# 摩根基金 2023年6月30日年度財務報告中文簡譯

(財報第9頁)

# 會計師查核報告

致摩根基金股東

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# 我們的意見

我們認為此財務報表就摩根基金(以下簡稱"基金")的相關財務報表各方面皆一致,且經查核之財務報表與揭露於財務報表附註第19點之財報編制之準備一致。

# 財務報表摘要

經台灣核准之基金,其截至2023年6月30日之財務報表包括:

- -截至2023年6月30日之摩根投資基金淨資產合併報表及各子基金之淨資產報表
- -截至2023年6月30日投資列表
- -本年度底之基金營運及淨資產變動合併報表以及各子基金的營運和淨資產變動報表
- -財務報表之附註,其中包括重要會計政策摘要

財務報表彙整並未包含所有依盧森堡法規要求關於財務報表編制及呈列所須揭露事項。此份財務報表摘要及查核報告無法取代完整基金之經查核財報及查核報告。財務報表摘要及經查核財務報表並未反映經查核財報日期後之重要事件。

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# 經查核財報及我們的報告

我們的查核意見與2023年10月20日經查核財報上之查核意見內容並無調整。

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#### 基金董事會對財務報表的責任

基金董事會根據盧森堡有關編製及呈列財務報表的準備與揭露於財務報表附註第19點之財報編制準備一致。

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# "註冊會計師"("Reviseur d'entreprises agree")對財務報表進行查核的責任

我們的責任為確定整體財務報表依據與盧森堡採納之國際查核標準(ISA) 810一致的程序未存在 重大失實陳述。

PricewaterhouseCoopers, Societe cooperative Laurent Butticè 盧森堡 2023/10/27

	摩根基金 合併 (美元)	摩根基金- 美國基金 (美元)	摩根基金- 亞太股票基金 (美元)	摩根基金- 巴西基金 (美元)
證券投資取得成本	134,384,660,845	3,272,165,552	1,250,728,345	118,898,054
未實現收益/(損失)	1,403,449,612	933,716,019	129,948,046	23,906,123
證券投資 - 按市價計值	135,788,110,457	4,205,881,571	1,380,676,391	142,804,177
待公佈證券投資之市值	1,353,899,102	-	-	-
銀行及經紀商現金	2,094,784,034	1,595,878	4,233,772	163,287
定期存款	207,327,001	-	-	-
應收申購款項	668,379,797	24,415,952	1,816,970	660,028
應收出售投資款項	481,077,659	-	3,640,442	-
應收出售待公布證券款項	401,241,422	-	-	-
應收股息	112,637,166	1,451,799	5,211,412	1,739,937
應收利息	486,628,379	-	-	-
應收稅項	32,274,762	-	-	-
應收費用豁免*	3,536,199	9,336	34,801	20,418
選擇權合約公平價值	10,753,199	-	-	-
金融期貨合約未實現收益	24,267,007	-	-	-
遠期外匯合約未實現收益	708,584,525	8,625,280	-	-
交換合約公平價值	98,725,522	-	-	-
其他資產	32,064,244	3,685	3,002	153
總資產	142,504,290,475	4,241,983,501	1,395,616,790	145,388,000
負債				
未平倉待公佈證券空頭部位 - 市值	342777811	_	_	_
銀行透支	118,997,299	693	_	_
經紀商透支	14,744,148	-	_	_
應付贖回款項	651,541,180	9,773,887	7,244,375	1,121,810
應付買入投資款項	608,377,902	4,452,750	1,687,481	-
應付買入待公布證券投資款項	1,420,351,922	1,132,730	-	_
應付利息	1,759,475	_	_	_
應付分銷費	6,463,113	69,453	10,675	11,646
應付管理費	89,244,693	2,991,841	786,680	164,311
應付服務費	11,035,490	335,195	116,005	11,748
應付績效費	1,177,305	555,155	110,005	11,740
選擇權合約公平價值	6,565,302			
金融期貨合約未實現損失	75,259,772			
遠期外匯合約未實現損失	235991650	562,492	-	-
交換合約公平價值	234419475	-	-	-
其他負債**	260,273,051	2,131,439	2,880,185	42,541
總負債	4,078,979,588	20,317,750	12,725,401	1,352,056
淨資產總額	138,425,310,887	4,221,665,751	1,382,891,389	144,035,944

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金-中國基金	摩根基金-	摩根基金-
	(美元)	新興歐洲股票基金 <sup>(1)</sup> (美元)	新興歐洲股票II基金 <sup>(2)</sup> (美元)
證券投資取得成本	6,604,404,661	235,453,793	108,899,578
未實現收益/(損失)	-1,218,567,458	-232,962,547	15,407,128
證券投資 - 按市價計值	5,385,837,203	2,491,246	124,306,706
待公佈證券投資之市值	-	-	-
銀行及經紀商現金	26,903,251	11,854,250	60,523
定期存款	-	-	-
應收申購款項	3,223,128	-	575,848
應收出售投資款項	26,638,383	-	-
應收出售待公布證券款項	-	-	-
應收股息	11,037,441	-	869,434
應收利息	1,150,147	-	· -
應收稅項	-	1,137,639	23,479
應收費用豁免*	7,382	40,669	5,178
選擇權合約公平價值	-	-	-, -
金融期貨合約未實現收益	_	_	-
遠期外匯合約未實現收益	948,944	_	-
交換合約公平價值	-	_	-
其他資產	6,473	3,488	154
總資產	5,455,752,352	15,527,292	125,841,322
負債			
未平倉待公佈證券空頭部位 - 市值	_	_	-
銀行透支	669	_	-
經紀商透支	-	_	-
應付贖回款項	37,626,767	_	79,981
應付買入投資款項	17,029,548	_	-
應付買入待公布證券投資款項		_	_
應付利息	_	_	_
應付分銷費	501,001	_	4,530
應付管理費	5,163,009	_	115,105
應付服務費	390,188	307	10,103
應付績效費	-	-	10,103
選擇權合約公平價值	_	_	_
金融期貨合約未實現損失	_	_	_
遠期外匯合約未實現損失	54,251	-	_
交換合約公平價值	-	-	-
其他負債**	647,565	11,886,257	21,672
總負債	61,412,998	11,886,564	231,391
淨資產總額	5,394,339,354	3,640,728	125,609,931

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

(1)本基金自2022年2月28日起暫 (2)本 停交易。此處之淨資產價值為截 日。 至2022年6月30日之指示性價值

(1)本基金自2022年2月28日起暫 (2)本基金成立於2023年2月17 僖杰县。此長之海資產價值為裁 日。

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<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

截至2023年0月30日	摩根基金-新興市場股息收益 基金 (美元)	摩根基金- 全方位新興市場基 金 (美元)	摩根基金- 環球新興市場機會 基金 (美元)	摩根基金- 新興市場小型企業 基金 (美元)
資產	(2276)	(50,75)	(50,75)	(><>0)
證券投資取得成本	638,637,676	7,057,862,186	2,710,907,626	1,310,105,520
未實現收益/(損失)	-11,328,851	1,096,145,370	67,802,150	-10,063,929
證券投資 - 按市價計值	627,308,825	8,154,007,556	2,778,709,776	1,300,041,591
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	4,486,700	18,795,554	4,281,580	1,920,174
定期存款	-	-	-	-
應收申購款項	2,284,742	1,889,701	1,010,608	764,947
應收出售投資款項	-	-	1,843,912	-
應收出售待公布證券款項	-	-	-	-
應收股息	4,116,508	16,081,397	9,240,908	2,465,862
應收利息	-	-	-	-
應收稅項	113,389	1,098,532	-	-
應收費用豁免*	54,450	92,813	85,884	38,821
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	123,225
遠期外匯合約未實現收益	1,257,071	2,912,770	548,955	-
交換合約公平價值	-	-	-	-
其他資產	1,061	8,103	2,322	3,896
總資產	639,622,746	8,194,886,426	2,795,723,945	1,305,358,516
負債				
未平倉待公佈證券空頭部位 - 市值	_	_	_	_
銀行透支	2,674	_	122	_
經紀商诱支	2,074	_	306	_
應付贖回款項	702,883	18,079,069	1,170,699	1,191,872
應付買入投資款項	3,392,939	10,073,003	1,170,033	1,131,072
應付買入待公布證券投資款項	3,392,939			
應付利息				
應付分銷費	24,828	112,610	24706	53,576
應付管理費	327,540	4,923,600	1,390,852	1,104,898
應付服務費	51,208	602,958	238,489	106,029
應付績效費	31,208	002,938	230,409	100,029
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
並	39,632	64,176	11,586	-
	37.032	04,1/0	11,300	-
	-	_	_	_
交換合約公平價值	-	- 53 818 265	- 3 776 307	- 7 በ <u>4</u> 8 798
	525,447 5,067,151	53,818,265 77,600,678	3,776,307 6,613,067	7,048,798 9,505,173

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金- 新興中東基金 (美元)	摩根基金- 歐洲動力基金 (歐元)	摩根基金-歐洲基金 (歐元)	摩根基金- 歐洲小型企業基金 (歐元)
資產				
證券投資取得成本	138,648,631	397,238,363	632,191,172	379,690,086
未實現收益/(損失)	10,694,760	62,812,030	156,171,492	17,929,186
證券投資 - 按市價計值	149,343,391	460,050,393	788,362,664	397,619,272
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	2,272,483	833,328	763,859	1,872,705
定期存款	-	-	-	-
應收申購款項	162,348	106,373	18,923,166	145,829
應收出售投資款項	3,056,673	600,037	-	519,556
應收出售待公布證券款項	-	-	-	-
應收股息	64,724	489,647	803,992	1,008,320
應收利息	-	-	-	-
應收稅項	-	1,658,859	1,258,777	1,179,522
應收費用豁免*	63,511	14,687	13,322	10,929
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	84,952	51,566	-
遠期外匯合約未實現收益	-	586,273	102,346	23,327
交換合約公平價值	-	-	-	-
其他資產	325	720,915	65,011	66,066
總資產	154,963,455	465,145,464	810,344,703	402,445,526
負債				
未平倉待公佈證券空頭部位 - 市值	_	_	_	_
銀行诱支	_	_	_	_
經紀商透支	_	_	883	_
應付贖回款項	607,197	739,646	18,938,664	252,467
應付買入投資款項	654,706	556,358	-	1,390,294
應付買入待公布證券投資款項	-	-	_	-
應付利息	_	_	_	_
應付分銷費	12,978	21,662	23,254	20,427
應付管理費	173,777	332,981	431,533	377,681
應付服務費	12,623	37,284	64,519	32,912
應付績效費	12,025	57,204	04,313	32,312
選擇權合約公平價值	_	_	_	_
金融期貨合約未實現損失	_	_	_	_
遠期外匯合約未實現損失	_	3,815,729	380,400	284,836
交換合約公平價值	-	-	-	-
其他負債**	28,230	60,269	82,515	52,323
總負債	1,489,511	5,563,929	19,921,768	2,410,940
淨資產總額	153,473,944	459,581,535	790,422,935	400,034,586

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金- 全球成長基金 (美元)	摩根基金- 環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)
資產	1			
證券投資取得成本	299,009,122	3,916,800,718	1,074,736,835	237,140,543,154
未實現收益/(損失)	70,242,947	804,386,759	90,486,826	85,967,724,121
證券投資 - 按市價計值	369,252,069	4,721,187,477	1,165,223,661	323,108,267,275
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	291,753	182,199	534,560	3,927,423,134
定期存款	-	-	-	-
應收申購款項	110,985,277	7,518,778	1,285,799	3,657,515,695
應收出售投資款項	-	114,034	7,439,332	1,150,789,425
應收出售待公布證券款項	-	-	-	-
應收股息	176,428	1,737,110	1,419,229	238,689,060
應收利息	-	-	-	-
應收稅項	50,449	485,812	283,801	-
應收費用豁免*	22,095	9,589	5,403	6,076,360
選擇權合約公平價值		-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	3,497,659	1,557,235	-	2,828,650,112
交換合約公平價值	-	-,,	_	-//
其他資產	503,727	17,100	61,653	89,025,976
總資產	484,779,457	4,732,809,334	1,176,253,438	335,006,437,037
A.E.				
<b>負債</b> 未平倉待公佈證券空頭部位 - 市值				
	-	-	-	74722
銀行透支經紀商透支	-	-	-	74,722
	110.662.610	- - 122 262	-	
應付贖回款項	110,662,619	5,133,262	6,560,610	5,175,134,432
應付買入投資款項	-	-	5,843,423	-
應付買入待公布證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	13,855	582,982	91,400	4,803,236
應付管理費	304,530	4,637,024	1,231,360	213,093,812
應付服務費	29,918	386,520	98,727	26,258,814
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	1,444,260	1,557,390	-	334,570,047
交換合約公平價值		-	-	-
其他負債**	579,601	360,086	146,970	39,633,504
總負債	113,034,783	12,657,264	13,972,490	5,793,568,567
淨資產總額	371,744,674	4,720,152,070	1,162,280,948	329,212,868,470

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金- 拉丁美洲基金 (美元)	摩根基金-俄羅斯基金 <sup>(3)</sup> (美元)	摩根基金- 基因治療主題基金 (美元)
證券投資取得成本	376,778,344	433,960,058	1,391,043,636
未實現收益/(損失)	101,959,065	-397,670,347	-472,836,386
證券投資 - 按市價計值	478,737,409	36,289,711	918,207,250
待公佈證券投資之市值	-	-	-
銀行及經紀商現金	1,578,586	23,221,471	806,077
定期存款	-	-	-
應收申購款項	1,045,691	-	242,077
應收出售投資款項	-	-	47,123
應收出售待公布證券款項	-	-	-
應收股息	4,662,772	-	-
應收利息	-	-	-
應收稅項	-	-	-
應收費用豁免*	22,708	80,879	18,745
選擇權合約公平價值	-	-	-
金融期貨合約未實現收益	-	_	-
遠期外匯合約未實現收益	-	_	10,659,167
交換合約公平價值	_	_	-
其他資產	1,129	48,740	1,623
總資產	486,048,295	59,640,801	929,982,062
負債			
未平倉待公佈證券空頭部位 - 市值	_	_	_
銀行透支	1,402,474	_	_
經紀商誘支		_	_
應付贖回款項	737,290	_	1,371,666
應付買入投資款項	-	_	1,571,000
應付買入待公布證券投資款項	_	_	_
應付利息	_	_	_
應付分銷費	13,390	_	124,150
應付管理費	439,877	_	470,384
應付服務費	38,640	3,623	78,799
應付績效費	30,040	3,023	70,799
應的領双員 選擇權合約公平價值	-	-	-
<sup>選擇権口約ム</sup> 十頁値 金融期貨合約未實現損失	-	-	-
<sub>並配知負口約不負現損失</sub> 遠期外匯合約未實現損失	- -	-	- 582,362
交換合約公平價值	-	- -	-
其他負債**	81,422	15,209,961	108,102
總負債	2,713,093	15,213,584	2,735,463
<b>淨資產總額</b>	483,335,202	44,427,217	927,246,599

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

(3)本基金自2022年2月28日起暫停交易 · 此處之淨 資產價值為截至2022年6月30日之指示性價值。"銀 行及經紀商現金"

包括俄羅斯盧布餘額‧該些餘額因俄羅斯制裁‧係 持有於一個受限制而無法運用的"S"帳戶。為反映 此限制·盧布餘額由會計科目在"其他負債"下的一 筆分錄抵銷。

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金- 美國全方位股票基	摩根基金-	摩根基金-	摩根基金-	
	金	美國企業成長基金 (美元)	美國小型企業基金 (美元)	美國科技基金 (美元)	
資產	(美元)	, ,	()		
	1,768,259,138	1,604,530,286	990,703,492	4,703,981,951	
未實現收益/(損失)	336,771,992	361,824,101	33,111,119	1,318,917,159	
證券投資 - 按市價計值	2,105,031,130	1,966,354,387	1,023,814,611	6,022,899,110	
待公佈證券投資之市值	-	-	_	-	
銀行及經紀商現金	17,909,427	57,426,186	2,461,422	9,433,053	
定期存款	-	-	_	-	
應收申購款項	786,122	66,213,656	327,966	18,739,964	
應收出售投資款項	19,729,192	2,881,679	4,399,595	-	
應收出售待公布證券款項	-	-	-	_	
應收股息	768,833	201,469	477,367	544,895	
應收利息	-	-	-	· -	
應收稅項	-	-	_	_	
應收費用豁免*	6,188	14,735	8,101	1,064	
選擇權合約公平價值	-	-	-	-	
金融期貨合約未實現收益	_	_	_	_	
遠期外匯合約未實現收益	19,760,580	9,281,592	224,406	344,539	
交換合約公平價值		-		-	
其他資產	1,593	2,491	_	13,253	
總資產	2,163,993,065	2,102,376,195	1,031,713,468	6,051,975,878	
負債					
未平倉待公佈證券空頭部位 - 市值	_	_	_	_	
銀行透支	17,678,892	57,180,452	2,099,798	9,172,208	
經紀商透支	-	-		-	
應付贖回款項	9,919,226	4,198,648	5,578,409	23,671,315	
應付買入投資款項	5,750,845	363	3,873,865	25,071,515	
應付買入待公布證券投資款項	3,730,043	303	3,073,003	_	
應付利息	_	_	_	_	
應付分銷費	_	117,075	9,680	505,552	
(高) が 対象 (重要) (高) (高) (高) (高) (高) (高) (高) (高) (高) (高	738,744	1,485,910	629,130	5,870,178	
應付服務費	173,215	158,880	82,747	489,595	
應付績效費	1/3,213	130,000	02,747	409,393	
選擇權合約公平價值	-	-	-	_	
金融期貨合約未實現損失	-	-	-	-	
並	601,675	1,383,618	- 6,892	1,576,303	
交換合約公平價值	-	1,303,010	-	1,370,303	
其他負債**	4,593,473	2,330,250	132,105	546,175	
<u>總負債</u>	39,456,070	66,855,196	12,412,626	41,831,326	
	2,124,536,995	2,035,520,999	1,019,300,842	6,010,144,552	
(7 天/王 MU IX	2,12 1,000,000	_,000,020,000	_,013,300,042	5,010,111,332	

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金- 美國價值基金 (美元)	摩根基金- 亞太入息基金 (美元)	摩根基金- 複合收益債券基金 (美元)	摩根基金- 新興市場企業債券 基金 (美元)
資產				(5,70)
證券投資取得成本	3,108,534,512	1,733,356,634	3,058,523,118	841,313,144
未實現收益/(損失)	510,729,299	-48,944,396	-79,800,624	-61,125,909
證券投資 - 按市價計值	3,619,263,811	1,684,412,238	2,978,722,494	780,187,235
待公佈證券投資之市值	-	-	6,081,313	-
銀行及經紀商現金	796,306	6,469,360	45,792,511	2,472,067
定期存款	-	-	-	-
應收申購款項	3,930,102	851,655	34,833,550	193,165
應收出售投資款項	61,576,093	8,484,997	-	9,956,413
應收出售待公布證券款項	-	-	-	-
應收股息	2,907,141	4,354,182	-	-
應收利息	-	10,418,384	24,802,310	10,384,570
應收稅項	-	-	54,279	-
應收費用豁免*	4,168	23,072	101,636	29,107
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	1,921,867	70
遠期外匯合約未實現收益	12,215,670	8,864,870	51,497,000	8,044,289
交換合約公平價值	-	-	5,753,519	_
其他資產	11,363	3,683	164,109	777
總資產	3,700,704,654	1,723,882,441	3,149,724,588	811,267,693
負債				
未平倉待公佈證券空頭部位 - 市值	_	_	_	_
銀行透支	475,409	19,482	629	915
經紀商透支	-		5,568,540	-
應付贖回款項	65,842,490	3,278,839	41,586,981	535,277
應付買入投資款項	-	7,416,183	14,703,266	8,683,160
應付買入待公布證券投資款項	_		6,126,807	-
應付利息	_	_	-	_
應付分銷費	120,476	28,136	15,272	32,285
應付管理費	2,966,560	2,143,209	496,920	498,647
應付服務費	310,940	142,130	250,788	67,796
應付績效費	310,310		230,700	-
選擇權合約公平價值	_	_	_	_
金融期貨合約未實現損失	_	_	1,254,981	12,238
遠期外匯合約未實現損失	495,912	1,396,135	14,474,736	130,477
交換合約公平價值	-	_,555,255	3,977,333	
其他負債**	2,926,918	2,144,383	11,323,106	1,877,031
總負債	73,138,705	16,568,497	99,779,359	11,837,826
淨資產總額	3,627,565,949	1,707,313,944	3,049,945,229	799,429,867

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

截主2023年6月30日	摩根基金- 新興市場債券基 金	摩根基金- 新興市場投資級債券 基金	摩根基金- 新興市場本地貨幣 債券基金	摩根基金- 環球企業債券基存 續期對沖基金
資產	(美元)	(美元)	(美元)	(美元)
	1,909,435,048	534,810,173	1,539,015,406	50,512,949
未實現收益/(損失)	-275,037,361	-62,202,789	-50,614,097	-4,231,269
證券投資 - 按市價計值	1,634,397,687	472,607,384	1,488,401,309	46,281,680
待公佈證券投資之市值	-	-	-	-
銀行及經紀商現金	8,778,901	273,276	25,452,085	2,109,063
定期存款	-	-	-	-
應收申購款項	7,434,104	3,029,972	58,378,261	55,651
應收出售投資款項	-	584,500	18,732,284	720,745
應收出售待公布證券款項	-	-	-	-
應收股息	-	_	_	-
應收利息	27,170,984	5,839,610	23,452,118	511,867
應收稅項		-	2,190,350	-
應收費用豁免*	27,920	18,426	118,494	18,025
選擇權合約公平價值			3,756,569	,
金融期貨合約未實現收益	_	_	-	41,785
遠期外匯合約未實現收益	24,388,875	6,594,605	12,761,403	347,254
交換合約公平價值	2,399,499	-	4,530,792	-
其他資產	8,810	604	165,996	99,004
總資產	1,704,606,780	488,948,377	1,637,939,661	50,185,074
未平倉待公佈證券空頭部位 - 市值	_	_	_	_
銀行透支	2,157,508	95,235	5,256,964	1,416
經紀商透支	615,518	-	1,875,335	988
應付贖回款項	3,228,228	3,260,752	24,090,600	303
應付買入投資款項	3,223,223	1,633,000	32,471,807	1,036,892
應付買入待公布證券投資款項	_	-	52, 1, 1,007	-
應付利息	_	_	_	_
應付分銷費	19,720	6,391	58,571	1,651
應付管理費	774,250	213,733	659,484	19,998
應付服務費	137,302	39,427	122,553	3,944
應付績效費	-	-	-	3,3 1 1
選擇權合約公平價值	_	_	1,835,869	_
金融期貨合約未實現損失	467,945	272,723	24,938	17,771
遠期外匯合約未實現損失	293,071	670,555	6,815,779	472,329
交換合約公平價值	,	-	7,257,350	117,924
其他負債**	5,595,571	1,647,946	2,307,855	91,433
總負債	13,289,113	7,839,762	82,777,105	1,764,649
	1,691,317,667	481,108,615	1,555,162,556	48,420,425

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

	摩根基金- 環球企業債券基 (美元)	摩根基金- 環球政府債券基金 (美元)	摩根基金- 環球短債基金 (美元)	摩根基金- 環球策略債券基金 (美元)	摩根基金- 環球債券收益基金 (美元)
資產					
證券投資取得成本	5,841,379,279	3,041,080,128	596,951,896	1,663,107,938	10,306,184,075
未實現收益/(損失)	-403,701,946	-183,296,777	-15,006,980	-190,394,856	-1,271,326,884
證券投資 - 按市價計值	5,437,677,333	2,857,783,351	581,944,916	1,472,713,082	9,034,857,191
待公佈證券投資之市值	-	-	-	121,131,073	797,751,485
銀行及經紀商現金	172,186,775	36,257,510	7,967,126	51,267,548	685,952,854
定期存款	-	-	-	-	-
應收申購款項	10,099,628	16,498,132	686,373	1,294,697	27,963,450
應收出售投資款項	65,630,108	34,737,108	-	1,632,453	17,467,180
應收出售待公布證券款項	-	-	-	-	401,241,422
應收股息	-	-	-	-	-
應收利息	58,058,980	13,657,320	4,610,200	15,054,415	99,940,747
應收稅項	-	-	-	135,507	-
應收費用豁免*	214,920	101,855	34,900	75,135	134,847
選擇權合約公平價值	-	, -	-	-	· -
金融期貨合約未實現收益	1,546,069	909,741	1,300,471	485,332	1,120,696
遠期外匯合約未實現收益	61,489,095	69,271,634	15,192,156	33,306,522	35,673,688
交換合約公平價值	-	975,230	337,519	71,932	-
其他資產	10,153,970	7,142,925	1,754,421	1,061,673	19,846
總資產	5,817,056,878	3,037,334,806	613,828,082	1,698,229,369	11,102,123,406
負債					
<b>兵</b> 便 未平倉待公佈證券空頭部位 - 市值			_		342,777,811
銀行透支	2,311	594	893	867	884
經紀商透支	2,311	67,081	328,420	1,200,189	004
應付贖回款項	9,860,940	3,467,187	611,105	3,367,538	16 270 214
應付買入投資款項					16,379,314
應的員人投資款項應付買入待公布證券投資款項	143,962,015	56,319,629	1,180,000	333,585 121,922,900	4,040,949 860,510,460
應內員八付公仰超分投員減填 應付利息	-	-	-	121,922,900	860,510,460
應付分銷費	112.245	11 476	4 226	-	100.050
應內力剪責 應付管理費	112,345	11,476	4,236	53,056	189,858
	1,951,529	464,124	160,034	788,979	6,327,200
應付服務費	442,493	237,992	49,388	130,104	720,140
應付績效費	-	-	-	296	-
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現損失	778,812	546,651	1,315,795	139,468	50,760,124
遠期外匯合約未實現損失 交換合約公平價值	51,465,646	35,255,650	7,644,399	7,496,830	7,899,480
交換百刻公平負值 其他負債**	5,066,791	2,373,558	355,981	7,414,815	92,534,371
	14,299,940 227,942,822	9,544,900 108,288,842	2,919,800 14,570,051	8,687,921 151,536,548	11,815,865 1,393,956,456
		<u> </u>	599,258,031	· · ·	<u> </u>
淨資產總額 ————————————————————————————————————	5,589,114,056	2,929,045,964	599,258,031	1,546,692,821	9,708,166,950

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

<u> </u>	摩根基金- 美國複合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣 基金 (美元)
資產		
證券投資取得成本	5,291,144,099	480,079,864
未實現收益/(損失)	-433,205,537	-58,210
證券投資 - 按市價計值	4,857,938,562	480,021,654
待公佈證券投資之市值	-	-
銀行及經紀商現金	10,538,445	95,258,878
定期存款	-	-
應收申購款項	14,442,447	3,774,739
應收出售投資款項	1,175,365	-
應收出售待公布證券款項	-	-
應收股息	-	-
應收利息	28,854,083	445,653
應收稅項	-	-
應收費用豁免*	156,689	4,439
選擇權合約公平價值	-	_
金融期貨合約未實現收益	184,344	_
遠期外匯合約未實現收益	31,761,310	_
交換合約公平價值	-	_
其他資產	1,133	_
總資產	4,945,052,378	579,505,363
名 JE		
<b>負債</b> 土工会体从佐黎光空商如位。主债		
未平倉待公佈證券空頭部位 - 市值	1 260	-
銀行透支	1,260	-
經紀商透支	4 000 000	
應付贖回款項	4,909,980	5,031,603
應付買入投資款項	71,142,083	-
應付買入待公布證券投資款項	-	-
應付利息	-	-
應付分銷費	64,432	-
應付管理費	1,931,543	118,533
應付服務費	391,913	47,413
應付績效費	-	-
選擇權合約公平價值	-	-
金融期貨合約未實現損失	5,169,911	-
遠期外匯合約未實現損失	562,450	-
交換合約公平價值	-	-
其他負債**	7,788,818	66,011
總負債	91,962,390	5,263,560
<u>淨資產總額</u>	4,853,089,988	574,241,803

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

<sup>\*\*</sup> 其他應付款項原則上包函:董事費用

<sup>、</sup>稽核及稅務相關費用與開支、註冊、公告、郵寄、印 刷、法務及行銷費用

摩根基金 營運及淨資產變動合併報表 截至2023年6月30日

	摩根基金 合併 (美元)	摩根基金-美國基金 (美元)	摩根基金-亞太股票基金 (美元)	摩根基金-巴西基金 (美元)	摩根基金-中國基金 (美元)	摩根基金- 新興歐洲股票基金 <sup>(1)</sup> (美元)	摩根基金- 新興歐洲股票Ⅱ基金 <sup>(2)</sup> (美元)	摩根基金- 新興市場股息收益基金 (美元)	摩根基金- 全方位新興市場基金 (美元)	摩根基金- 環球新興市場機會基金 (美元)	摩根基金- 新興市場小型企業基金 (美元)	摩根基金-新興中東基金 (美元)	摩根基金-歐洲動力基金 (歐元)	摩根基金-歐洲基: (歐テ
年初淨資產總額*	133,931,322,344	3,440,195,346	1,083,784,293	116,800,418	6,216,283,539	89,826,636	-	457,638,173	7,932,197,448	3,227,778,220	1,281,758,522	174,085,971	520,137,052	666,237,33
收入														
股利收入(稅後)	1,571,560,042	41,789,251	35,089,989	9,934,142	66,395,414	2,397,968	2,384,901	20,833,188	141,494,832	89,319,678	28,421,474	5,654,141	15,600,175	25,486,1
投資利息收入(稅後)	1,938,987,224				1,397,181									
交換合約利息	17,374,501				-									
證券借貸收入	10,553,101	9,794	47,445		227,935	820	674	66,468	207,975	201,340	187,481		145,590	254,9
銀行利息	12,737,149	2,791	63,503	877	33,785	2,388	632	8,132	27,128	46,586	30,112	120	8,419	7,6
其他收入	164,122	-,	,		-	-,	118	-,	632	427	,		2,453	1,5
總收入	3,551,376,139	41,801,836	35,200,937	9,935,019	68,054,315	2,401,176	2,386,325	20,907,788	141,730,567	89,568,031	28,639,067	5,654,261	15,756,637	25,750,3
費用														
管理費	1,044,556,125	32,008,472	8,523,062	1,857,853	64,477,268	-	456,522	3,091,525	53,840,612	16,936,356	13,002,029	2,272,351	4,627,258	4,948,63
服務費	130,741,578	3,657,674	1,260,580	130,353	5,030,045	60,112	39,907	511,750	7,066,662	2,972,771	1,254,461	165,825	513,523	737,6
績效費	1,177,305			-	-									
存託機構、公司、行政管理及設籍代理費	57,875,802	759,672	864,059	169,051	2,046,412	155,519		565,345	4,404,604	2,066,579	1,219,495	641,171	337,251	367,7
分銷費	79,955,593	753,231	122,349	133,057	6,692,329	-	18,741	279,754	1,349,981	295,675	633,870	167,492	282,477	269,6
登記及過戶費用	14,776,741	290,995	117,456	94,647	473,351	58,717	61,186	185,292	397,128	207,284	164,456	108,656	117,292	121,6
認購稅(Taxe d'abonnement)	43,709,939	1,042,602	258,198	63,012	1,923,328	76,280	23,363	148,396	1,816,036	524,810	474,241	73,813	153,306	282,0
銀行及其他利息費用	1,967,337				358,474		119	514				11,849	1,760	7
交換合約之利息	101,138,795													
其他費用**	26,404,022	467,989	216,404	116,517	1,271,956	119,778	37,771	215,850	1,335,518	237,415	111,823	103,754	171,548	135,3
減項:費用抵減***	-39,179,197	(85,802)	(463,857)	(194,305)	(175,492)	(318,535)	(63,578)	(608,694)	(1,377,998)	-948,658	(503,221)	(627,442)	(190,943)	(133,39
總費用	1,463,124,040	38,894,833	10,898,251	2,370,185	82,097,671	151,871	574,031	4,389,732	68,832,543	22,292,232	16,357,154	2,917,469	6,013,472	6,730,07
NO 40 20 16 24 140 46 V	2,088,252,099	2,907,003	24,302,686	7,564,834	(14,043,356)	2,249,305	1,812,294	16,518,056	72,898,024	67,275,799	12,281,913	2,736,792	9,743,165	19,020,24
淨投資收益/(損失)	2,000,232,033	2,307,003	24,502,000	7,504,054	(14,645,556)	2,243,363	1,012,234	10,510,030	72,030,024	07,273,733	12,201,313	2,730,732	3,743,203	15,020,2
已實現收益/(損失):														
投資出售	-4,691,130,894	114,115,257	(21,449,280)	(9,173,860)	(857,095,860)	(25,299,982)	330,912	(7,021,582)	(348,759,249)	-105,043,246	(55,397,639)	2,331,276	10,947,224	284,67
待公佈合約	-20,909,639					-								
選擇權合約	-32,461,295					-								
金融期貨合約	81,293,567			-	-					(1,257,870)	(344,748)		995,600	2,026,69
遠期外匯合約	-1,117,181,682	(16,358,242)		496	(2,202,986)			(5,063,663)	(6,420,254)	-226,840	(14,504)	(39,699)	5,716,352	10,552,34
交換合約	102,994,277													(42
外匯	335,053,788	4,158,965	142,224	22,221	21,395,799	(337,775)	47,127	1,104,161	2,540,956	-1,416,471	(1,059,387)	(4,958)	(1,894,347)	(2,674,71
年度已實現收益/(損失)淨額	-5,342,341,878	101,915,980	(21,307,056)	(9,151,143)	(837,903,047)	(25,637,757)	378,039	(10,981,084)	(352,638,547)	(107,944,427)	(56,816,278)	2,286,619	15,764,829	10,188,5
未實現增值/(減值)變化:														
	9,501,478,980	541,370,126	38,661,129	41,870,463	(607,816,247)	36,578,503	15,407,128	26,307,410	619,959,974	96,713,286	124,883,293	(991,627)	72,433,950	110,690,0
		341,370,120	30,001,123	41,070,403	(007,010,247)	30,370,303	13,407,120	20,307,410	013,535,574	30,713,200	124,003,233	(331,027)	72,433,330	110,030,02
投資	74 003							-						
待公佈合約	71,803	-	-											
待公佈合約 選擇權合約	-5,424,163	-		-		-	-	-	-		-	-		
待公佈合約 選擇權合約 金融期貨合約	-5,424,163 -46,941,803	-		-	-	-			-	-	391,125	-	344,654	
待公佈合約 選擇權合約 金融期貨合約 遠期外匯合約	-5,424,163 -46,941,803 1,075,431,069	- - - 17,934,736	-	-	2,322,180	-		- - 3,504,492	- - 6,786,234			-		254,65 (4,261,58
待公佈合約 選擇權合約 金融期貨合約	-5,424,163 -46,941,803	- - - 17,934,736	- - - -		2,322,180	- - -		3,504,492 -	-	-			344,654	
待公佈合約 選擇權合約 金融期貨合約 遠期外匯合約	-5,424,163 -46,941,803 1,075,431,069 -122,010,731 -295,142,305	17,934,736 - (2,468,183)	- - - (428,834)	- - - - 16,497	2,322,180 - (24,241,699)	- - - 1,076,507	- - - (3,309)	3,504,492 - (460,424)	-	-		-	344,654	
待公佈合約 選擇權合約 金融期貨匯合約 变換合約 交換合約	-5,424,163 -46,941,803 1,075,431,069 -122,010,731	-	(428,834) 38,232,295	16,497 41,886,960	-	1,076,507 37,655,010		-	- 6,786,234 -	- 542,184 -	391,125 - -	-	344,654 (7,249,430)	(4,261,58
待公佈合約 選擇權合約 金融期貨合約 金融期货信約 交換合約 外匯 年度末實現增值/減值)變化淨額	-5,424,163 -46,941,803 1,075,431,069 -122,010,731 -295,142,305	(2,468,183)			(24,241,699)		(3,309)	(460,424)	- 6,786,234 - (13,217,857)	- 542,184 - 1,227,579	391,125 - - (3,062,846)	- - 1,974	344,654 (7,249,430) - 794,881	(4,261,58 277,94
待公佈合約 選擇權合約 金融預貨合約 遠期勞產合約 交換合約 外匯	-5,424,163 -46,941,803 1,075,431,069 -122,010,731 -295,142,305 10,107,462,850	(2,468,183) 556,836,679	38,232,295	41,886,960	(24,241,699) (629,735,766)	37,655,010	(3,309) 15,403,819	(460,424) 29,351,478	6,786,234 - (13,217,857) 613,528,351	542,184 - 1,227,579 98,483,049	391,125 - - (3,062,846) 122,211,572	1,974 (989,653)	344,654 (7,249,430) - 794,881 66,324,055	(4,261,58 277,94 106,961,03
待公佈合約 選擇權合約 金製明資合約 透期外匯合約 交換合約 外匯 年度未實現增值/(減值)變化淨額 因變運所致之資產淨額增加/(減少) 申購	-5,424,163 -46,941,803 1,075,431,069 -122,010,731 -295,142,305 10,107,462,850 6,853,373,071	(2,468,183) 556,836,679 661,659,662	38,232,295 41,227,925	41,886,960 40,300,651	(24,241,699) (629,735,766) (1,481,682,169)	37,655,010	(3,309) 15,403,819 17,594,152	(460,424) 29,351,478 34,888,450	6,786,234 - (13,217,857) 613,528,351 333,787,828	542,184 - 1,227,579 98,483,049 57,814,421	391,125 (3,062,846) 122,211,572 77,677,207	1,974 (989,653) 4,033,758	344,654 (7,249,430) - 794,881 66,324,055	(4,261,58 277,94 106,961,03 136,169,88
待公佈合約 選擇權合約 金融期貨合約 強期所僅合約 交換合約 外匯 年度未實現增值/減值)變化淨額 因嚴纏所致之實產淨額增加/減少)	-5,424,163 -46,941,803 1,075,431,069 -122,010,73 -295,142,305 10,107,462,850 6,853,373,071 55,469,727,557	(2,468,183) 556,836,679 661,659,662 1,333,894,213	38,232,295 41,227,925 727,339,580	41,886,960 40,300,651 112,907,712	(24,241,699) (629,735,766) (1,481,682,169) 2,312,789,996	37,655,010 14,266,558	(3,309) 15,403,819 17,594,152 113,678,109	(460,424) 29,351,478 34,888,450 270,106,491	6,786,234 (13,217,857) 613,528,351 333,787,828	542,184 1,227,579 98,483,049 57,814,421 721,472,803	391,125 (3,062,846) 122,211,572 77,677,207 200,139,134	1,974 (989,653) 4,033,758 76,407,360	344,654 (7,249,430) - 794,881 66,324,055 91,832,049	(4,261,58 277,94 106,961,03 136,169,83 446,156,93
待公佈合約 選擇權合約 金融開資合約 遠期外匯合約 交換合約 外匯 年度未實現增值/(減值)變化淨額 因變獲所致之資產淨額增加/(減少) 申購 順回	-5,424,163 -46,941,803 1,075,431,069 -122,010,731 -295,142,305 10,107,462,850 6,853,373,071 55,469,727,557 -57,121,010,629	(2,468,183) 556,836,679 661,659,662 1,333,894,213 (1,211,195,684)	38,232,295 41,227,925 727,339,580 (468,684,471)	41,886,960 40,300,651 112,907,712 (125,894,188)	(24,241,699) (629,735,766) (1,481,682,169) 2,312,789,996 (1,652,345,772)	37,655,010 14,266,558 (100,452,466)	(3,309) 15,403,819 17,594,152 113,678,109 (5,662,330)	(460,424) 29,351,478 34,888,450 270,106,491 (118,901,049)	6,786,234 (13,217,857) 613,528,351 333,787,828 1,327,364,765 (1,467,967,214)	542,184 - 1,227,579 98,483,049 57,814,421 721,472,803 (1,213,198,066)	391,125  (3,062,846) 122,211,572 77,677,207 200,139,134 (263,221,695)	1,974 (989,653) 4,033,758 76,407,360 (100,278,040)	344,654 (7,249,430) - 794,881 66,324,055 91,832,049 157,072,853 (308,854,487)	(4,261,58 277,94 106,961,0: 136,169,8: 446,156,99 (453,727,55

<sup>\*</sup>年初總資產餘額是採用2023/6/30之匯率換算・同様之淨資 產採用2022/6/30之匯率換算後為133,560,499,614美元。

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

<sup>\*\*\*</sup>請參照附註4a],4b],4d]及4e]。就實際新運費用超過百分比 上限而言,由管理機構負據之金額將在嚴運及淨資產變動合 併報表之淨資產處單獨批露為"費用減免"。

<sup>(1)</sup>本基金自2022年2月28日起 (2)本基金成立於2023年2月1 暫停交易・此處之淨資產價 7日・ 傷為載至2022年6月30日之指 示性價値。

摩根基金 營運及淨資產變動合併報表 截至2023年6月30日

	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金(美元)	摩根基金-環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金-日本股票基金 (日團)	摩根基金-拉丁美洲基金 (美元)	摩根基金-俄羅斯基金 <sup>(3)</sup> (美元)	擎根基金-基因治療主題基金 (美元)	摩根基金- 美國全方位股票基金 (美元)	摩根基金-美國企業成長基 (美元
年初淨資產總額*	403,700,723	363,555,520	4,594,079,806	1,377,570,363	272,623,283,357	405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,19
收入										
股利收入(稅後)	13,277,677	2,666,177	44,417,874	54,458,516	3,923,968,777	33,076,980	2,612,617	7,483,876	27,750,879	14,512,2
投資利息收入(稅後)			227,734							
交換合約利息		-	-				-			
證券借貸收入	198,357	25,319	204,811	769,030	189,120,327		-		23,094	1,6
銀行利息	2,539	1,812	33,477	2,322	972,422	5,509	48,288	3,324	1,711	1,65
其他收入	2,639		3,111				· -			
總收入	13,481,212	2,693,308	44,887,007	55,229,868	4,114,061,526	33,082,489	2,660,905	7,487,200	27,775,684	14,515,53
費用										
管理費	4,570,437	3,203,909	54,339,375	16,602,538	2,219,706,774	4,873,816		5,911,321	8,871,767	15,018,62
服務費	406,494	352,211	4,820,947	1,369,075	277,645,543	430,447	39,438	1,070,271	2,189,329	1,668,94
<sup>100</sup> 50 50 50 50 50 50 50 50 50 50 50 50 50	400,454	332,211	4,020,347	1,303,073	277,043,343	430,447	33,430	1,070,271	2,203,323	2,000,5
<sub>網</sub> 双頁 存託機構、公司、行政管理及設籍代理費	241,109	219,688	931,109	441,689	111,807,660	393,370	141,100	550,286	553,679	484,8
							141,100		33,679	1,192,6
分銷費	258,093	139,755	7,354,657	1,398,720	51,700,552			1,575,550	-	
登記及過戶費用	98,671	88,770	507,291	287,439	43,707,710		37,511	205,253	76,422	215,79
認購稅(Taxe d'abonnement)	152,928	117,170	1,996,958	539,158	82,134,413		129,790	459,271	456,933	596,29
銀行及其他利息費用	104	-	-	1,048	14,396,655	1,248	-	118		
交換合約之利息		-	-				-			
其他費用**	115,142	139,152	735,975	227,608	47,454,519		189,331	197,228	189,383	317,74
減項:費用抵減***	(120,416)	(146,697)	(72,439)	(54,802)	(44,068,202)	(192,716)	(426,569)	(255,934)	(39,116)	(104,39
總費用	5,722,562	4,113,958	70,613,873	20,812,473	2,804,485,624	6,090,092	110,601	9,713,364	12,298,397	19,390,5
淨投資收益/(損失)	7,758,650	(1,420,650)	(25,726,866)	34,417,395	1,309,575,902	26,992,397	2,550,304	(2,226,164)	15,477,287	(4,874,99
已實現收益/(損失):										
投資出售	(28,852,539)	(14,224,677)	199,730,579	168,807,791	18,323,084,052	(12,632,246)	(116,773)	(218,293,865)	28,145,279	(22,110,72
待公佈合約			-							
選擇權合約		-	-				-			
金融期貨合約			_				-			
遠期外匯合約	762,214	(2,681,277)	(9,489,670)	19,729	5,545,386,259	(141)		(9,692,818)	(35,020,496)	(14,975,22
交換合約		(=,===,=)	(2,122,212,	/	-,,,	(-:-/		(-,,,	(00)-20,000	(= -,= - =,==
外匯	(189.456)	418.907	390.507	(384,348)	1.103.061.557	(113.227)	506.087	(37.474)	9.527.285	3.241.01
年度已實現收益/(損失)淨額	(28,279,781)	(16,487,047)	190,631,416	168,443,172	24,971,531,868	(12,745,614)	389,314	(228,024,157)	2,652,068	(33,844,93
未實現增值/(減值)變化:										
投資	45,195,604	95,375,566	40,999,647	(179,428,198)	41,803,531,847	115,399,886	6,059,517	210,872,961	293,328,553	470,704,1
待公佈合約			-		-		-			
選擇權合約			-							
金融期貨合約		-	-		-		-		-	
遠期外匯合約	(678,871)	4,528,153	1,758,468		(341,729,275)			20,190,085	43,007,826	17,101,1
交換合約		-	-				-		-	
外匯	82,332	(27,893)	74,026	(5,748)	(32,270,588)	67,608	761,000	(2,984)	(6,017,576)	(2,696,16
年度未實現增值/(減值)變化淨額	44,599,065	99,875,826	42,832,141	(179,433,946)	41,429,531,984	115,467,494	6,820,517	231,060,062	330,318,803	485,109,14
因營運所致之資產淨額增加/(減少)	24,077,934	81,968,129	207,736,691	23,426,621	67,710,639,754	129,714,277	9,760,135	809,741	348,448,158	446,389,2
申購	26,874,106	155,063,188	1,228,059,021	671,163,303	146,647,896,804	102,121,793		99,658,512	605,705,782	773,834,96
贖回	(52,522,271)	(228,789,560)	(1,309,690,501)	(906,371,702)	(157,759,207,341)	(147,876,295)		(301,602,098)	(910,404,835)	(864,541,27
因股份變動所致之資產淨額增加/(減少)	(25,648,165)	(73,726,372)	(81,631,480)	(235,208,399)	(11,111,310,537)			(201,943,586)	(304,699,053)	(90,706,30
股利發放	(2,095,906)	(52,603)	(32,947)	(3,507,637)	(9,744,104)	(6,237,376)		(79,642)	(42,174)	(48,10
年終資產淨額	400,034,586	371,744,674	4,720,152,070	1,162,280,948	329,212,868,470		44,427,217	927,246,599	2,124,536,995	2,035,520,99

<sup>\*</sup>年初總資產餘額是採用2023/6/30之匯率換算·同樣之淨資 產採用2022/6/30之匯率換算後為133,560,499,614美元。

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

<sup>\*\*\*</sup>請參照附註4a],4b],4d]及4e]。就實際新運費用超過百分比 上限而言,由管理機構負據之金額將在嚴運及淨資產變動合 併報表之淨資產處單獨批露為"費用減免"。

<sup>(3)</sup>本基金自2022年2月28日起暫停交易·此 處之淨資產價值為截至2022年6月30日之指 示性價值。

摩根基金 營運及淨資產變動合併報表 截至2023年6月30日

	摩根基金-美國小型企業基金 (美元)	摩根基金-美國科技基金 摩 (美元)	艮基金-美國價值基金 (美元)	摩根基金-亞太入息基金 (美元)	摩根基金-複合收益債券基金 (美元)	摩根基金- 新興市場企業債券基金 (美元)	摩根基金-新興市場債券基金 (美元)	摩根基金- 新興市場投資級債券基金 (美元)	摩根基金- 新興市場本地貨幣債券基金 (美元)	摩根基金- 環球企業債券基存續期對沖基金 (美元)	摩根基金-環球企業債券基 (美元)
年初淨資產總額*	1,183,750,015	4,486,226,759	4,762,175,777	1,898,281,367	1,940,160,764	912,159,741	1,492,211,679	579,933,573	1,384,919,124	48,228,383	4,690,599,436
收入											
股利收入(稅後)	12,039,110	17,096,176	72,191,396	32,734,136	1,634,852		2,898,685	774,701	1,572,321	67,364	9,547,602
投資利息收入(稅後)	· · · · · · · · · · · · · · · · · · ·			39,724,212	69,931,844	46,824,117	87,610,366	22,301,651	77,655,478	1,649,537	158,347,960
交換合約利息			-				23,417		584,135	-	
證券借貸收入	121,663	955,350	19,185	40,506						-	178
銀行利息	319		884	28,916	605,375	7,564	89,545	14,220	81,299	33,305	599,206
其他收入				14,767	31,190	8,051	5,719	, .	2,345	-	4,186
總收入	12,161,092	18,051,526	72,211,465	72,542,537	72,203,261	46,839,732	90,627,732	23,090,572	79,895,578	1,750,206	168,499,132
費用											
管理費	8,686,475	56,629,190	38,206,705	25,783,408	4,799,534	6,001,738	8,734,973	2,408,813	7,556,313	244,598	19,227,180
服務費	1,133,754	5,013,075	4,375,253	1,751,132	2,534,342	853,902	1,509,108	498,652	1,387,536	48,521	4,542,699
績效費	-		-	-			-			-	
存託機構、公司、行政管理及設籍代理費	349,707	921,541	800,784	921,400	848,819	510,006	700,620	300,684	1,717,531	92,099	1,180,932
分銷費	123,898	5,058,585	1,523,910	359,913	170,118	393,865	244,511	70,814	707,226	18,117	1,362,870
登記及過戶費用	105,916	551,018	363,697	305,025	124,306	216,410	254,972	111,156	235,378	26,548	331,548
認購稅(Taxe d'abonnement)	344,221	2,004,571	1,371,581	829,639	485,760	319,824	347,039	147,719	349,136	23,256	1,283,763
銀行及其他利息費用	-	1,803	-	581	61,830	45,908	985		72,444	1,659	80,275
交換合約之利息	-		-	-	1,028,263	497,808	406,826		415,600	55,963	2,689,950
其他費用**	137,499	1,194,845	458,297	998,580	353,979	200,143	364,909	134,527	288,765	83,070	921,794
減項:費用抵減***	(44,769)	(71,267)	(37,786)	(263,864)	(1,263,386)	(352,041)	(368,379)	(201,582)	(1,156,856)	(194,477)	(1,975,276)
總費用	10,836,701	71,303,361	47,062,441	30,685,814	9,143,565	8,687,563	12,195,564	3,470,783	11,573,073	399,354	29,645,735
淨投資收益/(損失)	1,324,391	(53,251,835)	25,149,024	41,856,723	63,059,696	38,152,169	78,432,168	19,619,789	68,322,505	1,350,852	138,853,397
已實現收益/(損失):											
投資出售	17,422,030	(216,461,010)	271,468,992	(83,311,817)	(207,597,593)	(81,510,365)	(227,001,063)	(50,170,784)	(66,364,763)	(4,334,573)	(386,165,316)
待公佈合約					(837,869)				-		
選擇權合約	_						_		(1,514,395)	_	
金融期貨合約	_			_	(9,647,504)	(777,865)	(2,042,821)	145,640	671,322	2,934,352	(33,223,037)
遠期外匯合約	(607,889)	(4,008,493)	(36,910,200)	(33,645,801)	(13,817,963)	(18,494,108)	(47,226,099)	(20,798,203)	(19,680,703)	30,306	(75,428,178)
交換合約	(,,	( ,,===, :==,	(00)==0,==0,	(/-:-//	(2,363,999)	552,678	(1,343,129)	(==):==,===,	8,318,003	(5,667)	565,761
外匯	1,007,951	(266,883)	11,745,121	3,295,745	3,275,194	6,212,954	11,610,992	5,595,406	3,510,901	(21,944)	24,356,116
年度已實現收益/(損失)淨額	17,822,092	(220,736,386)	246,303,913	(113,661,873)	(230,989,734)	(94,016,706)	(266,002,120)	(65,227,941)	(75,059,635)	(1,397,526)	(469,894,654)
十爾瓦區所以之傳(韓八											
未實現增值/(減值)變化: 投資	128,665,820	2,040,323,078	228,273,108	49,333,553	138,068,165	85,522,320	248,985,228	43,441,126	154,991,128	3,878,833	292,898,595
		2,040,323,076	220,273,100	49,333,333	58,586	63,322,320	240,963,226	45,441,120	154,591,128	3,070,033	292,090,393
待公佈合約 	-		-		58,586		-			-	-
選擇權合約	-		-	•					(741,083)		
金融期貨合約					1,889,337	177,541	(467,945)	(114,786)	(24,938)	241,224	(1,939,723)
遠期外匯合約	582,420	636,285	33,553,341	20,838,445	48,158,635	18,944,712	51,342,531	17,646,036	10,700,859	(186,899)	46,520,110
交換合約	-				1,258,172	(4,728,278)	(48,604)		(9,481,573)	(39,284)	(1,971,550)
外匯 年度末實現增值/(減值)變化淨額	(74,733) 129,173,507	16,114 2,040,975,477	(4,123,001) 257,703,448	(1,373,156) 68,798,842	(2,912,624) 186,520,271	(2,533,339) 97,382,956	(6,645,567) 293,165,643	(2,253,707) <b>58,718,669</b>	(1,190,349) 154,254,044	(174,284) 3,719,590	2,236,115 <b>337,743,547</b>
因營運所致之資產淨額增加/(減少)	148,319,990	1,766,987,256	529,156,385	(3,006,308)	18,590,233	41,518,419	105,595,691	13,110,517	147,516,914	3,672,916	6,702,290
申購	123,971,113	2,168,128,400	1,725,515,439	678,846,894	2,102,020,434	223,086,762	697,047,500	117,762,278	752,744,247	7,153,664	3,214,408,707
贖回	(436,710,783)	(2,410,769,844)	(3,388,409,304)	(798,494,499)	(1,010,470,897)	(366,430,114)	(569,249,087)	(226,855,469)	(696,696,536)	(10,633,105)	(2,289,790,218)
因股份變動所致之資產淨額增加/(減少)	(312,739,670)	(242,641,444)	(1,662,893,865)	(119,647,605)	1,091,549,537	(143,343,352)	127,798,413	(109,093,191)	56,047,711	(3,479,441)	924,618,489
股利發放	(29,493)	(428,019)	(872,348)	(68,313,510)	(355,305)	(10,904,941)	(34,288,116)	(2,842,284)	(33,321,193)	(1,433)	(32,806,159)
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\*年初總資產餘額是採用2023/6/30之匯率換算・同様之淨資 產採用2022/6/30之匯率換算後為133,560,499,614美元。

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

<sup>\*\*\*</sup>請參照附註4a],4b],4d]及4e]。就實際新運費用超過百分比 上限而言,由管理機構負據之金額將在嚴運及淨資產變動合 併報表之淨資產處單獨批露為"費用減免"。

摩根基金 營運及淨資產變動合併報表 截至2023年6月30日

	摩根基金-環球政府債券基金 (美元)	摩根基金-環球短債基金 (美元)	摩根基金-環球策略債券基金 (美元)	摩根基金-環球債券收益基金 (美元)	摩根基金-美國複合收益基金 (美元)	摩根基金 美元浮動淨值貨幣基金 (美元
年初淨資產總額*	2,141,360,181	693,117,260	1,837,656,484	9,969,416,271	3,576,326,744	506,876,864
收入						
股利收入(稅後)		460,716	2,961,725	10,781,418	4,924,781	
投資利息收入(稅後)	34,725,790	13,619,672	71,122,670	528,614,104	129,626,251	24,883,949
交換合約利息	-		252,532	9,305,290		
證券借貸收入			-	46	_	
銀行利息	103,338	112,630	525,303	3,936,789	42,239	3,520
其他收入	559	5,839	392	21,754		
總收入	34,829,687	14,198,857	74,862,622	552,659,401	134,593,271	24,887,469
費用						
管理費	4,688,247	2,002,624	11,047,457	77,248,818	19,412,445	1,520,371
服務費	2,547,886	616,590	1,754,221	8,906,815	3,979,725	608,149
績效費		,	296	-	-,,	
存託機構、公司、行政管理及設籍代理費	813,594	326,413	712,316	1,752,545	839,648	197,516
分銷費	131,859	45,122	657,307	3,285,841	872,742	137,310
登記及過戶費用	112,895	89,135	183,122	678,920	350,028	101,153
認購稅(Taxe d'abonnement)	447,608	166,211	554,796	4,438,643	1,243,085	62,692
銀行及其他利息費用	210,103	13,957	22,900	1,697	658	02,032
交換合約之利息	20,487	13,337	11,842,675	36,252,781	-	
其他費用**	269,718	129,940	356,694	2,883,760	689,535	275,337
減項:費用抵減***	(1,191,867)	(454,937)	(973,282)	(1,780,070)	(1,479,614)	(14,391)
總費用	8,050,530	2,935,055	26,158,502	133,669,750	25,908,252	2,750,827
淨投資收益/(損失)	26,779,157	11,263,802	48,704,120	418,989,651	108,685,019	22,136,642
		, .,		.,,		
已實現收益/(損失):						
投資出售	(122,844,003)	(28,547,070)	(93,525,458)	(435,168,451)	(26,294,121)	13,395
待公佈合約	-		(38,977)	(17,098,386)	(2,758,181)	
選擇權合約	-		-	(3,100,027)	-	
金融期貨合約	(18,967,818)	107,486	72,595,667	3,946,394	(4,455,103)	
遠期外匯合約	31,095,946	(2,316,309)	(104,295,623)	(113,667,237)	(50,068,175)	
交換合約	71,104	178,917	4,437,494	(16,400,458)	-	
外匯	14,566,994	5,289,715	27,031,323	19,240,019	15,105,927	1,046
年度已實現收益/(損失)淨額	(96,077,777)	(25,287,261)	(93,795,574)	(562,248,146)	(68,469,653)	14,441
未實現增值/(減值)變化:						
投資	(70,662,764)	17,996,646	96,490,441	209,821,425	(124,411,193)	177,078
待公佈合約	-	-	(950,654)	2,287,842	1,546,639	
選擇權合約	-		•	•		
金融期貨合約	(1,162,412)	1,210,739	5,993,416	(60,990,707)	(4,985,567)	
遠期外匯合約	18,071,777	12,895,814	75,637,419	87,284,750	66,258,275	
交換合約	(1,392,303)	(1,072,627)	(10,030,497)	(38,171,383)	-	
外匯	1,164,257	(1,041,137)	(26,463,408)	(6,271,510)	(9,810,692)	
年度未實現增值/(減值)變化淨額	(53,981,445)	29,989,435	140,676,717	193,960,417	(71,402,538)	177,078
因營運所致之資產淨額增加/(減少)	(123,280,065)	15,965,976	95,585,263	50,701,922	(31,187,172)	22,328,161
申購	1,442,523,583	281,290,407	470,264,825	4,219,379,938	2,859,000,190	757,055,566
贖回	(531,502,978)	(391,054,179)	(854,883,348)	(4,210,268,293)	(1,533,474,543)	(712,018,788)
因股份變動所致之資產淨額增加/(減少)	911,020,605	(109,763,772)	(384,618,523)	9,111,645	1,325,525,647	45,036,778
股利發放	(54,757)	(61,433)	(1,930,403)	(321,062,888)	(17,575,231)	
年終資產淨額	2,929,045,964	599,258,031	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803

\*年初總資產餘額是採用2023/6/30之匯率換算·同樣之淨資

產採用2022/6/30之匯率換算後為133,560,499,614美元。

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

\*\*\*請參照附註4a],4b),4d]及4e) · 就實際循連費用超過百分比上限而言,由管理機構負擔之金額將在备準及淨資產變動合併報表之淨資產處單獨批露為"費用減免"。

(財報第62頁)

# 摩根基金

財務報表附註 截至2023年6月30日為止

#### 1. 組織

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

其係依據有關集體投資計畫之 2010 年 12 月 17 日盧森堡法律第 I 部份(經修訂)設立,符合資本可變投資公司(SICAV)資格之股份有限公司(Societe Anonyme)。截至 2023 年 6 月 30 日為止,摩根基金共包含 105 檔子基金,每檔各有不同的投資組合(包含證券、現金和其他金融工具)。

摩根資產管理(歐洲)有限公司被本 SICAV 委任為基金管理機構。

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

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

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

# 2. 重大會計政策

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

如附註 17 所述,自 2023 年 12 月 14 日起,摩根基金—新興歐洲股票 II 基金與摩根基金 - 新興中東基金將併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund\*。因此,該等子基金的財務報表採用非繼續經營的基礎上所編製。非繼續經營會計基礎的適用並未導致子基金公佈的淨資產價值發生重大調整。

\*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 未經授權於台灣募集或銷售。

截至本報告出具日為止,市場狀況並無重大變更,因此基金管理機構仍持續暫停交易摩根基金—俄羅斯基金與摩根基金—新興歐洲股票基金。最近一次的正式每股淨資產價值

係於 2022 年 2 月 25 日公佈。此暫停適用於所有類型的股份交易(股份轉讓除外),此兩檔子基金於暫停期間不接受申購、轉換或買回股份的請求,僅允許股份轉讓(即所有權轉讓)。自 2023 年 2 月 17 日起,摩根基金 - 新興歐洲股票基金已分割為兩檔子基金,即 (i) 受影響之子基金,其中包含無流動性的資產,及 (ii) 新成立的子基金,即摩根基金-新興歐洲股票 II 基金,流動性資產已移轉至該子基金。考量基金管理機構無法在境內外交易俄羅斯資產、缺乏相關價格來源與市場不確定性,此兩檔暫停交易之子基金截至 2023 年 6 月 30 日的淨資產價值、淨資產報表、營運及淨資產變動報表及投資列表僅為指示性,係對子基金資產價值的內部估算。此並非正式淨資產價值;正式淨資產價值的計算仍為暫停,股東不能申購或買回此兩檔子基金。

#### a) 投資評價

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

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

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券,以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格,得按董事會以謹慎誠信之態度決定之合理預期出售價格為基礎計價。截至 2023 年 6 月 30 日止以公平價值計價之證券,於投資列表中以星號(\*)標註之。

UCITS 或其他 UCIs 之股份或單位,則使用該等基金或其代理機構發布之最新報價或淨資產價值來計價。

流動性資產及貨幣市場工具以名目價值加上利息來計價,或者以成本攤銷基礎來計算。 於可變淨資產價值子基金(VNAV)下,所有投資均以計價日可取得之最新價格計價。

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

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

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

財務報表的呈現是以子基金於 2023 年 6 月 30 日計算的淨資產價值為基礎,惟摩根基金

- 新興中東基金之淨資產價值係於 2023 年 6 月 22 日計算,而摩根基金—美元浮動淨值 貨幣基金之淨資產價值係於 2023 年 7 月 2 日計算。根據公開說明書,淨資產價值係使 用計算當時最新的匯率計算。

於管理每日計價之基金,董事會之原則為確保投資組合係經適當之評價,以公平對待股東;基於此,基金管理機構已組成一公平價值委員會,以處理任何潛在評價問題。因此, 在投資列表中詳述的安全級別公允價值外,於2023年6月30日並無對價值進行調整, 因投資組合於評價點所呈現之價值,與投資組合相關標的市場結束時之價值相同。

#### b) 波動定價調整

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

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

#### (財報第63頁)

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

適用於特定子基金之價格調整可於基金管理機構登記辦公室向其請求而取得。

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

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

於本年度,除摩根基金 — 美元浮動淨值貨幣基金因公開說明書之限制外,所有子基金 均適用波動定價機制。

於本期間終了,波動定價調整並未運用於任一子基金。

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

當一子基金尋求吸引淨流入以達到特定規模時,基金管理機構得認為,放棄對於一子基金之每股淨值應用波動定價調整係為適當。基金管理機構如做成此項決定,應就受影響之子基金補償因放棄波動定價調整而影響之相應金額,以保障該子基金之淨資產價值不

被稀釋。當此情形發生時,股東將以未被向上調整之淨值(如價格調整機制被應用時將向上調整價格)申購。基金管理機構於本期間內並未放棄執行波動定價調整。

#### c) 已實現與未實現投資損益

投資交易依交易日(買賣下單執行之日)入帳。對於其他集體投資計畫之交易,交易於 接獲過戶代理人交易確認入帳。

如有任何已實現投資損益,則採用平均帳面成本法計算。自投資購買日起至售出日止相關外匯變動已包括在已實現投資損益中。持有投資之未實現損益則以總帳面成本計算, 且包含未實現外匯損益。

#### d) 收入認列

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

#### e) 外幣轉換

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

已實現及未實現外匯交易損益淨值代表意義如下: (i) 由買賣或持有外國貨幣及約當現金所生之外匯損益; (ii) 證券交易及遠期外匯合約於交易日與交割日間之損益;以及 (iii) 紀錄之股息或利息與實際收入差額所生之損益。

轉換後之損益揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」項下。

#### f) 遠期外匯合約

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

#### g) 證券及指數金融期貨合約

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

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

#### h) 選擇權契約

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

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

#### (財報第64頁)

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

# i) 待公佈證券 (下稱「TBA」)

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

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

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

子基金截至 2023 年 6 月 30 日未償付之 TBA Dollar Rolls,列於淨資產合併報表之「待公佈合約投資之市值」、「以市場價值評價之待公佈合約之未平倉空頭部位」「出售待公佈合約之應收帳款」及「購買待公佈合約之應付帳款」項下。未實現損益變動將計入營運及淨資產變動合併報表之「待公佈合約未實現淨增/減值變動」項下。當契約結束時,已實現之損益則記錄在營運及淨資產變動合併報表之「待公佈合約已實現淨損益」項下。

# j) 利率交换合約

利率交換合約為一項雙邊協議,雙方同意根據一名目金額為計算基礎,以一系列的利息 款項交換另一系列的利息款項(通常為固定或浮動利率),而此名目金額不做交換。 其市值記錄於淨資產合併報表之「交換合約公平價值」項下。

利率交換合約之利息將計入營運及淨資產變動合併報表之「交換合約利息」項下。

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

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

#### k) 完全報酬交換合約

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

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

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

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

# 1) 信用違約交換合約

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

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

#### m) 商品指數交換合約

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

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

#### n) 通膨率交換合約

通膨率交換合約係一雙邊合約,雙方同意依據作為計算基礎之名目金額,以一預定之固定比率與一通膨連結付款交換,且通常在該期限結束前不進行交換。通膨率交換合約於每一淨資產價值計算日按市值計價。估計市場價值係基於合約中規定之評價要素,並從第三方定價代理商、造市商或內部模型獲得。

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

(財報第65頁)

# 3. 参考貨幣及匯率

合併報表所載之本 SICAV 參考貨幣為美元。

就 2023 年 6 月 30 日結束之年度,財務報表之編製所適用之主要匯率為計算淨資產價值當時所知悉最近之匯率:

1 美元 = 1.5032 澳幣;

1 美元 = 1.3232 加幣;

1 美元 = 0.8963 瑞士法郎;

1 美元 = 7.2700 離岸人民幣;

1 美元 = 21.7477 捷克克朗;

1 美元 = 0.9158 歐元;

1 美元 = 0.7872 英鎊;

1 美元 = 7.8363 港幣;

1 美元 = 341.1859 匈牙利福林;

1 美元 = 144.4300 日幣;

1 美元 = 10.7010 挪威克朗;

1 美元 = 1.6343 紐西蘭幣;

1 美元 = 4.0705 波蘭茲羅提;

1 美元 = 10.7830 瑞典克朗;

1 美元 = 1.3532 新加坡幣。

#### 4. 費用與支出

#### a) 費率上限

任何子基金之一類股份類別中,股東所負擔之最高總費用與支出不得超過歸屬於該股份類別之淨資產總值之上限比例。這些有上限之費用與支出,包括管理費、次投資經理人費用、銷售費用及其他營運及行政管理支出,惟此不包括投資績效費(如有)。

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

此一具上限之費用與支出之年度費率屬於於附件一揭露之總費用比率。

#### b) 管理費

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

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

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

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

#### c) 次投資經理人費用

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

#### d) 銷售費

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

#### e) 營運及行政管理支出

本基金按公開說明書所載費率,負擔所有本基金日常營運及行政管理支出,以支付本基 金經營與行政管理中不時發生之固定與變動之成本、收費、費用及其他支出。每一股份 類別就此費用均設有上限,且此費用不得超過公開說明書中「子基金說明」章節所載之 金額。基金管理機構將負擔超出對營運及行政管理支出所定最高費率之部分。

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

#### 營運及行政管理支出包括:

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

營運及行政管理支出不包括交易費及特別支出。

# f) 績效費

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

# (財報第66頁)

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

#### 回補機制

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

# 高水位機制

高水位機制加入一額外要求,即每股淨資產價值高於股份類別發行時之每股淨資產價值 或上一次支付績效費時之每股淨資產價值(兩者擇一較高者)時,始可計收績效費。

截至 2023 年 6 月 30 日為止,以「(perf)」為後綴之所有股份類別所收取之績效費率及指標如下:

子基金	適用股份類別	績效費率	績效指標
回補機制			
摩根基金—新興市場小型企業基金	所有	10%	MSCI Emerging Markets Small Cap Index (總報酬淨 額)
高水位機制			
摩根基金—環球策略債券基金	無對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行 美元擔保隔夜融資利率隔夜 放款利率指數總報酬)
摩根基金環球策略債券基金	瑞士法郎對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行 美元擔保隔夜融資利率隔夜 放款利率指數總報酬)
摩根基金環球策略債券基金	歐元對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行 美元擔保隔夜融資利率隔夜 放款利率指數總報酬)
摩根基金環球策略債券基金	英鎊對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行 美元擔保隔夜融資利率隔夜 放款利率指數總報酬)
摩根基金環球策略債券基金	日元對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行

			美元擔保隔夜融資利率隔夜 放款利率指數總報酬)
摩根基金—環球策略債券基金	波蘭茲羅提對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行 美元擔保隔夜融資利率隔夜
摩根基金—環球策略債券基金	瑞典克朗對沖	10%	放款利率指數總報酬) ICE BofA SOFR Overnight Rate Index Total Return in USD(洲際交易所美國銀行
			美元擔保隔夜融資利率隔夜 放款利率指數總報酬)

# 5. 配息政策

以「(累計)」為後綴之股份類別

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

以「(分派)」為後綴之股份類別

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

以「(每季派息)」為後綴之股份類別

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

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

以「(每月派息)」為後綴之股份類別

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

# 以「(固定派息)」為後綴之股份類別

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

# (財報第67頁)

# 以「(利率入息)」為後綴之股份類別

以「(利率入息)」為後綴之股份類別一般將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算,至少每半年修訂一次。預計利率入息之增減則端視利息之有無而定。利率入息係按前一曆月期間,該二幣別一個月之外匯遠期匯率與即期匯率間之平均每日差額計算。

# 以「(穩定月配)」為後綴之股份類別

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

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

#### 其他資訊

股東應注意,若配息率高於股份類別之投資收益,配息可能將以股份類別之本金以及已

實現及未實現資本利得支付。此舉將造成特定國家股東之稅務負擔。股東應針對自身稅務狀況洽詢當地稅務顧問。依據英國有關境外基金的稅務條例,以「(每季派息)」、「(固定派息)」及「(每月派息)」為後綴之股份類別不分派應報告收入。

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

截至2023年6月30日止的年度,本基金配息之詳細資訊請參閱網站:

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

#### 6. 稅賦

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

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

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

# 7. 投資變動表

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

#### 8. 金融工具之價值及其相關風險

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

於某些子基金將投資之新興且較未開發之市場,法律、司法及監理等基礎設施仍在發展

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

# 9. 有關金融技術與金融衍生性工具所收受之擔保品

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

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

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

有關金融技術與金融衍生性工具所收受之擔保品,如附件8所示。

(財報第68頁)

#### 10. 證券借出

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

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

截至 2023 年 6 月 30 日止,本基金出借之證券總價值共計美金 2,260,672,054 元(詳如下列),而收到擔保品市價為美金 2,428,537,897 元。

	所出借證券	現金擔保品	非現金擔保	基礎	借券收入	借券代理費	借券收入
子基金	之市場價值	**	# #	貨幣	(毛額)	用	(浄額)

	美元	美元	美元		基礎貨幣	基礎貨幣	基礎貨幣
摩根基金—美國基金	91,630,893	-	95,865,181	美元	10,882	1,088	9,794
摩根基金亞太股票基金	31,305,877	-	33,389,901	美元	52,717	5,272	47,445
摩根基金中國基金	55,125,558	280,333	59,100,638	美元	253,261	25,326	227,935
摩根基金—新興歐洲股票基 金(1)	-	-	-	歐元	911	91	820
摩根基金-新興歐洲股票 II 基金(2)	4,899,621	-	5,181,781	歐元	748	74	674
摩根基金—新興市場股息收 益基金	3,812,643	340,253	3,866,042	美元	73,853	7,385	66,468
摩根基金—全方位新興市場基金	110,785,528	3,917,079	112,241,194	美元	231,083	23,108	207,975
摩根基金—環球新興市場機會基金	70,486,999	19,706,360	55,537,984	美元	223,711	22,371	201,340
摩根基金—新興市場小型企業基金	38,935,466	26,077,000	15,408,261	美元	208,312	20,831	187,481
摩根基金歐洲動力基金	34,830,912	-	37,898,644	歐元	161,767	16,177	145,590
摩根基金歐洲基金	27,590,275	-	30,150,525	歐元	283,269	28,327	254,942
摩根基金—歐洲小型企業基金	72,672,482	144,750	78,309,867	歐元	220,397	22,040	198,357
摩根基金全球成長基金	2,047,081	-	2,240,544	美元	28,132	2,813	25,319
摩根基金—環球醫療科技基金	34,787,371	8,093,349	29,431,753	美元	227,568	22,757	204,811
摩根基金—環球天然資源基金	96,056,402	8,228,485	94,700,357	歐元	854,477	85,447	769,030
摩根基金日本股票基金	130,625,660	-	140,308,587	日元	210,133,697	21,013,370	189,120,327
摩根基金—美國全方位股票 基金	65,682,241	-	70,912,194	美元	25,660	2,566	23,094
摩根基金—美國企業成長基	10,024,204	-	10,256,852	美元	1,854	185	1,669
摩根基金—美國小型企業股票基金	154,478,699	6,002,274	162,287,830	美元	135,181	13,518	121,663
摩根基金美國科技基金	256,264,585	34,578,679	239,271,390	美元	1,061,500	106,150	955,350
摩根基金美國價值基金	36,993,917	-	40,950,199	美元	21,316	2,131	19,185
摩根基金-亞太八息基金	38,911,140	-	41,586,609	美元	45,007	4,501	40,506
摩根基金—環球策略債券 基金	-	-	-	美元	198	20	178
摩根基金—環球債券收益 基金	-	-	-	美元	52	6	46

- (1) 本子基金自 2022 年 2 月 28 日起暫停交易,上表所顯示之價值為其截至 2023 年 6 月 30 日止之指示性淨資產價值。
- (2) 本子基金係於 2023 年 2 月 17 日成立。
- \*所收受作為擔保品之證券為政府證券之形式(美國、英國、歐元區及其他政府證券)。此等證券由相關 國家政府發行並保證其本金與利息。
- \*\* 現金擔保品得轉投資於附賣回交易(以高品質政府公債為擔保品)。所獲致之收入係記於營運及淨資產變動合併報表之「證券借出收入」項下。

# 11. 關係人交易

所有關係人交易都按正常商業關係進行。

摩根大通集團及其所有關係企業均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊與轉讓代理人、全球銷售機構、居籍代理人、投資經理人、存託機構、公司、行政代理人、上市代理人及本基金其他相關代理商因係摩根大通集團之關係企業,故皆視為關係人。此外,Elvinger Hoss Prussen(其合夥人Jacques Elvinger 先生為本基金董事會成員)因當年度為本基金提供法律服務已收取265,609美元之報酬。

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

與經理人之關係人的投資交易

所有金額均以子基金貨幣計價。

在台灣經核准之子基金名稱	買賣總額	子基計貨幣	估該子基金當年 交易總額*之百 分比	已支付之 經紀商佣 金總額	平均 支付佣金比率
摩根基金—美國基金	98,054,964	美元	3.33	9,399	0.01
摩根基金—亞太股票基金	8,469,740	美元	0.62	3,488	0.04
摩根基金—巴西基金	無	美元	無	無	無
摩根基金中國基金	1,125,491,010	美元	13.67	474,953	0.04
摩根基金—新興歐洲股票基金(1)	10,921,192	歐元	24.37	10,921	0.10

摩根基金-新興歐洲股票 II 基金(2)	2,655,953	歐元	7.05	2,656	0.10

- (1) 本子基金自 2022 年 2 月 28 日起暫停交易。
- (2) 本子基金係於 2023 年 2 月 17 日成立。

# (財報第69頁)

在台灣經核准之子基金名	買賣總額	子基	佔該子基金	已支付之經紀商	平均支付
稱(績)		金計	當年交易總	佣金總額	佣金比率
		價貨	額*之百分		
		幣	比		
摩根基金—新興市場股息 收益基金	4,160,665	美元	0.80	2,934	0.07
摩根基金—全方位新興市場基金	無	美元	無	無	無
摩根基金—環球新興市場機會基金	無	美元	無	無	無
摩根基金一新興中東基金	5,780,613	美元	3.73	8,671	0.15
摩根基金—歐洲動力基金	18,014,053	歐元	1.94	4,951	0.03
摩根基金-歐洲基金	18,938,820	歐元	4.64	5,059	0.03
摩根基金—歐洲小型企業基金	15,381,983	歐元	2.09	4,295	0.03
摩根基金—全球成長基金	12,878,502	美元	2.06	3,264	0.03
摩根基金—環球醫療科技基金	無	美元	無	無	無
摩根基金—環球天然資源 基金	30,568,672	歐元	1.54	8,365	0.03
摩根基金—日本股票基金	3,601,018,453	日元	2.13	1,302,142	0.04
摩根基金-拉丁美洲基金	無	美元	無	無	無
摩根基金—俄羅斯基金(3)	無	美元	無	無	無
摩根基金—美國企業成長基金	89,521,928	美元	3.40	11,226	0.01
摩根基金-美國科技基金	609,265,437	美元	13.58	96,831	0.02

摩根基金—美國價值基金	439,493,008	美元	14.26	81,802	0.02
摩根基金-亞太八息基金	46,407,976	美元	3.18	38,866	0.08
摩根基金—新興市場債券	98,520,257	美元	4.99	無	無
基金					
摩根基金-新興市場投資	926,900	美元	0.27	無	無
級債券基金					
摩根基金—新興市場本地	無	美元	無	無	無
貨幣債券基金					
摩根基金-環球政府債券	46,191,043	歐元	0.53	無	無
基金					
摩根基金—環球債券收益	無	美元	無	無	無
基金					
摩根基金—美國複合收益	無	美元	無	無	無
債券基金					
摩根基金—美元浮動淨值	無	美元	無	無	無
貨幣基金					

<sup>(3)</sup> 本子基金自 2022 年 2 月 28 日起暫停交易。

#### 12. 佣金分享安排

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

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

# 13. 台灣核准之子基金

下列子基金已於台灣獲核准且可供台灣居民申購:

子基金	投資經理人	受委託之投資經理人

<sup>\*</sup>交易總額為截至2023年6月30日之年度期間以子基金貨幣計價之買賣總額。

摩根基金—美國基金	J. P. Morgan Investment Management Inc.	_
摩根基金-亞太股票基金	JPMorgan Asset Management (Asia Pacific) Limited	_
摩根基金—巴西基金	J. P. Morgan Investment Management Inc.	_
摩根基金—中國基金	JPMorgan Asset Management (Asia Pacific) Limited	
摩根基金—新興歐洲股票基金(1)	JPMorgan Asset Management (UK) Limited	_
摩根基金—新興市場股息收益基金	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
摩根基金—全方位新興市場基金	J. P. Morgan Investment Management Inc.	_
摩根基金—環球新興市場機會基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—新興市場小型企業基金	JPMorgan Asset Management (UK) Limited	_
摩根基金-新興中東基金	JPMorgan Asset Management (UK) Limited	_
摩根基金-歐洲動力基金	JPMorgan Asset Management (UK) Limited	_
摩根基金—歐洲基金	JPMorgan Asset Management (UK) Limited	_
摩根基金—歐洲小型企業基金	JPMorgan Asset Management (UK) Limited	_
摩根基金-全球成長基金	JPMorgan Asset Management (UK) Limited	_
摩根基金—環球醫療科技基金	J. P. Morgan Investment Management Inc.	J. P. Morgan Investment Management Inc.

摩根基金-環球天然資源	JPMorgan Asset	_
基金	Management (UK) Limited	
摩根基金—日本股票基金	JPMorgan Asset	JPMorgan Asset
	Management (Asia Pacific)	Management (Japan)
	Limited	Limited
摩根基金-拉丁美洲基金	J. P. Morgan Investment Management Inc.	_
摩根基金—俄羅斯基金(2)	JPMorgan Asset Management (UK) Limited	_
	Management (OK) Limited	
摩根基金-基因治療主題	JPMorgan Asset	_
基金	Management (UK) Limited	
摩根基金—美國全方位股	J. P. Morgan Investment	_
票基金	Management Inc.	
摩根基金—美國企業成長基金	J. P. Morgan Investment	_
本立	Management Inc.	
摩根基金-美國小型企業	J. P. Morgan Investment	_
股票基金	Management Inc.	
摩根基金—美國科技基金	J. P. Morgan Investment Management Inc.	_
摩根基金—美國價值基金	J. P. Morgan Investment Management Inc.	_
	1.1	<u>l</u>

- (1) 本子基金於 2022 年 2 月 28 起暫停交易。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易

(財報第70頁)

子基金 (績)	投資經理人	受委託之投資經理人
摩根基金-亞太入息基金	JPMorgan Asset	_
	Management (Asia Pacific)	
	Limited	
摩根基金—複合收益債券基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc. > JPMorgan
		Asset Management (Asia

		Pacific) Limited
摩根基金—新興市場企業 債券基金	J. P. Morgan Investment Management Inc.	_
摩根基金—新興市場債券基金	J. P. Morgan Investment Management Inc.	_
摩根基金 — 新興市場投資級債券基金	J. P. Morgan Investment Management Inc.	_
摩根基金—新興市場本地貨幣債券基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—環球企業債券 存續期對沖基金	J. P. Morgan Investment Management Inc.	_
摩根基金—環球企業債券基金	J. P. Morgan Investment Management Inc.	_
摩根基金—環球政府債券基金	JPMorgan Asset Management (UK) Limited	_
摩根基金—環球短債基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—環球策略債券基金	J. P. Morgan Investment Management Inc.	
摩根基金—環球債券收益 基金	J. P. Morgan Investment Management Inc.	_
摩根基金—美國複合收益 債券基金	J. P. Morgan Investment Management Inc.	_
摩根基金—美元浮動淨值 貨幣基金	J. P. Morgan Investment Management Inc.	_

子基金	投資經理人	受委託之投資經理人
	JPMorgan Asset Management (Asia Pacific)	摩根證券投資信託股份有限公司
	Limited	

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

# 14. 董事費用

支付予董事之唯一報酬為一年度費用,包括洗錢防制委員會之費用。Daniel J. Watkins 先生及 Massimo Greco 先生放棄收取此費用。本年度董事費用總額為 406,398 美元,其中支付董事長之費用為 93,912 美元。本年度洗錢防制委員會董事之費用總額為 9,358 美元,其中支付洗錢防制委員會主席之費用為 5,615 美元。洗錢防制委員會已於 2022 年底停止運作。

# 15. 交易成本

截至 2023 年 6 月 30 日止,本基金之交易成本包括與買賣可轉讓證券、衍生性商品((櫃檯買賣之衍生性商品除外)、貨幣市場工具或其他合格資產相關之經紀費用(已包含於營運及淨資產變動合併報表之「年度內已實現淨損益」中)。本基金亦有存託代理人所收取有關買賣可轉讓證券之交易成本(已包含於營運及淨資產變動合併報表之「存託機構、公司、行政管理及設籍代理費」中)如下:

子基金	基礎貨幣	保管人交易成本及 經紀費 (以基礎貨幣計價)
摩根基金—美國基金	美元	507,787
摩根基金—亞太股票基金	美元	1,673,662
摩根基金—巴西基金	美元	214,210
摩根基金—中國基金	美元	10,426,453
摩根基金—新興歐洲股票基金(1)	歐元	51,562
摩根基金-新興歐洲股票 II 基金(2)	歐元	38,170
摩根基金—新興市場股息收益基金	美元	753,264
摩根基金—全方位新興市場基金	美元	3,757,302
摩根基金—新興市場機會基金	美元	3,646,806
摩根基金—新興市場小型企業基金	美元	887,323
摩根基金—新與中東基金	美元	423,439
摩根基金—歐洲動力基金	歐元	1,247,526
摩根基金—歐洲基金	歐元	666,935
摩根基金—歐洲小型企業基金	歐元	1,792,962
摩根基金—全球成長基金	美元	416,105
摩根基金—環球醫療科技基金	美元	798,742
摩根基金—環球天然資源基金	歐元	1,624,938
摩根基金—日本股票基金	日元	73,812,534

摩根基金—拉丁美洲基金	美元	392,345
摩根基金—俄羅斯基金(3)	美元	1,065
摩根基金-基因治療主題基金	美元	274,153
摩根基金 —美國全方位股票基金	美元	599,116
摩根基金美國企業成長基金	美元	448,274
摩根基金—美國小型企業股票基金	美元	348,721
摩根基金—美國科技基金	美元	954,232
摩根基金—美國價值基金	美元	676,284
摩根基金亞太入息基金	美元	1,134,036
摩根基金—複合收益債券基金	美元	413,918
摩根基金新興市場企業債券基金	美元	56,778
摩根基金—新興市場債券基金	美元	72,641
摩根基金-新興市場投資級債券基金	美元	48,592
摩根基金-新興市場本地貨幣債券基金	美元	136,916
摩根基金環球企業債券存續期對沖基金	美元	32,942
摩根基金環球企業債券基金	美元	564,467
摩根基金—環球政府債券基金	歐元	350,180

- (1) 本子基金自 2022 年 2 月 28 日起暫停交易。
- (2) 本子基金係於 2023 年 2 月 17 日成立。
- (3) 本子基金自 2022 年 2 月 28 日起暫停交易。

# (財報第71頁)

子基金 (績)	基礎貨幣	保管人交易成本及 經紀費 (以基礎貨幣計價)
摩根基金—環球短債基金	美元	84,163
摩根基金—環球策略債券基金	美元	269,313
摩根基金環球債券收益基金	美元	203,861
摩根基金—美國複合收益債券基金	美元	44,792
摩根基金—美元浮動淨值貨幣基金	美元	7,719

對於固定收益證券,交易成本不能從證券的購買價格中分離辨認出,因此不能分別揭露。

# 16. 本年度重要事件

# a) 子基金成立

基金管理機構已成立下列子基金:

摩根基金-新興歐洲股票 II 基金已於 2023 年 2 月 17 日成立。

#### b) 子基金暫停交易

由於市場狀況並未出現重大變化,因此基金管理機構仍持續暫停交易摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金(下稱「暫停交易之基金」)。本公司在此提供截至 2023 年 6 月 30 日止各股份級別之淨資產價值的最新指示性數值。

考量基金管理機構無法在俄羅斯境內外交易俄羅斯資產、缺乏相關價格來源與市場不確定性,指示性淨資產價值僅為對子基金資產價值的內部估計。請注意,此並非官方淨資產價值,官方淨資產價值仍暫停計算,您無法申購或買回暫停交易之基金。本公司將定期在本公司網站(www.jpmorganassetmanagement.lu)之基金新聞與公告頁面上發布更新,包括以下指示性淨資產價值之每月更新資訊。

自 2023 年 2 月 17 日起,摩根基金 - 新興歐洲股票基金已分割為兩檔子基金,即 (i) 受影響之子基金,其中包含無流動性的資產,及 (ii) 新成立的子基金,即摩根基金 - 新興歐洲股票 II 基金,流動性資產已移轉至該子基金。

# c) 俄羅斯/烏克蘭間所爆發之戰爭與制裁

目前俄羅斯與烏克蘭間持續爆發之衝突,及已實施與可能實施之任何相關制裁,皆可能 對全球經濟造成負面影響。

#### 17. 本年度結束後之重要事件

# a) 子基金合併

自 2023 年 12 月 14 日起,摩根基金 - 新興歐洲股票 II 基金(下稱「消滅子基金」)與摩根基金 - 新興中東基金(下稱「消滅子基金」)將併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund\*(下稱「接收子基金」)。

\*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 未經授權 於台灣募集或銷售。

# b) 子基金成立

JPMorgan Funds - Emerging Markets Social Advancement Fund 已於 2023 年 7 月 31 日成立。

#### 18. 財務報表之編製準則

本基金之若干子基金並未獲准在台灣境內或自台灣對外募集或銷售。因此,於本經查核 之年報簡易版中,並未提及該等子基金。投資人請注意,本經查核之年報簡易版所含之 若干數據係以合併基礎呈現,因此包括未於台灣註冊之子基金的資產。

[此中文譯本如有任何與英文版本不一致之處或意義不明確,請以英文版本為主。]

Abridged Version of the Audited Annual Report

# JPMorgan Funds

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

30 June 2023

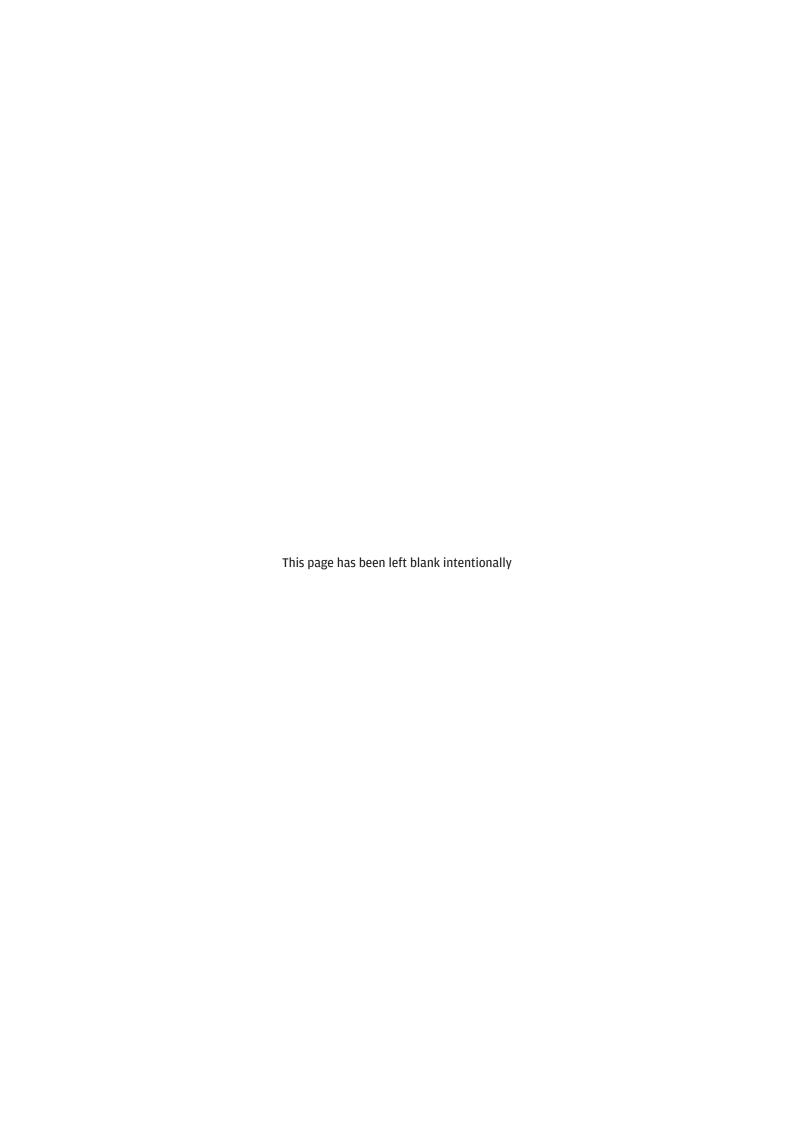




This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Asset Management (Taiwan) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current offering document distributing in Taiwan which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Asset Management (Taiwan) Limited.

Certain of the Sub-Funds of the Fund are not authorised for offer or distribution in or from Taiwan. Accordingly, no reference is made to these Sub-Funds in this abridged version of the audited annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Taiwan.



# Abridged Version of the Audited Annual Report

# As at 30 June 2023

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Board of Directors

#### Chairman

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

#### Directors

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

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

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

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

# **Registered Office**

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

Susanne van Dootingh (until 17 April 2023) 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

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

Management and Administration

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

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

#### **Investment Managers**

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

J.P. Morgan Asset Management (Japan) Limited Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432 Japan

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

JPMorgan Asset Management (Singapore) Limited 88 Market Street 30th Floor CapitaSpring Singapore 048948

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

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

#### Depositary, Corporate, Administrative and Listing Agent

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

#### Auditor

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

#### Luxembourg Legal Adviser

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

Board of Directors' Report

#### Chairman

#### Peter Thomas Schwicht

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

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

#### **Directors**

#### Jacques Elvinger

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

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

#### Massimo Greco

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

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

#### John Li How Cheong

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

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

#### Marion Mulvey

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

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

#### Martin Porter

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

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

#### **Daniel Watkins**

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

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

The Board of Directors (the "Board") is pleased to present this Abridged Version of the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2023, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

#### Structure of the Fund

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

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

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

The Fund currently has 105 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no de-registrations.

#### Role and Responsibility of the Board

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

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

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

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

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

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

#### **Board Composition**

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

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

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

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

Ms Susanne van Dootingh resigned as a Director of the Fund with effect from the close of business on 17 April 2023.

#### Induction and Training

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

#### Board Evaluation

The Board carries out a biennial review of its performance.

# Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 86,000 and the other Directors EUR 68,000 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### Board Meetings and Committees

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

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

#### Internal Control

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

#### Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2023. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### Proxy Voting Policy

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

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

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

#### Environmental Social Governance ("ESG")

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

#### Directors and Officers Indemnity Insurance

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

# **Independent Auditor**

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

Board of Directors' Report (continued)

#### **Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 15 November 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2023. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

#### Discharge of Directors

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

#### **Privacy Policy**

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

#### **Significant Events**

Please refer to Notes 16 and 17 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors Luxembourg, 20 October 2023 Market Review for 12 months ending 30 June 2023

#### **Equities**

#### Market Review

Global equities had a challenging 2022 as elevated inflation, monetary policy tightening, supply chain disruptions, recession fears and the Russian invasion of Ukraine led to increased volatility and hurt investor sentiment. While global equity prices declined during the third quarter of 2022 and ended the year in negative territory, the final quarter of 2022 and the first half of 2023 was kinder to investors. They became increasingly hopeful that signs of moderating inflation could give central banks room to maintain, or lower, interest rates and avoid economic recession.

During the period, the U.S. Federal Reserve, the European Central Bank and the Bank of England delivered multiple rate increases, pushing borrowing costs to multi-year highs.

Against this backdrop, macro-economic indicators painted a mixed picture of the global economy. In the U.S., the S&P Global Flash US Purchasing Managers' Index (PMI) remained in expansionary territory as of June 2023, but in terms of business activity, there was divergence between the services and manufacturing sectors. Across the Eurozone, data showed gross domestic product (GDP) fell by 0.1% during the first quarter of 2023. China ended its "zero-Covid" policy in January 2023, but the economic recovery cooled down after its initial re-opening driven rally.

Meanwhile, there were signs of moderating inflation in many developed economies. The U.S. Consumer Price Index (CPI) eased to 4.0% in May 2023 and the Eurozone CPI fell to 5.5% in June 2023.

Within equity markets, growth stocks bounced back over the period and largely outperformed value stocks. The majority of outperformance came during the first half of 2023 and was driven by a positive outlook for artificial intelligence and the robust earnings from large information technology companies. From a regional perspective, Japan was the best performing equity market in local currency terms. Weakness in the yen helped support Japanese stocks, many of which earn a significant proportion of their profits abroad. Moreover, revised data showed Japan's GDP growing at an annualised rate of 2.7% during the first quarter of 2023, fuelled by increased consumer and business spending.

#### Outlook

While it appears the risk of economic recession this year has receded somewhat, various macroeconomic indicators still suggest signs of diminishing economic momentum.

Consumers continue to feel the effects of reduced fiscal stimulus and inflation, depleting their savings and taking on more debt. Meanwhile, banks in general have tightened corporate lending standards this year. Corporate profits held up well during the period in 2022, but profit margins are starting to decline for many companies and we expect weaker profits in 2023.

While we believe that recession risk remains, the depth of an economic slowdown may be relatively shallow and short in duration. Recent data points suggest that inflation has likely peaked and is falling. Furthermore, moderating wage growth could help to gradually ease core inflation pressure. As inflationary pressures subside and fading business and consumer spending pose risks to the economic outlook, leading central banks may have to reverse course and set the stage for a multi-year period of lower long-term interest rates that would support equity markets.

Against this backdrop, we caution investors against positioning portfolios with too much concentration in any single equity region. Our primary concern about the U.S. equity market is how concentrated its gains have become. Should U.S. equity valuations become too high, cheaper stocks and higher dividend yields in the U.K. and Europe are likely to fare relatively better. Europe's departure from years of low interest rates and low inflation also bodes well for the region's prospects over the medium term.

While equity markets recovered from their 2022 lows, valuations still look more attractive compared with levels at the end of 2021. Amid heightened uncertainty, we believe equity markets will reward companies that have robust balance sheets and management teams with deep experience through multiple economic cycles. Therefore, active management and thorough fundamental research will be paramount and history suggests that a quality focus performs well in a difficult environment.

#### Fixed Income

#### Market Review

In 2022, leading central banks were confronted with the biggest inflation shock since the 1970s and were more focused on the fight against inflation over growth. Risk assets rallied toward the end of 2022 amid investor hopes for an early pivot in monetary policy. Global growth was better than economists' expected during the first quarter of 2023. Lower energy prices have probably played a role in the improvement in business sentiment in 2023, along with the reopening of China's economy. The collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. Through the end of the period, leading developed market central banks maintained a hawkish policy stance in their public statements. Meanwhile, inflation in the U.S. fell sharply from a peak of 9% in mid-2022 to 4% by the end of the period, largely due to lower energy prices. Core inflation in the U.K. reached the highest levels since 1992 at 7.1%. During the period Eurozone core inflation was above 5%.

#### Outlook

While economic recession remains our base-case scenario, we have slightly lowered our estimate to a 55% chance of recession. We have raised our estimate of sub-trend growth to 40% and our estimates of a crisis and above trend growth scenarios are unchanged at 5% and 0%, respectively. We believe the Federal Reserve would need to see core inflation near 2% and unemployment rising toward 4% before it would begin to lower interest rates. While we are sceptical that U.S. inflation can return to the central bank's 2% target without an economic recession, we believe one is unlikely to start before 2024. The chief risk to our forecast is that central banks tighten monetary policy beyond market expectations.

Investment Managers' Report (continued)

# **Money Markets**

Market Review

The Sub-Funds were managed with high levels of daily liquid assets and short-weighted average maturity profiles to reduce net asset value volatility and allow Sub-Fund yields to reset upwards more quickly, as leading central banks raised interest rates during the period.

Outlook

We expect a slight extension of the maturity profiles of these Sub-Funds as central banks reach the end of their policy tightening cycle.

Investment Managers 20 October 2023



#### **Audit Report on the Summary Financial Statements**

To the Shareholders of **JPMorgan Funds** 

#### Our opinion

In our opinion, the accompanying Summary Financial Statements of JPMorgan Funds (the "Fund") are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation as disclosed in Note 19 to the Summary Financial Statements.

#### The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Taiwan derived from the audited financial statements for the year ended 30 June 2023 comprise:

- the Combined Statement of Net Assets as at 30 June 2023;
- the Schedule of Investments as at 30 June 2023;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Summary Financial Statements, which include a summary of significant accounting policies.

The Summary Financial Statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the Summary Financial Statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Fund and the auditor's report thereon. The Summary Financial Statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 October 2023.

#### Responsibility of the Board of Directors of the Fund for the Summary Financial Statements

The Board of Directors of the Fund is responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation as disclosed in Note 19 to the Summary Financial Statements.

#### Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on whether the Summary Financial Statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, Engagements to report on summary financial statements, as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises".

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 27 October 2023

Laurent Butticè

	Combined	JPMorgan Funds - America Equity Fund
	USD	USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	134,384,660,845 1,403,449,612	3,272,165,552 933,716,019
Investments in securities at market value Investment in to be announced contracts at market value	135,788,110,457 1,353,899,102	4,205,881,571 -
Cash at bank and at brokers Time deposits	2,094,784,034 207,327,001	1,595,878 -
Receivables on subscriptions Receivables on investments sold Receivables on sale of to be announced contracts	668,379,797 481,077,659 401,241,422	24,415,952 - -
Dividends receivable Interest receivable	112,637,166 486,628,379	1,451,799 -
Tax reclaims receivable Fee waiver receivable* Options purchased contracts at fair value	32,274,762 3,536,199 10,753,199	- 9,336 -
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts	24,267,007 708,584,525	- 8,625,280
Swap contracts at fair value Other assets	98,725,522 32,064,244	3,685
Total assets	142,504,290,475	4,241,983,501
Liabilities		
Open short positions on to be announced contracts at market value	342,777,811	-
Bank overdrafts Due to brokers	118,997,299 14,744,148	693
Payables on redemptions Payables on investments purchased	651,541,180 608,377,902	9,773,887 4,452,750
Payables on purchase of to be announced contracts Interest payable	1,420,351,922 1,759,475	-
Distribution fees payable  Management fees payable	6,463,113 89,244,693	69,453 2,991.841
Fund Servicing fees payable Performance fees payable	11,035,490 1,177,305	335,195
Options written contracts at fair value Unrealised loss on financial futures contracts	6,565,302 75,259,772	- -
Unrealised loss on forward currency exchange contracts Swap contracts at fair value Other liabilities**	235,991,650 234,419,475	562,492 -
Other Habilities**  Total liabilities	260,273,051 4,078,979,588	2,131,439
Total habitates	4,070,777,000	20,317,730

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

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

JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Funds - China Fund	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD
usb	EUR	EUR	USD	usb	usu
638,637,676	108,899,578	235,453,793	6,604,404,661	118,898,054	1,250,728,345
(11,328,851)	15,407,128	(232,962,547)	(1,218,567,458)	23,906,123	129,948,046
627,308,825	124,306,706	2,491,246	5,385,837,203	142,804,177	1,380,676,391
4,486,700	60,523	11,854,250	26,903,251	163,287	4,233,772
2,284,742	575,848	-	3,223,128	660,028	1,816,970
-	-	-	26,638,383	=	3,640,442
4,116,508	869,434	-	11,037,441	1,739,937	5,211,412
-	=	-	1,150,147	-	-
113,389 54,450	23,479 5,178	1,137,639 40,669	7,382	20,418	34,801
-	-	-	-	-	-
- 1,257,071	-	-	948,944	=	=
-	-	-	-	-	-
1,061	154	3,488	6,473	153	3,002
639,622,746	125,841,322	15,527,292	5,455,752,352	145,388,000	1,395,616,790
- 2,674		-	- 669	-	-
-	-	-	-	-	-
702,883 3,392,939	79,981 -	-	37,626,767 17,029,548	1,121,810	7,244,375 1,687,481
-	=	-	-	=	-
- 24,828	4,530	-	501,001	11,646	10,675
24,828 327,540	4,530 115,105	- -	5,163,009	164,311	786,680
51,208	10,103	307	390,188	11,748	116,005
-	- -	- -	-	-	-
- 20.422	-	=	-	-	=
39,632 -	-	-	54,251 -	-	= =
525,447	21,672	11,886,257	647,565	42,541	2,880,185
5,067,151	231,391	11,886,564	61,412,998	1,352,056	12,725,401
	125,609,931	3,640,728	<u> </u>	144,035,944	-

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.

	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	7,057,862,186 1,096,145,370	2,710,907,626 67,802,150
Investments in securities at market value Investment in to be announced contracts at market value	8,154,007,556 -	2,778,709,776
Cash at bank and at brokers Time deposits	18,795,554	4,281,580
Receivables on subscriptions Receivables on investments sold Receivables on sale of to be announced contracts	1,889,701	1,010,608 1,843,912
Dividends receivable Interest receivable	16,081,397 -	9,240,908
Tax reclaims receivable Fee waiver receivable* Options purchased contracts at fair value Unrealised gain on financial futures contracts	1,098,532 92,813 -	- 85,884 -
Unrealised gain on forward currency exchange contracts Swap contracts at fair value	2,912,770	548,955 -
Other assets	8,103	2,322
Total assets	8,194,886,426	2,795,723,945
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	122
Due to brokers Payables on redemptions	18,079,069	306 1,170,699
Payables on investments purchased	-	1,170,077
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	112,610	24,706
Management fees payable	4,923,600	1,390,852
Fund servicing fees payable	602,958	238,489
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts Unrealised loss on forward currency exchange contracts	64,176	11,586
Swap contracts at fair value	04,1/0	11,580
	53,818,265	3,776,307
Other liabilities**		
	77,600,678	6,613,067

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

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

JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
299,009,122	379,690,086	632,191,172	397,238,363	138,648,631	1,310,105,520
70,242,947	17,929,186	156,171,492	62,812,030	10,694,760	(10,063,929)
369,252,069	397,619,272	788,362,664	460,050,393	149,343,391	1,300,041,591
291,753	1,872,705	763,859	833,328	2,272,483	1,920,174
110,985,277	145,829 519,556	18,923,166	106,373 600,037	162,348 3,056,673	764,947 -
176,428	1,008,320	803,992	489,647	64,724	2,465,862
50,449 22,095	1,179,522 10,929	1,258,777 13,322	1,658,859 14,687	63,511	38 <b>,</b> 821
3,497,659	23,327	51,566 102,346	84,952 586,273	- - -	123,225 -
503,727	66,066	65,011	720,915	325	3,896
484,779,457	402,445,526	810,344,703	465,145,464	154,963,455	1,305,358,516
-	-	-	-	-	-
-	-	883	-	-	-
110,662,619	252,467	18,938,664	739,646	607,197	1,191,872
-	1,390,294	-	556,358	654,706 -	- -
=	-	-	-	-	=
13,855	20,427	23,254	21,662	12,978	53,576
304,530	377,681	431,533	332,981	173,777	1,104,898
29,918	32,912	64,519	37,284	12,623	106,029
-	- -	- -	- -	- -	-
-	-	-	-	-	-
1,444,260	284,836	380,400	3,815,729	-	-
579,601	52,323	82,515	60,269	28,230	7,048,798
113,034,783	2,410,940	19,921,768	5,563,929	1,489,511	9,505,173
	400,034,586	790,422,935	459,581,535	153,473,944	1,295,853,343

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
Assets		
Investments in securities at cost Unrealised gain/(loss)	3,916,800,718 804,386,759	1,074,736,835 90,486,826
Investments in securities at market value	4,721,187,477	1,165,223,661
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers Time deposits	182,199	534,560
Receivables on subscriptions	7,518,778	1,285,799
Receivables on investments sold	114.034	7,439,332
Receivables on sale of to be announced contracts	-	
Dividends receivable	1,737,110	1,419,229
Interest receivable	=	=
Tax reclaims receivable	485,812	283,801
Fee waiver receivable*	9,589	5,403
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	1 557 225	-
Unrealised gain on forward currency exchange contracts Swap contracts at fair value	1,557,235	-
Other assets	17,100	61,653
	<u> </u>	
Total assets	4,732,809,334	1,176,253,438
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	5,133,262	6,560,610
Payables on investments purchased	-	5,843,423
Payables on purchase of to be announced contracts Interest payable	<del>-</del>	-
Distribution fees payable	582.982	91.400
Management fees payable	4.637.024	1.231.360
Fund servicing fees payable	386,520	98,727
Performance fees payable	=,	
Options written contracts at fair value	=	=
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,557,390	=
Swap contracts at fair value Other liabilities**	- 360,086	146,970
Total liabilities	12,657,264	13,972,490

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

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

JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - Russia Fund (3) USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Japan Equity Fund JPY
1,604,530,286 361,824,101	1,768,259,138 336,771,992	1,391,043,636 (472,836,386)	433,960,058 (397,670,347)	376,778,344 101,959,065	237,140,543,154 85,967,724,121
1,966,354,387	2,105,031,130	918,207,250	36,289,711	478,737,409	323,108,267,275
57,426,186	17,909,427	806,077	23,221,471	1,578,586	3,927,423,134
66,213,656 2,881,679	786,122 19,729,192	242,077 47,123	- - -	1,045,691 -	3,657,515,695 1,150,789,425
201,469	768,833 -	- - -	- - -	4,662,772	238,689,060
- 14,735 -	- 6,188 -	18,745 -	80,879 -	- 22,708 -	- 6,076,360 -
9,281,592	19,760,580	10,659,167	-	-	2,828,650,112
2,491	1,593	1,623	48,740	1,129	89,025,976
2,102,376,195	2,163,993,065	929,982,062	59,640,801	486,048,295	335,006,437,037
57,180,452	- 17,678,892	-	-	- 1,402,474	- 74,722
4,198,648 363	9,919,226 5,750,845	1,371,666 -	- - -	737,290 -	5,175,134,432 -
-	=	-	-	=	-
117,075 1,485,910 158,880	- 738,744 173,215	124,150 470,384 78,799	- - 3,623	13,390 439,877 38,640	4,803,236 213,093,812 26,258,814
-	-	-	-	-	-
1,383,618	601,675	- 582,362	-	-	- 334,570,047
2,330,250	4,593,473	108,102	15,209,961	81,422	39,633,504
66,855,196	39,456,070	2,735,463	15,213,584	2,713,093	5,793,568,567
2,035,520,999	2,124,536,995	927,246,599	44,427,217	483,335,202	329,212,868,470

<sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

	US Smaller Companies Fund USD	US Technology Fund USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	990,703,492 33,111,119	4,703,981,951 1,318,917,159
Investments in securities at market value	1,023,814,611	6,022,899,110
Investment in to be announced contracts at market value	- 2 471 422	- 422.052
Cash at bank and at brokers Time deposits	2,461,422	9,433,053
Receivables on subscriptions	327,966	18,739,964
Receivables on investments sold	4,399,595	-
Receivables on sale of to be announced contracts	· · · · · · · · · · · · · · · · · · ·	-
Dividends receivable	477,367	544,895
Interest receivable	-	-
Tax reclaims receivable	- 0.101	1.074
Fee waiver receivable* Options purchased contracts at fair value	8,101	1,064
Options purchased contracts at rail value Unrealised gain on financial futures contracts	=	_
Unrealised gain on forward currency exchange contracts	224,406	344,539
Swap contracts at fair value	· -	
Other assets	-	13,253
Total assets	1,031,713,468	6,051,975,878
Liabilities		
Open short positions on to be announced contracts at market value	-	
Bank overdrafts	2,099,798	9,172,208
Due to brokers		-
Payables on redemptions	5,578,409	23,671,315
Payables on investments purchased Payables on purchase of to be announced contracts	3,873,865	-
rayaties of portriase of to be afficienced contracts Interest payable	- -	_
Distribution fees payable	9.680	505,552
Management fees payable	629,130	5,870,178
Fund servicing fees payable	82,747	489,595
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts Unrealised loss on forward currency exchange contracts	6,892	1,576,303
Swap contracts at fair value	0,072	1,570,303
Other liabilities**	132,105	546,175
Total liabilities	12,412,626	41,831,326

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

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - US Value Fund USD
534,810,173 (62,202,789)	1,909,435,048 (275,037,361)	841,313,144 (61,125,909)	3,058,523,118 (79,800,624)	1,733,356,634 (48,944,396)	3,108,534,512 510,729,299
472,607,384	1,634,397,687	780,187,235 -	2,978,722,494 6,081,313	1,684,412,238	3,619,263,811
273,276	8,778,901	2,472,067 -	45,792,511 -	6,469,360	796,306
3,029,972 584,500	7,434,104 - -	193,165 9,956,413	34,833,550 - -	851,655 8,484,997	3,930,102 61,576,093
5,839,610 -	- 27,170,984 -	10,384,570	- 24,802,310 54,279	4,354,182 10,418,384	2,907,141 - -
18,426	27,920 -	29,107	101,636	23,072 -	4,168
6,594,605	- 24,388,875 2,399,499	70 8,044,289	1,921,867 51,497,000 5,753,519	8,864,870	12,215,670 -
604	8,810	777	164,109	3,683	11,363
488,948,377	1,704,606,780	811,267,693	3,149,724,588	1,723,882,441	3,700,704,654
95,235	2,157,508 615,518	915 -	629 5,568,540	19,482	475,409 -
3,260,752 1,633,000	3,228,228 - -	535,277 8,683,160 -	41,586,981 14,703,266 6,126,807	3,278,839 7,416,183 -	65,842,490 - -
- 6,391 213,733	- 19,720 774,250	- 32,285 498,647	- 15,272 496,920	- 28,136 2,143,209	120,476 2,966,560
39,427	137,302	67,796 -	250,788 -	142,130	310,940 -
272,723 670,555	467,945 293,071	12,238 130,477	1,254,981 14,474,736	1,396,135	495,912
1,647,946	5,595,571	1,877,031	3,977,333 11,323,106	2,144,383	2,926,918
7,839,762	13,289,113	11,837,826	99,779,359	16,568,497	73,138,705
481,108,615	1,691,317,667	799,429,867	3,049,945,229	1,707,313,944	3,627,565,949

	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
Assets		
Investments in securities at cost	1,539,015,406	50,512,949
Unrealised gain/(loss)	(50,614,097)	(4,231,269)
Investments in securities at market value	1,488,401,309	46,281,680
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	25,452,085	2,109,063
Time deposits		-
Receivables on subscriptions	58,378,261	55,651
Receivables on investments sold Receivables on sale of to be announced contracts	18,732,284	720,745
Necessaries on sale of to be announced contracts Dividends receivable	-	_
Interest receivable	23,452,118	511,867
Tax reclaims receivable	2,190,350	511,007
Fee waiver receivable*	118.494	18,025
Options purchased contracts at fair value	3,756,569	-
Unrealised gain on financial futures contracts	-	41,785
Unrealised gain on forward currency exchange contracts	12.761.403	347,254
Swap contracts at fair value	4,530,792	-
Other assets	165,996	99,004
Total assets	1,637,939,661	50,185,074
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	5,256,964	1,416
Due to brokers	1,875,335	988
Payables on redemptions	24,090,600	303
Payables on investments purchased	32,471,807	1,036,892
Payables on purchase of to be announced contracts	-	-
Interest payable	-	=
Distribution fees payable	58,571	1,651
Management fees payable	659,484	19,998
Fund servicing fees payable	122,553	3,944
Performance fees payable	-	-
Options written contracts at fair value	1,835,869	17 771
Unrealised loss on financial futures contracts	24,938 6,815,779	17,771
Unrealised loss on forward currency exchange contracts Swap contracts at fair value	7.257.350	472,329 117,924
Other liabilities**	2,307,855	91,433
Total liabilities	82,777,105	1,764,649

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

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

JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Corporate Bond Fund USD
480,079,864	5,291,144,099	10,306,184,075	1,663,107,938	596,951,896	3,041,080,128	5,841,379,279
(58,210)	(433,205,537)	(1,271,326,884)	(190,394,856)	(15,006,980)	(183,296,777)	(403,701,946)
480,021,654	4,857,938,562	9,034,857,191 797,751,485	1,472,713,082 121,131,073	581,944,916	2,857,783,351	5,437,677,333
95,258,878	10,538,445	685,952,854	51,267,548	7,967,126	36,257,510	172,186,775
3,774,739 - -	14,442,447 1,175,365	27,963,450 17,467,180 401,241,422	1,294,697 1,632,453	686,373	16,498,132 34,737,108	10,099,628 65,630,108
445,653 -	28,854,083 -	99,940,747 -	15,054,415 135,507	4,610,200	13,657,320	58,058,980
4,439	156,689	134,847	75,135	34,900	101,855	214,920
-	184,344	1,120,696	485,332	1,300,471	909,741	1,546,069
-	31,761,310 - 1,133	35,673,688 - 19,846	33,306,522 71,932 1,061,673	15,192,156 337,519 1,754,421	69,271,634 975,230 7,142,925	61,489,095 - 10,153,970
	·					
579,505,363	4,945,052,378	11,102,123,406	1,698,229,369	613,828,082	3,037,334,806	5,817,056,878
-	-	342,777,811	-	-	-	-
-	1,260	884	867 1,200,189	893 328,420	594 67,081	2,311
5,031,603	4,909,980 71,142,083	16,379,314 4,040,949	3,367,538 333,585	611,105 1,180,000	3,467,187 56,319,629	9,860,940 143,962,015
-	-	860,510,460	121,922,900	-	-	-
118,533	64,432 1,931,543	189,858 6,327,200	53,056 788,979	4,236 160,034	11,476 464,124	112,345 1,951,529
47,413 -	391,913	720,140 -	130,104 296	49,388 -	237,992 -	442,493
-	5,169,911	50,760,124	139,468	- 1,315,795	- 546,651	778,812
-	562.450	7,899,480	7,496,830	7,644,399	35,255,650	51.465.646
-	=	92,534,371	7,414,815	355,981	2,373,558	5,066,791
66,011	7,788,818	11,815,865	8,687,921	2,919,800	9,544,900	14,299,940
5,263,560	91,962,390	1,393,956,456	151,536,548	14,570,051	108,288,842	227,942,822
574,241,803	4,853,089,988	9,708,166,950	1,546,692,821	599,258,031	2,929,045,964	5,589,114,056

		JPMorgan Funds - America Equity
	Combined USD	Fund USD
Net assets at the beginning of the year*	133,931,322,344	3,440,195,346
Income	1 571 570 042	41 700 251
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	1,571,560,042 1,938,987,224	41,789,251
Interest on swap contracts	17,374,501	-
Securities lending income	10,553,101	9,794
Bank interest Other income	12,737,149 164,122	2,791 -
Total income	3,551,376,139	41,801,836
Expenses		
Management fees	1,044,556,125	32,008,472
Fund servicing fees	130,741,578	3,657,674
Performance fees Depositary, corporate, administration and domiciliary agency fees	1,177,305 57,875,802	759,672
Distribution fees	79,955,593	753,231
Registrar and transfer agency fees	14,776,741	290,995
Taxe d'abonnement	43,709,939	1,042,602
Bank and other interest expenses Interest on swap contracts	1,967,337	=
Other expenses**	101,138,795 26,404,022	467,989
Less: Fee waiver***	(39,179,197)	(85,802)
Total expenses	1,463,124,040	38,894,833
Net investment income/(loss)	2,088,252,099	2,907,003
Net realised gain/(loss) on:		
Sale of investments To be announced contracts	(4,691,130,894)	114,115,257
Option contracts	(20,909,639) (32,461,295)	-
Financial futures contracts	81,293,567	-
Forward currency exchange contracts	(1,117,181,682)	(16,358,242)
Swaps contracts	102,994,277	-
Currency exchange	335,053,788	4,158,965
Net realised gain/(loss) for the year	(5,342,341,878)	101,915,980
Net change in unrealised appreciation/(depreciation) on:		
Investments	9,501,478,980	541,370,126
To be announced contracts	71,803 (5,424,163)	-
Option contracts Financial futures contracts	(46,941,803)	=
Forward currency exchange contracts	1,075,431,069	17,934,736
Swaps contracts	(122,010,731)	
Currency exchange	(295,142,305)	(2,468,183)
Net change in unrealised appreciation/(depreciation) for the year	10,107,462,850	556,836,679
Increase/(decrease) in net assets as a result of operations	6,853,373,071	661,659,662
Subscriptions	55,469,727,557	1,333,894,213
Redemptions	(57,121,010,629)	(1,211,195,684)
Increase/(decrease) in net assets as a result of movements in share capital	(1,651,283,072)	122,698,529
Dividend distributions	(708,101,456)	(2,887,786)
Net assets at the end of the year	138,425,310,887	4,221,665,751

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - China Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD
457,638,173	-	89,826,636	6,216,283,539	116,800,418	1,083,784,293
20,833,188	2,384,901 -	2,397,968 -	66,395,414 1,397,181	9,934,142 -	35,089,989 -
66,468 8,132	674 632 118	820 2,388	227,935 33,785	- - 877 -	47,445 63,503
20,907,788	2,386,325	2,401,176	68,054,315	9,935,019	35,200,937
3,091,525 511,750	456,522 39,907	- 60,112	64,477,268 5,030,045	1,857,853 130,353	8,523,062 1,260,580
565,345 279,754 185,292 148,396 514	18,741 61,186 23,363 119	155,519 - 58,717 76,280 -	2,046,412 6,692,329 473,351 1,923,328 358,474	169,051 133,057 94,647 63,012	864,059 122,349 117,456 258,198
215,850 (608,694)	37,771 (63,578)	119,778 (318,535)	1,271,956 (175,492)	116,517 (194,305)	216,404 (463,857)
4,389,732	574,031	151,871	82,097,671	2,370,185	10,898,251
16,518,056	1,812,294	2,249,305	(14,043,356)	7,564,834	24,302,686
(7,021,582)	330,912	(25,299,982)	(857,095,860)	(9,173,860)	(21,449,280)
(5,063,663)	- - -	- - -	- - (2,202,986)	- - 496	- - -
1,104,161	- 47,127	(337,775)	21,395,799	- 22,221	142,224
(10,981,084)	378,039	(25,637,757)	(837,903,047)	(9,151,143)	(21,307,056)
26,307,410	15,407,128	36,578,503 -	(607,816,247)	41,870,463	38,661,129 -
	-	- -		-	- -
3,504,492 - (460,424)	- - (3,309)	- - 1,076,507	2,322,180 - (24,241,699)	- - 16,497	- (428,834)
29,351,478	15,403,819	37,655,010	(629,735,766)	41,886,960	38,232,295
34,888,450	17,594,152	14,266,558	(1,481,682,169)	40,300,651	41,227,925
270,106,491 (118,901,049)	113,678,109 (5,662,330)	(100,452,466)	2,312,789,996 (1,652,345,772)	112,907,712 (125,894,188)	727,339,580 (468,684,471)
151,205,442	108,015,779	(100,452,466)	660,444,224	(12,986,476)	258,655,109
(9,176,470)	-	-	(706,240)	(78,649)	(775,938)
634,555,595	125,609,931	3,640,728	5,394,339,354	144,035,944	1,382,891,389

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.

	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Net assets at the beginning of the year*	7,932,197,448	3,227,778,220
Income Dividend income, net of withholding taxes	141,494,832	89,319,678
Interest income from investments, net of withholding taxes	141,494,032	09,319,070
Interest on swap contracts	- 207.075	- 201 240
Securities lending income Bank interest	207,975 27,128	201,340 46,586
Other income	632	427
Total income	141,730,567	89,568,031
Expenses		
Management fees	53,840,612	16,936,356
Fund servicing fees Performance fees	7,066,662	2,972,771
Depositary, corporate, administration and domiciliary agency fees	4,404,604	2,066,579
Distribution fees	1,349,981	295,675
Registrar and transfer agency fees Taxe d'abonnement	397,128 1,816,036	207,284 524,810
Bank and other interest expenses	-,,	-
Interest on swap contracts Other expenses**	- 1,335,518	237.415
Less: Fee waiver***	(1,377,998)	(948,658)
Total expenses	68,832,543	22,292,232
Net investment income/(loss)	72,898,024	67,275,799
Net realised gain/(loss) on:		
Sale of investments	(348,759,249)	(105,043,246)
To be announced contracts Option contracts	- -	-
Financial futures contracts	-	(1,257,870)
Forward currency exchange contracts	(6,420,254)	(226,840)
Swaps contracts Currency exchange	- 2,540,956	(1,416,471)
Net realised gain/(loss) for the year	(352,638,547)	(107,944,427)
Net change in unrealised appreciation/(depreciation) on:		
Investments	619,959,974	96,713,286
To be announced contracts Option contracts	-	-
Financial futures contracts	- -	-
Forward currency exchange contracts	6,786,234	542,184
Swaps contracts Currency exchange	- (13,217,857)	- 1,227,579
Net change in unrealised appreciation/(depreciation) for the year	613,528,351	98,483,049
Increase/(decrease) in net assets as a result of operations	333,787,828	57,814,421
Subscriptions Redemptions	1,327,364,765 (1,467,967,214)	721,472,803 (1,213,198,066)
Increase/(decrease) in net assets as a result of movements in share capital	(1,407,967,214)	(491,725,263)
Dividend distributions	(8,097,079)	(4,756,500)
Net assets at the end of the year	8,117,285,748	2,789,110,878

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

# For the Year Ended 30 June 2023

JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
363,555,520	403,700,723	666,237,335	520,137,052	174,085,971	1,281,758,522
2,666,177	13,277,677	25,486,196 -	15,600,175	5,654,141 -	28,421,474
25,319 1,812	198,357 2,539 2,639	254,942 7,605 1,575	145,590 8,419 2,453	- 120	187,481 30,112
2,693,308	13,481,212	25,750,318	15,756,637	5,654,261	28,639,067
3,203,909 352,211	4,570,437 406,494 -	4,948,630 737,629	4,627,258 513,523 -	2,272,351 165,825 -	13,002,029 1,254,461
219,688 139,755 88,770 117,170	241,109 258,093 98,671 152,928 104	367,715 269,652 121,603 282,083 791	337,251 282,477 117,292 153,306 1,760	641,171 167,492 108,656 73,813 11,849	1,219,495 633,870 164,456 474,241
139,152 (146,697)	115,142 (120,416)	135,362 (133,393)	171,548 (190,943)	103,754 (627,442)	111,823 (503,221)
4,113,958	5,722,562	6,730,072	6,013,472	2,917,469	16,357,154
(1,420,650)	7,758,650	19,020,246	9,743,165	2,736,792	12,281,913
(14,224,677)	(28,852,539)	284,671	10,947,224	2,331,276	(55,397,639)
(2,681,277) -	762,214 -	2,026,699 10,552,343 (425)	995,600 5,716,352	(39,699)	(344,748) (14,504)
(16,487,047)	(189,456)	(2,674,714)	(1,894,347) 15,764,829	(4,958) 2,286,619	(1,059,387)
(10,487,047)	(28,279,761)	10,188,574	15,764,629	2,280,019	(30,010,270)
95,375,566 - -	45,195,604 - -	110,690,027 - -	72,433,950 - -	(991,627) - -	124,883,293 - -
4,528,153	(678,871)	254,653 (4,261,588)	344,654 (7,249,430)	-	391 <b>,</b> 125 -
(27,893)	82,332	277,947	794,881	1,974	(3,062,846)
99,875,826	44,599,065	106,961,039	66,324,055	(989,653)	122,211,572
81,968,129	24,077,934	136,169,859	91,832,049	4,033,758	77,677,207
155,063,188 (228,789,560)	26,874,106 (52,522,271)	446,156,996 (453,727,554)	157,072,853 (308,854,487)	76,407,360 (100,278,040)	200,139,134 (263,221,695)
(73,726,372)	(25,648,165)	(7,570,558)	(151,781,634)	(23,870,680)	(63,082,561)
(52,603)	(2,095,906)	(4,413,701)	(605,932)	(775,105)	(499,825)
371,744,674	400,034,586	790,422,935	459,581,535	153,473,944	1,295,853,343

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
Net assets at the beginning of the year*	4,594,079,806	1,377,570,363
Income Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts	44,417,874 227,734	54,458,516
Securities lending income Bank interest Other income	204,811 33,477 3,111	769,030 2,322
Total income	44,887,007	55,229,868
Expenses Management fees Fund servicing fees Performance fees Depositary, corporate, administration and domiciliary agency fees Distribution fees Registrar and transfer agency fees	54,339,375 4,820,947 - 931,109 7,354,657 507,291	16,602,538 1,369,075 - 441,689 1,398,720 287,439
Taxe d'abonnement Bank and other interest expenses Interest on swap contracts Other expenses** Less: Fee waiver***	1,996,958 - - 735,975 (72,439)	539,158 1,048 - 227,608 (54,802)
Total expenses	70,613,873	20,812,473
Net investment income/(loss)	(25,726,866)	34,417,395
Net realised gain/(loss) on: Sale of investments To be announced contracts Option contracts Financial futures contracts Forward currency exchange contracts Swaps contracts Currency exchange	199,730,579 - - - (9,489,670) - 390,507	168,807,791 - - 19,729 - (384,348)
Net realised gain/(loss) for the year	190,631,416	168,443,172
Net change in unrealised appreciation/(depreciation) on: Investments To be announced contracts Option contracts Financial futures contracts Forward currency exchange contracts	40,999,647 - - - 1,758,468	(179,428,198) - - -
Swaps contracts Currency exchange	74,026	(5,748)
Net change in unrealised appreciation/(depreciation) for the year	42,832,141	(179,433,946)
Increase/(decrease) in net assets as a result of operations	207,736,691	23,426,621
Subscriptions Redemptions	1,228,059,021 (1,309,690,501)	671,163,303 (906,371,702)
Increase/(decrease) in net assets as a result of movements in share capital	(81,631,480)	(235,208,399)
Dividend distributions	(32,947)	(3,507,637)
Net assets at the end of the year	4,720,152,070	1,162,280,948

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

# For the Year Ended 30 June 2023

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
272,623,283,357	405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,196
3,923,968,777 -	33,076,980 -	2,612,617	7,483,876 -	27,750,879 -	14,512,239
189,120,327 972,422	- - 5,509 -	48,288	3,324	23,094 1,711	1,669 1,631
4,114,061,526	33,082,489	2,660,905	7,487,200	27,775,684	14,515,539
2,219,706,774	4,873,816	- 20,420	5,911,321	8,871,767	15,018,622
277,645,543 - 111,807,660 51,700,552	430,447 - 393,370 150,170	39,438 - 141,100	1,070,271 - 550,286 1,575,550	2,189,329 - 553,679	1,668,947 - 484,831 1,192,694
43,707,710 82,134,413 14,396,655	125,156 168,095 1,248	37,511 129,790 -	205,253 459,271 118	76,422 456,933 -	215,794 596,293 -
47,454,519 (44,068,202)	140,506 (192,716)	189,331 (426,569)	197,228 (255,934)	189,383 (39,116)	317,749 (104,399)
2,804,485,624	6,090,092	110,601	9,713,364	12,298,397	19,390,531
1,309,575,902	26,992,397	2,550,304	(2,226,164)	15,477,287	(4,874,992)
18,323,084,052	(12,632,246)	(116,773)	(218,293,865)	28,145,279	(22,110,729)
- - 5,545,386,259	(141)	- -	(9,692,818)	(35,020,496)	- - (14,975,227)
- 1,103,061,557	(113,227)	- 506,087	(37,474)	9,527,285	3,241,019
24,971,531,868	(12,745,614)	389,314	(228,024,157)	2,652,068	(33,844,937)
41,803,531,847	115,399,886	6,059,517	210,872,961	293,328,553	470,704,176
-	-	<del>-</del>	<del>-</del>	-	-
(341,729,275)	-	-	20,190,085	43,007,826	17,101,134
(32,270,588)	67,608	761,000 <b>6,820,517</b>	231,060,062	(6,017,576)	(2,696,166)
67,710,639,754	129,714,277	9,760,135	809,741	348,448,158	446,389,215
146,647,896,804 (157,759,207,341)	102,121,793 (147,876,295)		99,658,512 (301,602,098)	605,705,782 (910,404,835)	773,834,965 (864,541,273)
(11,111,310,537)	(45,754,502)	-	(201,943,586)	(304,699,053)	(90,706,308)
(9,744,104)	(6,237,376)	-	(79,642)	(42,174)	(48,104)
329,212,868,470	483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999

 <sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD
Net assets at the beginning of the year*	1,183,750,015	4,486,226,759
Income Divided income not of withhelding taxes	12.020.110	17.007.177
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	12,039,110	17,096,176
Interest on swap contracts		-
Securities lending income Bank interest	121,663 319	955,350
Other income	-	
Total income	12,161,092	18,051,526
Expenses		
Management fees	8,686,475	56,629,190
Fund servicing fees Performance fees	1,133,754	5,013,075
Depositary, corporate, administration and domiciliary agency fees	349,707	921,541
Distribution fees Registrar and transfer agency fees	123,898 105,916	5,058,585 551,018
Taxe d'abonnement	344,221	2,004,571
Bank and other interest expenses	-	1,803
Interest on swap contracts Other expenses**	137,499	1,194,845
Less: Fee waiver***	(44,769)	(71,267)
Total expenses	10,836,701	71,303,361
Net investment income/(loss)	1,324,391	(53,251,835)
Net realised gain/(loss) on:		
Sale of investments	17,422,030	(216,461,010)
To be announced contracts Option contracts	- -	
Financial futures contracts	-	-
Forward currency exchange contracts Swaps contracts	(607,889)	(4,008,493)
Currency exchange	1,007,951	(266,883)
Net realised gain/(loss) for the year	17,822,092	(220,736,386)
Net change in unrealised appreciation/(depreciation) on:		
Investments	128,665,820	2,040,323,078
To be announced contracts Option contracts	- -	-
Financial futures contracts	-	-
Forward currency exchange contracts Swaps contracts	582,420	636,285
Currency exchange	(74,733)	16,114
Net change in unrealised appreciation/(depreciation) for the year	129,173,507	2,040,975,477
Increase/(decrease) in net assets as a result of operations	148,319,990	1,766,987,256
	110,012,770	
Subscriptions Redemptions	123,971,113 (436,710,783)	2,168,128,400 (2,410,769,844)
Increase/(decrease) in net assets as a result of movements in share capital	(312,739,670)	(242,641,444)
Dividend distributions	(29,493)	(428,019)
Net assets at the end of the year	1,019,300,842	6,010,144,552

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

Emerging Markets Debt Fund USD	Emerging Markets Corporate Bond Fund USD	Aggregate Bond Fund USD	Asia Pacific Income Fund USD	US Value Fund USD
1,492,211,679	912,159,741	1,940,160,764	1,898,281,367	4,762,175,777
2,898,685 87,610,366 23,417	- 46,824,117 -	1,634,852 69,931,844 -	32,734,136 39,724,212	72,191,396 - -
- 89,545 5,719	- 7,564 8,051	- 605,375 31,190	40,506 28,916 14,767	19,185 884 -
90,627,732	46,839,732	72,203,261	72,542,537	72,211,465
8,734,973 1,509,108	6,001,738 853,902	4,799,534 2,534,342	25,783,408 1,751,132	38,206,705 4,375,253
700,620 244,511 254,972 347,039 985	510,006 393,865 216,410 319,824 45,908	848,819 170,118 124,306 485,760 61,830	921,400 359,913 305,025 829,639 581	800,784 1,523,910 363,697 1,371,581
406,826 364,909 (368,379)	200,143 (352,041)	1,028,263 353,979 (1,263,386)	998,580 (263,864)	458,297 (37,786)
12,195,564	8,687,563	9,143,565	30,685,814	47,062,441
78,432,168	38,152,169	63,059,696	41,856,723	25,149,024
(227,001,063)	(81,510,365)	(207,597,593) (837,869)	(83,311,817)	271,468,992 -
(2,042,821) (47,226,099) (1,343,129)	(777,865) (18,494,108) 552,678	(9,647,504) (13,817,963) (2,363,999)	(33,645,801) - 3 295 745	(36,910,200) - 11,745,121
(266,002,120)	(94,016,706)	(230,989,734)	(113,661,873)	246,303,913
248,985,228 -	85,522,320 -	138,068,165 58,586	49,333,553 -	228,273,108 -
(467,945) 51,342,531 (48,604)	177,541 18,944,712 (4,728,278)	1,889,337 48,158,635 1,258,172	20,838,445 -	33,553,341
				(4,123,001)
2/3,103,043	,,,50L,,750	100,320,271	55,775,072	257,703,7770
105,595,691	41,518,419	18,590,233	(3,006,308)	529,156,385
697,047,500 (569,249,087)	223,086,762 (366,430,114)	2,102,020,434 (1,010,470,897)	678,846,894 (798,494,499)	1,725,515,439 (3,388,409,304)
127,798,413	(143,343,352)	1,091,549,537	(119,647,605)	(1,662,893,865)
(34,288,116)	(10,904,941)	(355,305)	(68,313,510)	(872,348) <b>3,627,565,949</b>
	2,898,685 87,610,366 23,417 - 89,545 5,719  90,627,732  8,734,973 1,509,108 - 700,620 244,511 254,972 347,039 985 406,826 364,909 (368,379)  12,195,564  78,432,168  (227,001,063) - (2,042,821) (47,226,099) (1,343,129) 11,610,992 (266,002,120)  248,985,228 - (467,945) 51,342,531 (48,604) (6,645,567) 293,165,643  105,595,691  697,047,500 (569,249,087)	- 2,898,685 46,824,117 87,610,366 - 23,417 - 7,564 89,545 8,051 5,719 46,839,732 90,627,732  6,001,738 8,734,973 853,902 1,509,108 - 510,006 700,620 393,865 244,511 216,410 254,972 319,824 347,039 45,908 985 497,808 406,826 200,143 364,909 (352,041) (368,379)  8,687,563 12,195,564  38,152,169 78,432,168  (81,510,365) (227,001,063)	1,634,852	32,734,136

	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
Net assets at the beginning of the year*	1,384,919,124	48,228,383
Income		
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts	1,572,321 77,655,478 584,135	67,364 1,649,537 -
Securities lending income Bank interest Other income	- 81,299 2,345	33,305 -
Total income	79,895,578	1,750,206
Expenses		
Management fees Fund servicing fees Performance fees	7,556,313 1,387,536 -	244,598 48,521 -
Depositary, corporate, administration and domiciliary agency fees	1,717,531	92,099
Distribution fees  Perinters and transfer agency fees	707,226 235,378	18,117
Registrar and transfer agency fees Taxe d'abonnement	349,136	26,548 23,256
Bank and other interest expenses	72,444	1,659
Interest on swap contracts	415,600	55,963
Other expenses** Less: Fee waiver***	288,765 (1,156,856)	83,070 (194,477)
Total expenses	11,573,073	399,354
Net investment income/(loss)	68,322,505	1,350,852
Net realised gain/(loss) on:		(
Sale of investments To be announced contracts	(66,364,763)	(4,334,573)
Option contracts	(1,514,395)	-
Financial futures contracts	671,322	2,934,352
Forward currency exchange contracts	(19,680,703)	30,306
Swaps contracts Currency exchange	8,318,003 3,510,901	(5,667) (21,944)
Net realised gain/(loss) for the year	(75,059,635)	(1,397,526)
Makabana in wanding dan anaistin (/dan sistin)		
Net change in unrealised appreciation/(depreciation) on: Investments	154,991,128	3,878,833
To be announced contracts	· · · · · · · · · · · · · · · · · · ·	-
Option contracts Financial futures contracts	(741,083) (24,938)	241,224
Forward currency exchange contracts	10,700,859	(186,899)
Swaps contracts	(9,481,573)	(39,284)
Currency exchange	(1,190,349)	(174,284)
Net change in unrealised appreciation/(depreciation) for the year	154,254,044	3,719,590
Increase/(decrease) in net assets as a result of operations	147,516,914	3,672,916
Subscriptions Redemptions	752,744,247 (696,696,536)	7,153,664 (10,633,105)
Increase/(decrease) in net assets as a result of movements in share capital	56,047,711	(3,479,441)
Dividend distributions	(33,321,193)	(1,433)
Net assets at the end of the year		
net assets at the end of the year	1,555,162,556	48,420,425

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Corporate Bond Fund USD
506,876,864	3,576,326,744	9,969,416,271	1,837,656,484	693,117,260	2,141,360,181	4,690,599,436
-	4,924,781	10,781,418	2,961,725	460,716	_	9,547,602
24,883,949 -	129,626,251	528,614,104 9,305,290	71,122,670 252,532	13,619,672	34,725,790 -	158,347,960
3,520 -	42,239	46 3,936,789 21,754	525,303 392	112,630 5,839	103,338 559	178 599,206 4,186
24,887,469	134,593,271	552,659,401	74,862,622	14,198,857	34,829,687	168,499,132
1 520 271	10 412 445	77 240 010	11 0 47 457	2,002,424	4 / 00 247	10 227 100
1,520,371 608,149	19,412,445 3,979,725	77,248,818 8,906,815	11,047,457 1,754,221 296	2,002,624 616,590	4,688,247 2,547,886 -	19,227,180 4,542,699
197,516	839,648	1,752,545	712,316	326,413	813,594	1,180,932
-	872,742	3,285,841	657,307	45,122	131,859	1,362,870
101,153	350,028	678,920	183,122	89,135	112,895	331,548
62,692	1,243,085	4,438,643	554,796	166,211	447,608	1,283,763
=	658	1,697	22,900	13,957	210,103	80,275
-	-	36,252,781	11,842,675	-	20,487	2,689,950
275,337 (14,391)	689,535 (1,479,614)	2,883,760 (1,780,070)	356,694 (973,282)	129,940 (454,937)	269,718 (1,191,867)	921,794 (1,975,276)
2,750,827	25,908,252	133,669,750	26,158,502	2,935,055	8,050,530	29,645,735
2,750,627	25,908,252	133,009,730	20,136,302	2,933,033	8,030,330	29,045,755
22,136,642	108,685,019	418,989,651	48,704,120	11,263,802	26,779,157	138,853,397
	(2)	(	()	(	(	(22
13,395	(26,294,121) (2,758,181)	(435,168,451) (17,098,386)	(93,525,458) (38,977)	(28,547,070) -	(122,844,003)	(386,165,316) -
-	(4,455,103)	(3,100,027) 3,946,394	72,595,667	107,486	(18,967,818)	(33,223,037)
-	(50,068,175)	(113,667,237)	(104,295,623)	(2,316,309)	31,095,946	(75,428,178)
-	(50,000,175)	(16,400,458)	4,437,494	178,917	71,104	565,761
1,046	15,105,927	19,240,019	27,031,323	5,289,715	14,566,994	24,356,116
14,441	(68,469,653)	(562,248,146)	(93,795,574)	(25,287,261)	(96,077,777)	(469,894,654)
					(	
177,078	(124,411,193) 1,546,639	209,821,425 2,287,842	96,490,441 (950,654)	17,996,646 -	(70,662,764)	292,898,595 -
-	(4,985,567)	(60,000,707)	5,993,416	1 210 720	(1.16.2.412)	(1,020,722)
-	66,258,275	(60,990,707) 87,284,750	75,637,419	1,210,739 12,895,814	(1,162,412) 18,071,777	(1,939,723) 46,520,110
-	00,236,273	(38,171,383)	(10,030,497)	(1,072,627)	(1,392,303)	(1,971,550)
-	(9,810,692)	(6,271,510)	(26,463,408)	(1,041,137)	1,164,257	2,236,115
177,078	(71,402,538)	193,960,417	140,676,717	29,989,435	(53,981,445)	337,743,547
22,328,161	(31,187,172)	50,701,922	95,585,263	15,965,976	(123,280,065)	6,702,290
757,055,566	2,859,000,190	4,219,379,938	470,264,825	281,290,407	1,442,523,583	3,214,408,707
(712,018,788)	(1,533,474,543)	(4,210,268,293)	(854,883,348)	(391,054,179)	(531,502,978)	(2,289,790,218)
45,036,778	1,325,525,647	9,111,645	(384,618,523)	(109,763,772)	911,020,605	924,618,489
-	(17,575,231)	(321,062,888)	(1,930,403)	(61,433)	(54,757)	(32,806,159)
574,241,803	4,853,089,988	9,708,166,950	1,546,692,821	599,258,031	2,929,045,964	5,589,114,056

JPMorgan Funds - America Equity Fund  JPM America Equity A (acc) - AUD  JPM America Equity A (acc) - AUD  JPM America Equity A (acc) - EUR  JPM America Equity A (acc) - EUR  JPM America Equity A (acc) - EUR  JPM America Equity A (acc) - HKD  JPM America Equity A (acc) - RMB (hedged)  JPM America Equity A (acc) - SGD  JPM America Equity A (acc) - USD  JPM America Equity A (dist) - USD  JPM America Equity C (acc) - EUR  JPM America Equity C (acc) - EUR  JPM America Equity C (acc) - EUR  JPM America Equity C (dist) - GBP  JPM America Equity C (dist) - USD  JPM America Equity C (dist) - USD  JPM America Equity D (acc) - EUR  JPM America Equity I (acc) - USD  JPM America Equity I (acc) - USD  JPM America Equity I (acc) - USD  JPM America Equity I2 (dist) - USD  JPM America Equity I2 (acc) - USD  JPM America Equity I2 (dist) - USD  JPM America Equity I2 (acc) - USD  JPM America Equity I2 (acc) - USD  JPM America Equity I2 (acc) - USD	288,941.357 1,012,195.128 64,730.543 3,752,919,900 7,239,632.090	197,028.956 638,244.281 25,452,304 1,540,929.847 4,827,090.006 2,753,829.718 2,202,150.640 626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324,698 142,727,005 571,154,794 1,659,568.268 1,954,030.248	250,791.424 706,295.403 18,305.520 1,418,666.749 5,883,459,534 1,179,681.601 2,435,004.659 859,804.859 389,757.467 2,018,590,988 4,882,753.337 2,994,704 13,883.580 83,337,942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	235,178.889 944,144.006 71,877.327 3,875,182.998 6,183,262.562 1,574,148.117 138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102,434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485,777 1,697,157.002 158,301.796 588,078.931 12,354,708.863 2,267,167.286
JPM America Equity A (acc) - AUD (hedged) JPM America Equity A (acc) - EUR JPM America Equity A (acc) - EUR (hedged) JPM America Equity A (acc) - HKD JPM America Equity A (acc) - HKD JPM America Equity A (acc) - SGD JPM America Equity A (acc) - SGD JPM America Equity A (acc) - USD JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD	1,012,195.128 64,730.543 3,752,919.900 7,239,632.090 138.750 5,657,887.563 2,427,246.627 559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865	638,244.281 25,452.304 1,540,929.847 4,827,090.006 2,753,829.718 2,202,150.640 626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	706,295,403 18,305,520 1,418,666,749 5,883,459,534 1,179,681,601 2,435,004,659 859,804,859 389,757,467 2,018,590,988 4,882,753,337 2,994,704 13,883,580 83,337,942 445,884,180 405,177,389 367,617,903 351,513,089 18,457,704 43,171,123 1,323,308,078 659,482,827	944,144.006 71,877.327 3,875,182.998 6,183,262.562 1,574,148.117 138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102.434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity A (acc) - EUR JPM America Equity A (acc) - EUR (hedged) JPM America Equity A (acc) - HKD JPM America Equity A (acc) - HKD JPM America Equity A (acc) - SGD JPM America Equity A (acc) - SGD JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (dist) - GBP JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I (dist) - USD JPM America Equity I (dist) - USD JPM America Equity I (dist) - USD JPM America Equity I (acc) - USD JPM America Equity I (dist) - USD JPM America Equity I (acc) - USD	64,730.543 3,752,919.900 7,239,632.090	25,452.304 1,540,929,847 4,827,090.006 2,753,829.718 2,202,150.640 626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	18,305.520 1,418,666.749 5,883,459.534 1,179,681.601 2,435,004.659 859,804.859 389,757.467 2,018,590.988 4,882,753.337 2,994.704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	71,877.327 3,875,182.998 6,183,262.562 1,574,148.117 138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102,434 622.066 58,387.952 166,557.387 2,351,866,756 1,544,252.739 899,485,777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity A (acc) - EUR (hedged) JPM America Equity A (acc) - HKD JPM America Equity A (acc) - HKD JPM America Equity A (acc) - SGD JPM America Equity A (acc) - USD JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR (hedged) JPM America Equity C (dist) - GBP JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR (hedged) JPM America Equity I (acc) - USD	3,752,919.900 7,239,632.090 138.750 5,657,887.563 2,427,246.627 559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865  3,338,180.528 1,442,291.757	1,540,929.847 4,827,090.006 2,753,829.718 2,202,150.640 626,027,369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621,923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	1,418,666.749 5,883,459,534 1,179,681.601 2,435,004.659 859,804.859 389,757.467 2,018,590.988 4,882,753.337 2,994,704 13,883,580 83,337,942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	3,875,182,998 6,183,262,562 1,574,148.117 138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102,434 622.066 58,387.952 166,557.387 2,351,866,756 1,544,252.739 899,485,777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity A (acc) - HKD JPM America Equity A (acc) - RMB (hedged) JPM America Equity A (acc) - SGD JPM America Equity A (acc) - SGD JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR (hedged) JPM America Equity C (acc) - EUR (bedged) JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR (hedged) JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD	7,239,632.090 138.750 5,657,887.563 2,427,246.627 559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865	4,827,090.006 2,753,829.718 2,202,150.640 626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	5,883,459.534 1,179,681.601 2,435,004.659 859,804.859 389,757.467 2,018,590.988 4,882,753.337 2,994.704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	6,183,262.562 1,574,148.117 138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102.434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity A (acc) - RMB (hedged) JPM America Equity A (acc) - SGD JPM America Equity A (acc) - USD JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (acc) - USD JPM America Equity C (dist) - GBP JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (acc) - USD	138.750 5,657,887.563 2,427,246.627 559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865	2,753,829.718 2,202,150.640 626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	1,179,681.601 2,435,004.659 859,804.859 389,757.467 2,018,590.988 4,882,753.337 2,994.704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	1,574,148.117 138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102.434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity A (acc) - SGD JPM America Equity A (acc) - USD JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR JPM America Equity C (acc) - USD JPM America Equity C (dist) - GBP JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (acc) - USD	5,657,887.563 2,427,246.627 559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865  3,338,180.528 1,442,291.757	2,202,150.640 626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	2,435,004.659 859,804.859 389,757.467 2,018,590.988 4,882,753.337 2,994.704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	138.750 5,425,033.544 2,193,469.137 463,859.746 3,934,544.365 6,192,102.434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity A (dist) - USD JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR (hedged) JPM America Equity C (dist) - GBP JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR (hedged) JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I2 (acc) - EUR JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD	2,427,246.627 559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865	626,027.369 294,028.457 711,370.737 3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	859,804.859 389,757.467 2,018,590.988 4,882,753.337 2,994,704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	2,193,469.137 463,859.746 3,934,544.365 6,192,102.434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity C (acc) - EUR JPM America Equity C (acc) - EUR (hedged) JPM America Equity C (dist) - USD JPM America Equity C (dist) - GBP JPM America Equity D (acc) - EUR (hedged) JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD	559,588.756 5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865  3,338,180.528 1,442,291.757	294,028.457 711,370.737 3,204.614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	389,757.467 2,018,590,988 4,882,753.337 2,994,704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	463,859.746 3,934,544.365 6,192,102,434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity C (acc) - EUR (hedged) JPM America Equity C (acc) - USD JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR (hedged) JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD	5,241,764.616 7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865  3,338,180.528 1,442,291.757	711,370.737 3,204,614,167 1,134,802 6,530,141 136,621,923 587,830.590 486,093,398 474,792,135 646,324,698 142,727,005 571,154,794 1,659,568,268 1,954,030,248	2,018,590.988 4,882,753.337 2,994.704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	3,934,544.365 6,192,102.434 622.066 58,387.952 166,557.387 2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931
JPM America Equity C (acc) - USD JPM America Equity C (dist) - GBP JPM America Equity C (dist) - GBP JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR (hedged) JPM America Equity D (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD	7,870,241.604 2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	3,204,614.167 1,134.802 6,530.141 136,621.923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	4,882,753.337 2,994,704 13,883.580 83,337,942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	6,192,102,434 622.066 58,387.952 166,557.387 2,351,866,756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931
JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR (hedged) JPM America Equity D (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - USD JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD	2,481.968 65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	1,134.802 6,530.141 136.621.923 587,830.590 486.093.398 474.792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	2,994.704 13,883.580 83,337.942 445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	622.066 58,387.952 166,557.387 2,351,866,756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR JPM America Equity D (acc) - EUR (hedged) JPM America Equity D (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD	65,741.391 113,273.406 2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	6,530.141 136,621,923 587,830.590 486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	13,883.580 83,337.942 445,884.180 405,177.389 367,617,903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	58,387.952 166,557.387 2,351,866,756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity D (acc) - EUR (hedged) JPM America Equity D (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - EUR	2,209,920.346 1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	587,830.590 486,093.398 474,792.135 646,324,698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	445,884.180 405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	2,351,866.756 1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity D (acc) - USD JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD JPM America Equity X (acc) - USD JPMOrgan Funds - Asia Pacific Equity Fund JPM Asia Pacific Equity A (acc) - EUR	1,463,336.730 792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	486,093.398 474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	405,177.389 367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	1,544,252.739 899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity I (acc) - EUR JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD  JPM Asia Pacific Equity A (acc) - EUR	792,311.545 1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865  3,338,180.528 1,442,291.757	474,792.135 646,324.698 142,727.005 571,154.794 1,659,568.268 1,954,030.248	367,617.903 351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	899,485.777 1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - EUR (hedged) JPM America Equity I2 (acc) - USD JPM America Equity I2 (dist) - USD JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD  JPMorgan Funds - Asia Pacific Equity Fund JPM Asia Pacific Equity A (acc) - EUR	1,402,345.393 34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	646,324.698 142,727.005 571,154,794 1,659,568.268 1,954,030.248	351,513.089 18,457.704 43,171.123 1,323,308.078 659,482.827	1,697,157.002 158,301.796 588,078.931 12,354,708.863
JPM America Equity 12 (acc) - EUR (hedged) JPM America Equity 12 (acc) - USD JPM America Equity 12 (dist) - USD JPM America Equity X (acc) - USD  JPMorgan Funds - Asia Pacific Equity Fund JPM Asia Pacific Equity A (acc) - EUR	34,032.495 60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	142,727.005 571,154.794 1,659,568.268 1,954,030.248	18,457.704 43,171.123 1,323,308.078 659,482.827	158,301.796 588,078.931 12,354,708.863
JPM America Equity 12 (acc) - USD JPM America Equity 12 (dist) - USD JPM America Equity X (acc) - USD  JPMorgan Funds - Asia Pacific Equity Fund JPM Asia Pacific Equity A (acc) - EUR	60,095.260 12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	571,154.794 1,659,568.268 1,954,030.248	43,171.123 1,323,308.078 659,482.827	588,078.931 12,354,708.863
JPM America Equity 12 (dist) - USD JPM America Equity X (acc) - USD  JPMorgan Funds - Asia Pacific Equity Fund JPM Asia Pacific Equity A (acc) - EUR	12,018,448.673 972,619.865 3,338,180.528 1,442,291.757	1,659,568.268 1,954,030.248	1,323,308.078 659,482.827	12,354,708.863
JPM America Equity X (acc) - USD  JPMorgan Funds - Asia Pacific Equity Fund  JPM Asia Pacific Equity A (acc) - EUR	972,619.865 3,338,180.528 1,442,291.757	1,954,030.248		
JPM Asia Pacific Equity A (acc) - EUR	1,442,291.757	551.693.443		
	1,442,291.757	221.092.443	810,002.082	2 070 071 000
		458,009.815	229,049.173	3,079,871.889 1,671,252.399
JPM Asia Pacific Equity A (acc) - SGD		48,533.406	33,235.571	113,150.168
JPM Asia Pacific Equity A (acc) - USD	1,372,938.327	3,320,508.991	3,582,112.213	1,111,335.105
JPM Asia Pacific Equity A (dist) - GBP	15,958.513	803.043	8,398.170	8,363.386
JPM Asia Pacific Equity A (dist) - USD	637,208.117	18,905.799	49,306.000	606,807.916
JPM Asia Pacific Equity C (acc) - EUR	587,358.027	224,196.706	437,014.341	374,540.392
JPM Asia Pacific Equity C (acc) - USD	183,042.219	117,257.247	29,062.497	271,236.969
JPM Asia Pacific Equity C (dist) - USD JPM Asia Pacific Equity D (acc) - EUR	27,775.260 10,969.792	3,284.582 2,856.235	788.816 3,615.588	30,271.026 10,210.439
JPM Asia Pacific Equity D (acc) - USD	99,969.410	16,541.503	11,938.738	104,572.175
JPM Asia Pacific Equity I (acc) - EUR	793,806.519	130,417.397	98,903.562	825,320.354
JPM Asia Pacific Equity I (acc) - USD	1,165,833.737	3,393,575.780	1,598,710.903	2,960,698.614
JPM Asia Pacific Equity I2 (acc) - EUR	651,529.507	539,097.841	134,144.646	1,056,482.702
JPM Asia Pacific Equity I2 (acc) - USD JPM Asia Pacific Equity X (acc) - USD	19,280.021 1,515,141.869	22,634.920 37,323.492	2,562.120 53,178.598	39,352.821 1,499,286.763
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	197,000.067	51,411.153	40,634.873	207,776.347
JPM Brazil Equity A (acc) - SGD	362,978.909	3,134,299.160	3,075,521.881	421,756.188
JPM Brazil Equity A (acc) - USD	16,127,119.189	12,981,671.551	15,754,523.680	13,354,267.060
JPM Brazil Equity A (dist) - USD	320,725.372	54,918.339	31,449.687	344,194.024
JPM Brazil Equity C (acc) - USD JPM Brazil Equity D (acc) - EUR	349,683.717 123,115.674	635,847.712	109,176.896	876,354.533
JPM Brazil Equity D (acc) - LGD	1,531,058.282	47,754.785 221,788.446	65,913.976 460,835.046	104,956.483 1,292,011.682
JPM Brazil Equity I (acc) - EUR	10.000	1,288.815	172.456	1,126.359
JPM Brazil Equity I (acc) - USD*	10,793.498	56,258.000	67,051.498	-
JPM Brazil Equity T (acc) - EUR	12,046.890	720.298	7,863.907	4,903.281
JPM Brazil Equity X (acc) - USD	42,151.033	1,917.895	13,944.699	30,124.229
JPMorgan Funds - China Fund JPM China A (acc) - EUR	559,391.395	206,958.874	70,235.513	696,114.756
JPM China A (acc) - Eur JPM China A (acc) - RMB	3,158,444.328	317,647.059	1,329,705.925	2,146,385.462
JPM China A (acc) - SGD	3,625,519.488	1,890,051.255	1,182,254.417	4,333,316.326
JPM China A (acc) - USD	15,993,028.735	5,048,650.612	5,321,595.928	15,720,083.419
JPM China A (dist) - HKD	34,984,272.073	12,363,937.270	13,125,973.881	34,222,235.462
JPM China A (dist) - USD	20,580,627.065	4,028,544.465	4,443,079.408	20,166,092.122
JPM China C (acc) - RMB	220,778.888	51,419.032	121,964.727	150,233.193
JPM China C (acc) - USD JPM China C (dist) - EUR (hedged)	8,261,523.714 451,953.394	5,695,610.951 242,321.130	4,903,683.448 211,114.355	9,053,451.217 483,160.169
JPM China C (dist) - Edk (fleuged) JPM China C (dist) - USD	451,953.394 590,575.621	163,631.176	484,350.593	269,856.204
JPM China CPF (acc) - SGD	-	65,059.575	1,537.625	63,521.950
JPM China D (acc) - EUR	1,744,302.592	484,998.545	298,597.223	1,930,703.914
JPM China D (acc) - USD	2,938,755.945	421,918.910	418,124.546	2,942,550.309
JPM China F (acc) - USD	580,354.141	133,926.200	273,365.093	440,915.248
JPM China I (acc) - EUR	3,288.880	70,241.484	11,605.425	61,924.939
JPM China I (acc) - USD	15,844,361.427	11,101,274.475	4,996,046.934	21,949,588.968
JPM China I (dist) - USD	6,863.044	48,029.078	1,550.000	53,342.122
JPM China T (acc) - EUR JPM China X (acc) - USD	1,403,485.271 219,604.891	140,976.613 57,666.522	237,579.333 140,401.078	1,306,882.551 136,870.335

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe Equity Fund (1)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	=	=	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	=	=	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	=	Ē	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	=	=	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	=	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	<del>-</del>	-	2,660,264.994
JPMorgan Funds - Emerging Europe Equity II Fund (2)		1.107.450.725	152.542.402	1.042.01/.142
JPM Emerging Europe Equity II A (acc) - EUR	-	1,196,459.625	152,543.483	1,043,916.142
JPM Emerging Europe Equity II A (acc) - USD	-	122,159.498 4.831.981.811	20,317.651	101,841.847
JPM Emerging Europe Equity II A (dist) - EUR	-	4,831,981.811	253,238.725 29.810.488	4,578,743.086
JPM Emerging Europe Equity II A (dist) - USD JPM Emerging Europe Equity II C (acc) - EUR		2,412,920.833	29,610.466 594.926	464,126.377 2,412,325.907
JPM Emerging Europe Equity II C (acc) - LON  JPM Emerging Europe Equity II C (acc) - USD		7,868.997	5,733.155	2,412,323.907
JPM Emerging Europe Equity II C (dist) - EUR	_	10,504.591	89.293	10,415.298
JPM Emerging Europe Equity II C (dist) - USD	_	1,507.139	07.273	1,507.139
JPM Emerging Europe Equity II D (acc) - EUR	_	393,075.051	19,059.264	374.015.787
JPM Emerging Europe Equity II D (acc) - USD	-	70,015.912	5,237.198	64,778.714
JPM Emerging Europe Equity II I (acc) - EUR	=	108,762.150	31,789.969	76,972.181
JPM Emerging Europe Equity II I2 (dist) - USD	-	10.000		10.000
JPM Emerging Europe Equity II X (acc) - EUR	-	2,660,264.994	-	2,660,264.994
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	450.000	=	3,468.262
JPM Emerging Markets Dividend A (acc) - EUR	100,221.130	80,493.621	20,602.386	160,112.365
JPM Emerging Markets Dividend A (acc) - USD	61,573.454	111,701.148	26,971.357	146,303.245
JPM Emerging Markets Dividend A (dist) - EUR	75,042.669	17,865.364	10,252.760	82,655.273
JPM Emerging Markets Dividend A (dist) - GBP	1,356.708	611.906	35.988	1,932.626
JPM Emerging Markets Dividend A (div) - EUR	255,462.197	79,861.250	37,937.733	297,385.714
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,004,309.072	161,512.798	217,581.966	948,239.904
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	134,411.689	25,144.451	58,665.213	100,890.927
JPM Emerging Markets Dividend A (mth) - HKD	3,883,474.427	5,351,379.254	5,666,405.668	3,568,448.013
JPM Emerging Markets Dividend A (mth) - SGD	230,724.544	160,456.652	68,497.581	322,683.615
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	738,948.837	791,253.371	614,183.634	916,018.574
JPM Emerging Markets Dividend A (mth) - USD	258,339.402	127,696.697	33,696.602	352,339.497
JPM Emerging Markets Dividend C (acc) - EUR	278,357.307	612,828.942	337,982.602	553,203.647
JPM Emerging Markets Dividend C (acc) - USD	13,604.236	307,476.204	15,758.636	305,321.804
JPM Emerging Markets Dividend C (dist) - EUR	12,488.500	1,806.000	3,038.000	11,256.500
JPM Emerging Markets Dividend C (dist) - GBP	11,186.000	7,200.202	4,006.202	14,380.000
JPM Emerging Markets Dividend C (div) - EUR	189,073.747 63,417.963	646,110.687 29,457.126	205,757.631 12.549.362	629,426.803
JPM Emerging Markets Dividend D (acc) - EUR JPM Emerging Markets Dividend D (div) - EUR	308,709.100	42.466.338	36,021.000	80,325.727 315,154.438
JPM Emerging Markets Dividend D (mth) - EUR	36,051.453	12,899.163	5,976.779	42,973.837
JPM Emerging Markets Dividend I (acc) - EUR^	-	245,562.609	55,308.350	190,254.259
JPM Emerging Markets Dividend I (acc) - USD	50,313.295	40,414.801	4,213.188	86,514.908
JPM Emerging Markets Dividend 12 (div) - CHF (hedged)*	10.000	-	10.000	
JPM Emerging Markets Dividend 12 (div) - EUR (hedged)	642,110.082	-	211,118.996	430,991.086
JPM Emerging Markets Dividend T (acc) - EUR	12,590.072	2,698.227	6,839.513	8,448.786
JPM Emerging Markets Dividend T (div) - EUR	43,933.316	6,954.209	20,152.729	30,734.796
JPM Emerging Markets Dividend X (acc) - EUR	27,745.128	4,896.409	7,620.917	25,020.620
JPM Emerging Markets Dividend X (acc) - USD	1,202,582.595	17,969.507	25,413.090	1,195,139.012
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. (2) This Sub-Fund was launched on 17 February 2023. 
\* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	24,932,773.624	2,545,326.580	5,044,973.847	22,433,126.357
JPM Emerging Markets Equity A (acc) - EUR (hedged)	260,081.105	56,291.534	59,860.083	256,512.556
JPM Emerging Markets Equity A (acc) - SGD JPM Emerging Markets Equity A (acc) - USD	2,036,142.028 17,161,000.880	430,236.044 8,470,348.980	385,258.469 2,366,337.558	2,081,119.603 23,265,012.302
JPM Emerging Markets Equity A (dist) - GBP	185,640.753	6,408.198	33,440.785	158,608.166
JPM Emerging Markets Equity A (dist) - USD	16,657,046.706	6,283,074.442	2,510,723.445	20,429,397.703
JPM Emerging Markets Equity C (acc) - EUR	1,463,308.928	287,428.091	675,491.951	1,075,245.068
JPM Emerging Markets Equity C (acc) - EUR (hedged)	194,335.058	36,194.350	33,528.481	197,000.927
JPM Emerging Markets Equity C (acc) - USD	12,564,626.959	2,258,371.162	3,387,986.470	11,435,011.651
JPM Emerging Markets Equity C (dist) - EUR JPM Emerging Markets Equity C (dist) - GBP	201,032.339	499,915.000 27,869.439	41,535.000 22,600.290	458,380.000 206,301.488
JPM Emerging Markets Equity C (dist) - GBP	846,357.785	38,310.350	433,882.849	450,785.286
JPM Emerging Markets Equity C2 (acc) - EUR	137,177.094	139,376.163	82,575.739	193,977.518
JPM Emerging Markets Equity D (acc) - EUR	6,535,004.161	1,169,928.192	1,064,570.006	6,640,362.347
JPM Emerging Markets Equity D (acc) - EUR (hedged)	110,013.319	21,755.782	12,929.406	118,839.695
JPM Emerging Markets Equity D (acc) - USD	1,248,269.592	55,595.219	157,416.299	1,146,448.512
JPM Emerging Markets Equity I (acc) - EUR	18,898,603.811	4,893,196.258	2,911,043.483	20,880,756.586
JPM Emerging Markets Equity I (acc) - EUR (hedged) JPM Emerging Markets Equity I (acc) - SGD	454,177.762 27,118,833.877	26,266.490 981,322.602	59,649.145 1,220,850.119	420,795.107 26,879,306.360
JPM Emerging Markets Equity I (acc) - USD	16,450,275.141	9,184,813.648	3,326,017.007	22,309,071.782
JPM Emerging Markets Equity I (dist) - EUR	1,597,140.366	4,189.118	379,336.136	1,221,993.348
JPM Emerging Markets Equity I (acc) - EUR	2,528,897.910	1,045,243.119	2,030,194.994	1,543,946.035
JPM Emerging Markets Equity I2 (acc) - USD	6,393,255.960	758,457.796	1,975,459.317	5,176,254.439
JPM Emerging Markets Equity I2 (dist) - EUR	10,088.083	2,777.930	1,663.261	11,202.752
JPM Emerging Markets Equity I2 (dist) - USD	31,665.000	13,533.935	8,892.052	36,306.883
JPM Emerging Markets Equity T (acc) - EUR	258,868.322	17,599.558	65,245.335	211,222.545
JPM Emerging Markets Equity X (acc) - EUR JPM Emerging Markets Equity X (acc) - USD	752,473.367 56,287,047.837	4,011.578 95.470.102	49,476.809 208,378.578	707,008.136 56,174,139.361
JPM Emerging Markets Equity X (dist) - EUR	27,009,013.706	772,848.144	10,429,349.076	17,352,512.774
JPMorgan Funds - Emerging Markets Opportunities Fund	17, 200 770	1 270 000	2 100 501	15 200 270
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)  JPM Emerging Markets Opportunities A (acc) - EUR	16,300.769 452,135.565	1,278.000 47,284.585	2,180.501 95,448.600	15,398.268 403,971.550
JPM Emerging Markets Opportunities A (acc) - Edk  JPM Emerging Markets Opportunities A (acc) - SGD	53,140.921	4,714.899	21,291.809	36,564.011
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	175,208.979	21,843.580	23,013.257	174,039.302
JPM Emerging Markets Opportunities A (acc) - USD	509,754.374	62,221.853	193,582.671	378,393.556
JPM Emerging Markets Opportunities A (dist) - EUR	154,157.459	1,853.853	23,584.800	132,426.512
JPM Emerging Markets Opportunities A (dist) - GBP	3,161.109	52.591	977.635	2,236.065
JPM Emerging Markets Opportunities A (dist) - USD JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	66,941.080 221,016.790	1,278.855 36,796.000	12,090.001 12,615.000	56,129.934 245,197.790
JPM Emerging Markets Opportunities C (acc) - EUR	506,894.699	257,126.543	121,915.717	642,105.525
JPM Emerging Markets Opportunities C (acc) - PLN	34,754.619	6,494.751	3,211.627	38,037.743
JPM Emerging Markets Opportunities C (acc) - USD	517,698.134	106,065.594	207,418.539	416,345.189
JPM Emerging Markets Opportunities C (dist) - EUR	499,940.567	34,228.591	263,954.326	270,214.832
JPM Emerging Markets Opportunities C (dist) - GBP	628,769.547	3,455.398	491,295.956	140,928.989
JPM Emerging Markets Opportunities C (dist) - USD	923,594.142	79,012.044	221,209.466	781,396.720
JPM Emerging Markets Opportunities D (acc) - EUR JPM Emerging Markets Opportunities D (acc) - PLN	279,685.465 7,812.834	39,556.040 40.797	31,053.879 1,762.021	288,187.626 6,091.610
JPM Emerging Markets Opportunities D (acc) - PEN  JPM Emerging Markets Opportunities D (acc) - USD	63,948.545	5,078.796	8,548.475	60,478.866
JPM Emerging Markets Opportunities I (acc) - EUR	2,094,637.607	1,121,842.927	682,150.185	2,534,330.349
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	4,854,163.520	1,127,933.990	3,213,942.659	2,768,154.851
JPM Emerging Markets Opportunities I (dist) - USD*	36,571.856	-	36,571.856	
JPM Emerging Markets Opportunities I2 (acc) - EUR	695,212.010	91,956.188	314,849.921	472,318.277
JPM Emerging Markets Opportunities I2 (acc) - USD JPM Emerging Markets Opportunities T (acc) - EUR	1,349,447.981 14,701.027	2,686,787.343 420.541	951,446.115 13,052.204	3,084,789.209 2,069.364
JPM Emerging Markets Opportunities X (acc) - EUR	3,776,000.046	82,179.441	544,812.654	3,313,366.833
JPM Emerging Markets Opportunities X (acc) - GBP	1,372,603.591	-	106,064.960	1,266,538.631
JPM Emerging Markets Opportunities X (acc) - USD	1,026,135.989	6,143.957	441,361.903	590,918.043
JPM Emerging Markets Opportunities X (dist) - GBP	14,225.000	7,202.000	-	21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund	12 (00 72 (55)	2 020 710 507	3.500.000.440	12 220 244
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,699,724.551	3,028,719.586	3,500,099.668	12,228,344.469
JPM Emerging Markets Small Cap A (perf) (acc) - USD JPM Emerging Markets Small Cap A (perf) (dist) - GBP	17,659,644.123 331,574.131	2,341,515.376 2,714.515	3,965,617.434 105,314.655	16,035,542.065 228,973.991
JPM Emerging Markets Small Cap A (perf) (dist) - GBP  JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,322.000	400.000	910.000	2,812.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,503,881.809	91,826.419	178,867.143	1,416,841.085
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,724,841.241	599,009.208	820,163.765	2,503,686.684
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	206,181.431	54,533.316	65,391.115	195,323.632
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	275,450.217	69,300.479	54,001.598	290,749.098
JPM Emerging Markets Small Cap D (perf) (acc) - USD		60,707.155	118,171.420	988,427.775
	1,045,892.040			
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,224,840.678	317,595.836	351,414.629	1,191,021.885
JPM Emerging Markets Small Cap I (perf) (acc) - USD JPM Emerging Markets Small Cap I (perf) (dist) - USD	1,224,840.678 6,561.711	317,595.836 1,545.000	351,414.629 1,020.000	1,191,021.885 7,086.711
JPM Emerging Markets Small Cap I (perf) (acc) - USD JPM Emerging Markets Small Cap I (perf) (dist) - USD JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1,224,840.678 6,561.711 5,543.585	317,595.836 1,545.000 118.792	351,414.629 1,020.000 3,351.395	1,191,021.885 7,086.711 2,310.982
JPM Emerging Markets Small Cap I (perf) (acc) - USD JPM Emerging Markets Small Cap I (perf) (dist) - USD	1,224,840.678 6,561.711	317,595.836 1,545.000	351,414.629 1,020.000	1,191,021.885 7,086.711

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	747,473.491	523,506.267	775,278.626	495,701.132
JPM Emerging Middle East Equity A (acc) - USD	1,022,356.829	589,196.730	851,234.220	760,319.339
JPM Emerging Middle East Equity A (dist) - USD	2,508,408.756	808,007.590	1,216,857.391	2,099,558.955
JPM Emerging Middle East Equity C (acc) - USD	829,558.311	101,843.007	328,454.466	602,946.852
JPM Emerging Middle East Equity C (dist) - USD	2,359.537	307.732	386.121	2,281.148
JPM Emerging Middle East Equity D (acc) - EUR	50,914.762	22,148.027	30,484.355	42,578.434
JPM Emerging Middle East Equity D (acc) - USD	264,162.657	62,106.673	75,048.228	251,221.102
JPM Emerging Middle East Equity I (acc) - EUR	4,581.190	23,206.731	8,038.713	19,749.208
JPM Emerging Middle East Equity I (acc) - USD	110,000.000	60,000.000	-	170,000.000
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,108,983.665	351,253.812	763,129.581	697,107.896
JPM Europe Dynamic A (acc) - EUR	1,632,709.455	275,218.879	363,292.387	1,544,635.947
JPM Europe Dynamic A (acc) - HKD (hedged)	5,813,324.846	223,905.867	2,079,690.810	3,957,539.903
JPM Europe Dynamic A (acc) - SGD (hedged)	2,013,032.025	133,078.229	527,828.616	1,618,281.638
JPM Europe Dynamic A (acc) - USD	177,927.239	171,961.206	242,838.085	107,050.360
JPM Europe Dynamic A (acc) - USD (hedged)	293,528.553	23,175.032	110,537.467	206,166.118
JPM Europe Dynamic A (dist) - EUR	1,811,788.880	144,714.211	303,708.906	1,652,794.185
JPM Europe Dynamic A (dist) - GBP	17,533.980	1,697.693	2,290.667	16,941.006
JPM Europe Dynamic C (acc) - EUR	621,449.312	79,019.008	171,546.880	528,921.440
JPM Europe Dynamic C (acc) - USD	17,871.066	2,397.389	4,231.205	16,037.250
JPM Europe Dynamic C (acc) - USD (hedged)	33,018.563	640.898	6,871.862	26,787.599
JPM Europe Dynamic C (dist) - EUR	32,383.784	1,842.205	3.163	34,222.826
JPM Europe Dynamic C (dist) - GBP	3,713.199	1,542.957	528.722	4,727.434
JPM Europe Dynamic D (acc) - EUR	1,109,302.425	63,213.101	170,737.172	1,001,778.354
JPM Europe Dynamic D (acc) - USD	133,784.495	4,278.467	89,918.354	48,144.608
JPM Europe Dynamic D (acc) - USD (hedged)	1,919.121	55.068 33.346.871	473.789	1,500.400
JPM Europe Dynamic I (acc) - EUR	2,854,929.891	10.000	1,993,452.027	894,824.735 10.000
JPM Europe Dynamic I (acc) - USD^	30,449.619	80,254.025	80,162.840	30,540.804
JPM Europe Dynamic I (acc) - USD (hedged) JPM Europe Dynamic I2 (acc) - EUR*	185.914	440,208.901	440,394.815	30,340.604
JPM Europe Dynamic T (acc) - EUR	11,632.097	2,354.855	4,312.059	9,674.893
JPM Europe Dynamic X (acc) - EUR	637,824.181	6,562.233	67,031.757	577,354.657
JPM Europe Dynamic X (acc) - USD (hedged)	207,549.383	177,767.354	130,627.088	254,689.649
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	164,338.088	43,808.842	53,153.173	154,993.757
JPM Europe Equity A (acc) - EUR	3,245,354.115	1,852,034.249	2,033,031.971	3,064,356.393
JPM Europe Equity A (acc) - USD	1,577,236.481	4,517,232.747	3,712,814.496	2,381,654.732
JPM Europe Equity A (acc) - USD (hedged)	511,269.696	68,203.613	555,980.364	23,492.945
JPM Europe Equity A (dist) - EUR	2,558,701.918	296,085.922	211,176.006	2,643,611.834
JPM Europe Equity A (dist) - USD	534,303.856	97,114.232	201,602.345	429,815.743
JPM Europe Equity C (acc) - EUR	2,244,894.041	976,558.229	1,300,990.744	1,920,461.526
JPM Europe Equity C (acc) - USD	70,932.300	629,457.677	182,036.416	518,353.561
JPM Europe Equity C (acc) - USD (hedged)	20,829.161	140,939.746	156,851.672	4,917.235
JPM Europe Equity C (dist) - EUR	32,015.925	1,454.092	810.520	32,659.497
JPM Europe Equity C (dist) - USD	19,638.817	-	2,217.172	17,421.645
JPM Europe Equity D (acc) - EUR	1,981,520.469	554,270.491	590,435.840	1,945,355.120
JPM Europe Equity D (acc) - USD	219,727.840	1,136.701	152,785.486	68,079.055
JPM Europe Equity D (acc) - USD (hedged)	7,183.665	43.825	1,605.893	5,621.597
JPM Europe Equity I (acc) - EUR	365,569.920	269,647.926	95,454.668	539,763.178
JPM Europe Equity I2 (acc) - EUR	-	10.000	=	10.000
JPM Europe Equity X (acc) - EUR	3,550,279.316	895,000.000	520,279.316	3,925,000.000
JPMorgan Funds - Europe Small Cap Fund		405	2/2 - 1 - 1 - 1	
JPM Europe Small Cap A (acc) - EUR	1,723,642.539	105,511.996	363,367.109	1,465,787.426
JPM Europe Small Cap A (acc) - SEK	313.972	35.259	339.748	9.483
JPM Europe Small Cap A (acc) - USD	79,093.564	28,356.319	29,636.057	77,813.826
JPM Europe Small Cap A (acc) - USD (hedged)	60,154.909	8,944.489	21,616.186	47,483.212
JPM Europe Small Cap A (dist) - EUR	1,944,521.987	93,280.193	155,779.770	1,882,022.410
JPM Europe Small Cap A (dist) - GBP	86,229.295	1,358.561	9,716.455	77,871.401
JPM Europe Small Cap C (acc) - EUR	1,056,667.377	130,591.966	157,418.994	1,029,840.349
JPM Europe Small Cap C (dist) - EUR	31,180.681	1,215.537	24,957.288	7,438.930
JPM Europe Small Cap D (acc) - EUR	1,230,612.297	69,686.443	200,417.866	1,099,880.874
JPM Europe Small Cap I (acc) - EUR	126,388.828	416.880	6,005.656	120,800.052
JPM Europe Small Cap I2 (acc) - EUR	203,480.211	26,490.768	25,946.617	204,024.362
JPM Europe Small Cap X (acc) - EUR	275,669.970	19.797	168.323	275,521.444

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

PMG   Global Growth A (acc) - CHF (hedged)   4,992.142   277.672   - 1,998.000   263,113.677   33,461.231   80,164.836   34,599.49   23,360.072   9,159.926   33,401.231   80,164.836   36,400.000   33,401.231   80,164.836   36,400.000   3	at the End of the Year
JPM Global Growth A (acc) - EUR         84,159,949         23,360.072         9,159,926           JPM Global Growth A (acc) - EUR (hedged)         263,113.677         33,461.231         80,164.836           JPM Global Growth A (acc) - USD         1,667,053.177         556,212.190         569,528.333           JPM Global Growth A (dist) - EUR (hedged)         1,754,578.754         104,047.550         1,157,911.840           JPM Global Growth A (dist) - USD         1,790,226.989         272,205.849         310,847.522           JPM Global Growth C (acc) - EUR         495.315         -         151.955           JPM Global Growth C (acc) - EUR (hedged)         6,386,722.548         44,214.577         6,386,573.648           JPM Global Growth C (acc) - USD         20,631.304         202,763.625         14,593.481           JPM Global Growth D (acc) - EUR         57,731.885         7,967.304         8,183.329           JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	
JPM Global Growth A (acc) - EUR (hedged)       263,113.677       33,461.231       80,164.836         JPM Global Growth A (acc) - USD       1,667,053.177       556,212.190       569,528.333         JPM Global Growth A (dist) - EUR (hedged)       1,754,578.754       104,047.550       1,157,911.840         JPM Global Growth C (dist) - USD       1,790,226.989       272,205.849       310,847.522         JPM Global Growth C (acc) - EUR       495.315       -       151.955         JPM Global Growth C (acc) - EUR (hedged)       6,386,722.548       44,214.577       6,386,573.648         JPM Global Growth D (acc) - USD       20,631.304       202,763.625       14,593.481         JPM Global Growth D (acc) - EUR       57,731.885       7,967.304       8,183.329         JPM Global Growth D (acc) - EUR (hedged)       256,547.542       87,176.050       21,642.608	5,269.814
JPM Global Growth A (acc) - USD         1,667,053.177         556,212.190         569,528.333           JPM Global Growth A (dist) - EUR (hedged)         1,754,578.754         104,047.550         1,157,911.840           JPM Global Growth A (dist) - USD         1,790,226.989         272,205.849         310,847.522           JPM Global Growth C (acc) - EUR         495.315         -         151.955           JPM Global Growth C (acc) - EUR (hedged)         6,386,722.548         44,214.577         6,386,573.648           JPM Global Growth D (acc) - EUR         20,631.304         202,763.625         14,593.481           JPM Global Growth D (acc) - EUR         57,731.885         7,967.304         8,183.329           JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	98,360.095
JPM Global Growth A (dist) - EUR (hedged)         1,754,578.754         104,047.550         1,157,911.840           JPM Global Growth A (dist) - USD         1,790,226.989         272,205.849         310,847.522           JPM Global Growth C (acc) - EUR         495.315         -         151.955           JPM Global Growth C (acc) - EUR (hedged)         6,386,722.548         44,214.577         6,386,733.648           JPM Global Growth C (acc) - USD         20,631.304         202,763.625         14,593.481           JPM Global Growth D (acc) - EUR         57,731.885         7,967.304         8,183.329           JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	216,410.072
JPM Global Growth A (dist) - USD         1,790,226.989         272,205.849         310,847.522           JPM Global Growth C (acc) - EUR         495.315         -         151.955           JPM Global Growth C (acc) - EUR (hedged)         6,386,722.548         44,214.577         6,386,733.648           JPM Global Growth C (acc) - USD         20,631.304         202,763.625         14,593.481           JPM Global Growth D (acc) - EUR         57,731.885         7,967.304         8,183.329           JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	1,653,737.034
JPM Global Growth C (acc) - EUR         495.315         151.955           JPM Global Growth C (acc) - EUR (hedged)         6,386,722.548         44,214.577         6,386,73.648           JPM Global Growth C (acc) - USD         20,631.304         202,763.625         14,593.481           JPM Global Growth D (acc) - EUR         57,731.885         7,967.304         8,183.329           JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	700,714.464 1,751,585.316
JPM Global Growth C (acc) - EUR (hedged)     6,386,722.548     44,214.577     6,386,573.648       JPM Global Growth C (acc) - USD     20,631.304     202,763.625     14,593.481       JPM Global Growth D (acc) - EUR     57,731.885     7,967.304     8,183.329       JPM Global Growth D (acc) - EUR (hedged)     256,547.542     87,176.050     21,642.608	343.360
JPM Global Growth C (acc) - USD     20,631.304     202,763.625     14,593.481       JPM Global Growth D (acc) - EUR     57,731.885     7,967.304     8,183.329       JPM Global Growth D (acc) - EUR (hedged)     256,547.542     87,176.050     21,642.608	44,363.477
JPM Global Growth D (acc) - EUR         57,731.885         7,967.304         8,183.329           JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	208,801.448
JPM Global Growth D (acc) - EUR (hedged)         256,547.542         87,176.050         21,642.608	57,515.860
JPM Global Growth D (acc) - USD 258.732.001 34.656.468 82.005.525	322,080.984
	211,382.944
JPM Global Growth F (acc) - USD 34,313.754 88,491.466 65,879.729	56,925.491
JPM Global Growth I (acc) - EUR - 1,016,554.170 -	1,016,554.170
JPM Global Growth I (acc) - JPY         60,807.731         2,459.791         5,831.315	57,436.207
JPM Global Growth L (acc) - USD 638,866.361 5,008.278 491,678.094	152,196.545
JPM Global Growth T (acc) - EUR     14,587.642     1,447.588     1,784.588       JPM Global Growth X (acc) - EUR     1.876.517.046     -     518.740.060	14,250.642
JPM Global Growth X (acc) - EUR     1,876,517.046     -     518,740.060       JPM Global Growth X (acc) - USD     10,491.846     901.783     2,829.863	1,357,776.986 8,563.766
Jrwi dioudi diowiii x (dct.) - 03D 2,027.003	8,303.700
JPMorgan Funds - Global Healthcare Fund	(O 4FF ( 41
JPM Global Healthcare A (acc) - AUD (hedged)       68,455.641       -       -       -         JPM Global Healthcare A (acc) - EUR       1,345,195.142       913,458.076       412,587.312	68,455.641 1,846,065.906
JPM Global Healthcare A (acc) - EUR (hedged) 89,594.465 81,771.428 67,673.145	103,692.748
JPM Global Healthcare A (acc) - SGD (hedged) 69,959.617 43,398.602 33,626.569	79,731.650
JPM Global Healthcare A (acc) - USD 2,639,715,958 314,591.668 434,657.602	2,519,650.024
JPM Global Healthcare A (dist) - EUR 939,707.798 238,616.206 78,985.105	1,099,338.899
JPM Global Healthcare A (dist) - GBP 27,967.121 3,292.581 4,800.641	26,459.061
JPM Global Healthcare A (dist) - USD 915,180.602 99,537.783 157,441.512	857,276.873
JPM Global Healthcare C (acc) - EUR 1,323,809.430 833,735.256 1,086,396.508	1,071,148.178
JPM Global Healthcare C (acc) - USD 1,203,601.831 133,779.851 308,439.723	1,028,941.959
JPM Global Healthcare C (dist) - EUR 88,888.534 42,413.776 12,042.300	119,260.010
JPM Global Healthcare C (dist) - GBP 19,850.629 96,541.753 60,799.886	55,592.396
JPM Global Healthcare C (dist) - USD 151,333.427 63,717.859 139,914.909 190.000 190.00	75,136.377
JPM Global Healthcare D (acc) - EUR     1,513,631.832     580,571.280     393,768.746       JPM Global Healthcare D (acc) - PLN (hedged)     32,806.337     1,998.628     10,989.319	1,700,434.366 23,815.646
JPM Global Healthcare D (acc) - PEN (neuged) 52,000.557 1,998.028 10,989.519  JPM Global Healthcare D (acc) - USD 691,043.237 79,320.394 137,712.126	632,651.505
JPM Global Healthcare F (acc) - USD 13,755.948 65,810.466 55,933.126	23,633.288
JPM Global Healthcare I (acc) - EUR 91,195,202 21,799,563 14,465,039	98,529.726
JPM Global Healthcare I (acc) - USD 350,928.105 192,824.020 178,698.361	365,053.764
JPM Global Healthcare I2 (acc) - EUR - 4,318.462 81.968	4,236.494
JPM Global Healthcare I2 (acc) - USD 1,391,176.498 966,825.123 1,235,569.335	1,122,432.286
JPM Global Healthcare T (acc) - EUR         704,114.664         130,139.382         293,866.037	540,388.009
JPM Global Healthcare X (acc) - JPY         2,017,028.665         325,021.971         84,331.117	2,257,719.519
JPMorgan Funds - Global Natural Resources Fund	
JPM Global Natural Resources A (acc) - EUR 17,007,113.264 5,755,145.202 12,221,504.116	10,540,754.350
JPM Global Natural Resources A (acc) - GBP         76,325.842         64,745.949         12,377.061	128,694.730
JPM Global Natural Resources A (acc) - SGD         744,381.348         138,732.255         388,148.383	494,965.220
JPM Global Natural Resources A (acc) - USD 24,339,827.253 11,899,048.683 13,744,558.350	22,494,317.586
JPM Global Natural Resources A (dist) - EUR 7,574,601.628 1,216,223.587 1,677,240.253	7,113,584.962
JPM Global Natural Resources C (acc) - EUR         4,099,189.968         3,017,509.250         4,441,422.187           JPM Global Natural Resources C (acc) - USD         10,646,335.723         8,008,548.848         4,731,650.550	2,675,277.031
JPM Global Natural Resources C (acc) - USD         10,646,335.723         8,008,548.848         4,731,650.550           JPM Global Natural Resources C (dist) - EUR         85,851.178         128,940.087         96,915.149	13,923,234.021 117,876.116
JPM Global Natural Resources D (acc) - EUR 12,237,281.031 2,226,317.372 6,017,791.200	8,445,807.203
JPM Global Natural Resources D (acc) - USD 605,748.091 126,437.893 427,182.101	305,003.883
JPM Global Natural Resources F (acc) - USD 111,270.536 169,381.359 219,134.439	61,517.456
JPM Global Natural Resources I (acc) - EUR 269,078.466 316,059.419 179,302.079	405,835.806
JPM Global Natural Resources I (acc) - SGD* 12,572,704.404 224,833.035 12,777,537.439	-
JPM Global Natural Resources I2 (acc) - EUR - 774.244 -	774.244
JPM Global Natural Resources I2 (acc) - USD         997,489.308         745,352.660         234,833.732	1,508,008.236
JPM Global Natural Resources X (acc) - EUR         7,041.988         2,230.841         2,076.811	7,196.018

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	248,479.464	33,488.419	109,755.017	172,212.866
JPM Japan Equity A (acc) - EUR	3,425,897.602	459,827.027	973,786.742	2,911,937.887
JPM Japan Equity A (acc) - EUR (hedged) JPM Japan Equity A (acc) - JPY	73,259.025 4,530,983.033	32,297.602 5,801,502.216	61,553.998 4,524,973.086	44,002.629 5,807,512.163
JPM Japan Equity A (acc) - 3FT  JPM Japan Equity A (acc) - SGD (hedged)	766,851.097	562,423.008	451,313.091	877,961.014
JPM Japan Equity A (acc) - USD	7,031,352.127	1,284,204.794	2,784,649.869	5,530,907.052
JPM Japan Equity A (acc) - USD (hedged)	517,542.796	432,941.147	543,186.959	407,296.984
JPM Japan Equity A (dist) - GBP	33,118.269	2,473.667	20,406.091	15,185.845
JPM Japan Equity A (dist) - GBP (hedged)	11,313.436	15.509	8,831.898	2,497.047
JPM Japan Equity A (dist) - JPY	2,728.467	965.685	-	3,694.152 882,451.415
JPM Japan Equity A (dist) - SGD JPM Japan Equity A (dist) - USD	849,985.928 2,422,991.295	371,553.770 3,559,145.508	339,088.283 3,477,548.112	2,504,588.691
JPM Japan Equity C (acc) - EUR	387,574.802	60,864.814	234,785.860	213,653.756
JPM Japan Equity C (acc) - EUR (hedged)	445,404.179	53,955.908	247,645.753	251,714.334
JPM Japan Equity C (acc) - JPY	360,049.385	264,677.152	91,454.874	533,271.663
JPM Japan Equity C (acc) - USD	9,312,033.754	2,301,625.966	3,621,979.531	7,991,680.189
JPM Japan Equity C (acc) - USD (hedged)	762,255.958	165,648.871	224,773.425	703,131.404
JPM Japan Equity C (dist) - GBP	193,967.316	30,059.432	56,803.065	167,223.683
JPM Japan Equity C (dist) - JPY	3,134.647 97,578.748	2,085.000 48,592.375	2,085.000 33,833.270	3,134.647 112,337.853
JPM Japan Equity C (dist) - USD JPM Japan Equity D (acc) - EUR	900,562.278	1,342,236.936	1,331,555.816	911,243.398
JPM Japan Equity D (acc) - EUR (hedged)	15,807.499	22.468.095	14,479.144	23,796.450
JPM Japan Equity D (acc) - JPY	91,273.888	16,291.986	11,271.493	96,294.381
JPM Japan Equity D (acc) - USD	2,496,633.242	164,304.605	364,678.626	2,296,259.221
JPM Japan Equity I (acc) - EUR	268,715.970	4,111.413	207,934.315	64,893.068
JPM Japan Equity I (acc) - EUR (hedged)	143,905.373	120,511.205	124,702.713	139,713.865
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,289,129.279	2,029,253.561	1,853,553.975	2,464,828.865
JPM Japan Equity I (acc) - USD (hedged) JPM Japan Equity I (dist) - GBP (hedged)	273,260.160 137,621.000	10,501.280	31,400.000 17,107.000	241,860.160 131,015.280
JPM Japan Equity I (dist) - GBF (fleuged)  JPM Japan Equity I2 (acc) - EUR	726,502.829	426,248.343	373,442.407	779,308.765
JPM Japan Equity I2 (acc) - EUR (hedged)	151,776.552	138,692.617	117,274.631	173,194.538
JPM Japan Equity I2 (acc) - USD	2,439,901.806	-	668,416.999	1,771,484.807
JPM Japan Equity J (dist) - USD	1,492,485.743	1,204,058.439	929,850.559	1,766,693.623
JPM Japan Equity X (acc) - JPY	2,049,806.941	341,395.428	21,424.166	2,369,778.203
JPM Japan Equity X (acc) - USD	1,870,166.827	-	387,224.827	1,482,942.000
JPM Japan Equity X (acc) - USD (hedged)*	9,417.683	-	9,417.683	-
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	87,109.596	27,692.061	37,668.608	77,133.049
JPM Latin America Equity A (acc) - SGD JPM Latin America Equity A (acc) - USD	100.000 4,979,270.141	4,543.000 2,031,391.767	2,304,541.013	4,643.000 4,706,120.895
JPM Latin America Equity A (dist) - USD	2,908,120.456	605,838.855	859,434.756	2,654,524.555
JPM Latin America Equity C (acc) - EUR	57,188.305	88,498.653	29,026.017	116,660.941
JPM Latin America Equity C (acc) - GBP	-	10.000		10.000
JPM Latin America Equity C (acc) - USD	1,895,171.342	134,194.215	984,853.714	1,044,511.843
JPM Latin America Equity C (dist) - GBP	-	10.000	=	10.000
JPM Latin America Equity C (dist) - USD	20,641.376	2,608.044	3,413.826	19,835.594
JPM Latin America Equity D (acc) - EUR	47,701.851	15,006.713	17,990.218	44,718.346
JPM Latin America Equity I (acc) - USD	355,714.317 7,299.595	42,805.140	74,455.423 7,299.595	324,064.034
JPM Latin America Equity I (acc) - EUR* JPM Latin America Equity I (acc) - JPY	56,360.920	142.381	8,536.771	47,966.530
JPM Latin America Equity I (acc) - USD	2,894,462.760	195,246.468	171,581.926	2,918,127.302
JPM Latin America Equity I (dist) - USD*	5,604.739	-	5,604.739	-
JPM Latin America Equity X (acc) - USD	1,517,040.227	2,473.040	187,794.019	1,331,719.248
JPMorgan Funds - Russia Fund (3)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	=	=	90,672.230 1,855,478.537
IDM Duscia D (acc) - HSD	1 055 470 527			
JPM Russia D (acc) - USD  IPM Russia E (acc) - USD	1,855,478.537 95,601,696	_	-	
JPM Russia F (acc) - USD	95,601.696	-	- -	95,601.696
		- - -	- - -	
JPM Russia F (acc) - USD JPM Russia I (acc) - EUR	95,601.696 10.000	- - -	- - - -	95,601.696 10.000

<sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. \* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	70.673.150	15,426.823	8.384.589	77,715.384
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,594,558.439	86,100.813	387,390.529	1,293,268.723
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	20,773.127	1,262.490	12,328.700	9,706.917
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	869,236.350	95,621.065	426,011.798	538,845.617
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	292,799.793	898.473	80,274.129	213,424.137
JPM Thematics - Genetic Therapies A (acc) - USD	2,859,569.761	76,317.643	707,078.394	2,228,809.010
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	37,576.497	821.667	2,982.401	35,415.763
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	60,923.372	11,105.387	25,367.376	46,661.383
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	954.079	116.560	211.432	859.207
JPM Thematics - Genetic Therapies A (dist) - USD	74,003.571	2,517.690	19,598.006	56,923.255
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,543.577	455.000	1,534.429	5,464.148
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	34,082.275	18,366.290	15,000.516	37,448.049
JPM Thematics - Genetic Therapies C (acc) - USD	727,891.631	106,910.218	189,200.017	645,601.832
JPM Thematics - Genetic Therapies C (dist) - GBP	40,050.917	13,787.222	32,287.224	21,550.915
JPM Thematics - Genetic Therapies C (dist) - USD	5,360.616	4,479.618	3,955.600	5,884.634
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	371,282.900	16,175.455	81,996.127	305,462.228
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	356,807.211	19,438.572	113,214.595	263,031.188
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	71,456.650	517.017	16,418.089	55,555.578
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	286,935.351	7,665.862	100,199.416	194,401.797
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,320,602.450 270.795.035	41,604.996	303,575.854	1,058,631.592 212.155.171
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)		3,214.794	61,854.658	,
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	20,525.247 79,152.999	2 024 510	4,215.333 28,257.556	16,309.914 52,931.961
	79,132.999 145,406.946	2,036.518 750.000	23,035.782	123,121.164
JPM Thematics - Genetic Therapies C2 (dist) - USD JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.737.581.940	199,279.128	276,864.786	1,659,996.282
JPM Thematics - Genetic Therapies D (acc) - Edik (nedged)  JPM Thematics - Genetic Therapies D (acc) - USD	30,359.841	11,879.480	5,214.509	37,024.812
JPM Thematics - Genetic Therapies I (acc) - EUR	524,442.590	11.091.568	35,596,154	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	605,126.396	423,328.524	494.394.512	534.060.408
JPM Thematics - Genetic Therapies 12 (acc) - EUR (hedged)	207,302.456	30,856.769	50,331.051	187,828.174
JPM Thematics - Genetic Therapies 12 (acc) - USD	104,292.179	698.882	102,175.001	2,816.060
JPM Thematics - Genetic Therapies I2 (dist) - USD	1,915.000	452.157	945.000	1,422.157
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	241,193.503	5,250.000	124,797.944	121,645.559
JPM US Equity All Cap A (acc) - EUR	109,690.901	181,389.975	186,563.911	104,516.965
JPM US Equity All Cap A (acc) - EUR (hedged)	808,509.887	232,353.675	131,105.345	909,758.217
JPM US Equity All Cap A (acc) - USD	190,302.467	69,112.899	96,005.543	163,409.823
JPM US Equity All Cap C (acc) - EUR	219,480.745	24,155.211	69,458.496	174,177.460
JPM US Equity All Cap C (acc) - EUR (hedged)	357,386.208	285,448.107	43,367.537	599,466.778
JPM US Equity All Cap C (acc) - USD	1,585,757.855	965,844.745	1,300,052.367	1,251,550.233
JPM US Equity All Cap C (dist) - GBP	94,351.239	193.648	94,543.232	1.655
JPM US Equity All Cap I (acc) - EUR	132,181.000	17,900.000	46,117.000	103,964.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,556,404.768	244,159.011	763,143.413	2,037,420.366
JPM US Equity All Cap I (acc) - USD	-	10.000	-	10.000
JPM US Equity All Cap 12 (acc) - EUR (hedged)	557,936.100	353,851.177	245,002.285	666,784.992
JPM US Equity All Cap X (acc) - EUR (hedged)	4 247 777 000	76,204.000	39,088.000	37,116.000
JPM US Equity All Cap X (acc) - USD	4,246,776.809	579,161.392	1,235,219.950	3,590,718.251
JPMorgan Funds - US Growth Fund JPM US Growth A (acc) - EUR (hedged)	1,038,811.794	2,321,125.067	293,139.500	3,066,797.361
JPM US Growth A (acc) - USD	5,198,172.709	1,897,639.832	1,478,777.724	5,617,034.817
JPM US Growth A (dist) - GBP	86,468.367	59,992.845	36,329.273	110,131.939
JPM US Growth A (dist) - USD	4,673,442.286	1,715,386.960	1,631,130.835	4,757,698.411
JPM US Growth C (acc) - EUR (hedged)	3,106,412.516	3,155,153.061	1,785,082.842	4,476,482.735
JPM US Growth C (acc) - USD	5,164,510.729	2,948,011.376	1,174,041.823	6,938,480.282
JPM US Growth C (dist) - GBP	938.953	406.527	190.685	1,154.795
JPM US Growth C (dist) - USD	11,836.594	876.003	5,250.981	7,461.616
JPM US Growth D (acc) - EUR (hedged)	2,023,309.712	457,659.159	407,954.192	2,073,014.679
JPM US Growth D (acc) - USD	2,716,884.283	1,574,736.609	706,665.482	3,584,955.410
JPM US Growth I (acc) - EUR	-	10.000		10.000
JPM US Growth I (acc) - JPY	566,353.129	52.391	140,528.403	425,877.117
JPM US Growth I (acc) - JPY (hedged)	440,576.599	27,277.026	34,734.078	433,119.547
JPM US Growth I (acc) - USD	715,071.511	307,824.395	309,309.749	713,586.157
JPM US Growth I (dist) - GBP	500.000		100.000	400.000
JPM US Growth I (dist) - USD	843.333	-		843.333
		312,602.797	1,818,590.800	145,065.164
JPM US Growth I2 (acc) - USD	1,651,053.167	312,002.777		140,000,104
	1,031,033.107	351.544	35.105	316.439
JPM US Growth I2 (acc) - USD JPM US Growth I2 (dist) - GBP^ JPM US Growth T (acc) - EUR (hedged)	1,051,055.107 - 139,582.693			

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	30,245.764	4,520.300	15,568.909	19,197.155
JPM US Smaller Companies A (acc) - USD	8,862,010.678	1,660,793.684	5,946,785.066	4,576,019.296
IPM US Smaller Companies A (dist) - USD	313,116.232	38,580.589	62,506.738	289,190.083
IPM US Smaller Companies C (acc) - EUR (hedged)	44,186.274	4,200.770	15,929.042	32,458.002
IPM US Smaller Companies C (acc) - USD	1,070,328.688	164,585.911	414,128.190	820,786.409
JPM US Smaller Companies C (dist) - USD	725,199.651	1,163.000	17,532.186	708,830.465
IPM US Smaller Companies D (acc) - USD	387,108.307	20,985.451	74,102.949	333,990.809
IPM US Smaller Companies I (acc) - EUR	10.000	917.689	10.000	917.689
IPM US Smaller Companies I (acc) - EUR (hedged)	2,396.775	5,415.205	2,819.025	4,992.955
JPM US Smaller Companies I (acc) - USD	1,042,821.503	51,090.694	147,328.623	946,583.574
IPM US Smaller Companies I (dist) - USD	163,715.241	10,320.330	145,991.837	28,043.734
JPM US Smaller Companies X (acc) - USD	8,475,376.271	308,530.576	2,382,135.513	6,401,771.334
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	541,558.338	306,633.325	180,575.229	667,616.434
IPM US Technology A (acc) - EUR (hedged)	-	3,022.000	-	3,022.000
IPM US Technology A (acc) - HKD	15,063,331.154	11,773,453.481	13,460,736.713	13,376,047.922
JPM US Technology A (acc) - RMB (hedged)	45.350.304	1,286,041.888	647,268.651	638,773.237
JPM US Technology A (acc) - SGD	45,350.204	48,405.512	20,177.295	73,578.421
JPM US Technology A (acc) - USD	10,781,463.313	5,721,939.366	5,288,840.369	11,214,562.310
JPM US Technology A (dist) - GBP JPM US Technology A (dist) - USD	958,791.487	210,492.620	190,831.774	978,452.333
JPM US Technology A (dist) - USD JPM US Technology C (acc) - EUR	41,006,419.378 211,275.848	21,678,611.483 72,779.912	23,392,061.750 76,120.497	39,292,969.111 207,935.263
JPM US Technology C (acc) - Edik JPM US Technology C (acc) - USD	12,922,716.377	1,094,289.896	3,360,081.908	10,656,924.365
JPM US Technology C (dist) - GBP	15,264.349	14,353.810	2,321.479	27,296.680
JPM US Technology C (dist) - USD	119,412.748	7,168.511	26,125.233	100,456.026
JPM US Technology D (acc) - EUR	3,717,667.217	1,220,340.582	759,113.179	4,178,894.620
JPM US Technology D (acc) - USD	25,529,581.059	9,799,997.771	9,372,917.688	25,956,661.142
JPM US Technology F (acc) - USD	1,558,610.609	996,395.561	1,456,448.965	1,098,557.205
JPM US Technology I (acc) - JPY	10,786,022.207	316,818.081	4,220,311.318	6,882,528.970
JPM US Technology I (acc) - JPY (hedged)	637,713.287	214,626.644	167,689.284	684,650.647
JPM US Technology I (acc) - USD	1,665,431.055	2,129,815.634	1,999,957.276	1,795,289.413
JPM US Technology I2 (acc) - EUR	817,672.355	112,379.179	92,227.798	837,823.736
JPM US Technology I2 (acc) - EUR (hedged)	-	21,834.151	5,038.693	16,795.458
JPM US Technology I2 (acc) - USD	203,163.501	76,729.525	75,469.182	204,423.844
JPM US Technology X (acc) - USD	2,708.715	298,633.602	1,348.331	299,993.986
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	400,650.529	250,922.514	301,497.674	350,075.369
JPM US Value A (acc) - EUR (hedged)	13,510,074.096	3,562,534.128	5,560,151.060	11,512,457.164
JPM US Value A (acc) - RMB (hedged)	-	490,503.157	292,143.258	198,359.899
JPM US Value A (acc) - SGD	254,317.627	1,322,917.470 6,434,662.665	1,247,019.882 9,540,488.189	330,215.215
JPM US Value A (acc) - USD JPM US Value A (dist) - GBP	22,607,830.917 68,395.740			19,502,005.393
JPM US Value A (dist) - GBP JPM US Value A (dist) - USD	10,476,051.847	31,588.232 3,452,770.253	18,343.115 5,535,970.438	81,640.857 8,392,851.662
JPM US Value C (acc) - EUR	1,501,736.843	652,996.445	682,066.701	1,472,666.587
JPM US Value C (acc) - EUR (hedged)	4,537,054.988	935,233.482	3,595,175.603	1,877,112.867
IPM US Value C (acc) - Luk (fleuged)	13,566,204.532	1,651,505.994	3,599,891.684	11,617,818.842
JPM US Value C (dist) - GBP	138,461.469	34,865.871	77,743.425	95,583.915
JPM US Value C (dist) - USD	284,721.127	58,564.553	57,590.892	285,694.788
IPM US Value D (acc) - EUR (hedged)	2,847,861.086	601,087.217	972,931.259	2,476,017.044
JPM US Value D (acc) - USD	4,732,334.264	1,486,332.748	1,779,369.892	4,439,297.120
JPM US Value I (acc) - EUR	942,980.306	298,171.522	532,667.528	708,484.300
IPM US Value I (acc) - EUR (hedged)	816,045.285	247,625.512	783,686.056	279,984.741
IPM US Value I (acc) - USD	2,198,281.794	2,168,245.831	3,473,685.048	892,842.577
JPM US Value I (dist) - USD*	187.044	Ē	187.044	=
JPM US Value I2 (acc) - EUR	2,717,136.265	224,933.726	1,226,677.751	1,715,392.240
IPM US Value I2 (acc) - EUR (hedged)	547,132.933	236,237.665	435,590.210	347,780.388
IPM US Value I2 (acc) - USD	3,536,426.886	1,190,073.567	2,564,705.791	2,161,794.662
IPM US Value I2 (dist) - GBP^	-	10.000	-	10.000
JPM US Value X (acc) - EUR (hedged)	156,938.000	-	44,676.000	112,262.000
JPM US Value X (acc) - USD	10,222,106.570	51,834.865	8,247,542.290	2,026,399.145
	82,950.000		82,950.000	

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	8,206,581.356	350,719.936	2,630,131.440	5,927,169.852
JPM Asia Pacific Income A (acc) - USD	4,169,704.174	381,145.551	919,061.609	3,631,788.116
JPM Asia Pacific Income A (dist) - USD	3,323,286.235	329,006.585	406,679.032	3,245,613.788
JPM Asia Pacific Income A (div) - SGD	412,330.865	44,035.850	62,245.138	394,121.577
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,081,937.072	7,223,367.226	7,918,737.879	19,386,566.419
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,674,958.903	2,534,218.685	2,847,139.767	8,362,037.821
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,043,304.476	492,112.354	480,797.389	2,054,619.441
JPM Asia Pacific Income A (irc) - GBP (hedged)	5,298,047.891	1,468,515.600	1,982,974.247	4,783,589.244
JPM Asia Pacific Income A (irc) - NZD (hedged)	7,150,067.322	2,146,159.823	2,334,126.651	6,962,100.494
JPM Asia Pacific Income A (irc) - RMB (hedged)	36,192,138.104	22,452,684.622	20,288,088.490	38,356,734.236
JPM Asia Pacific Income A (mth) - HKD	262,575,390.602	109,472,029.044	121,944,898.818	250,102,520.828
JPM Asia Pacific Income A (mth) - SGD	3,847,619.681	286,988.289	440,585.479	3,694,022.491
JPM Asia Pacific Income A (mth) - SGD (hedged)	18,114,882.277	3,367,118.704	4,442,007.438	17,039,993.543
JPM Asia Pacific Income A (mth) - USD	6,649,384.868	3,363,590.304	4,011,527.064	6,001,448.108
JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (dist) - USD	526,807.740	12,317.612 1,389.775	175,510.597 3,069.714	363,614.755 34,844.775
JPM Asia Pacific Income C (irc) - AUD (hedged)	36,524.714 138,793.687	1,309.773	3,009.714	138,793.687
JPM Asia Pacific Income C (irc) - Add (fledged)  JPM Asia Pacific Income C (irc) - EUR (hedged)		20 425 744	=	
JPM Asia Pacific Income C (irc) - Eur (fledged)  JPM Asia Pacific Income C (irc) - GBP (hedged)	10,235.414 4,267.835	30,425.764 780.935	23.827	40,661.178 5,024.943
JPM Asia Pacific Income C (irc) - GBP (fledged)  JPM Asia Pacific Income C (irc) - NZD (hedged)	120,665.582	700.933	55,126.792	65,538.790
		1 175 772 020	33,120.792	
JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD	673,152.440	1,175,773.029	-	1,848,925.469 688,390.938
	525,700.164 1,325,883.155	162,690.774	120 257 016	1,867,981.024
JPM Asia Pacific Income C (mth) - SGD (hedged)		680,454.885	138,357.016	
JPM Asia Pacific Income C (mth) - USD	351,664.258	191,763.858	221,950.508	321,477.608
JPM Asia Pacific Income D (acc) - USD	899,919.746	51,116.113	113,129.645	837,906.214
JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	28,652.263	3,220.355	3,193.728	28,678.890
JPM Asia Pacific Income F (irc) - AUD (hedged)	1,375.604	62.295	62.295	1,375.604
JPM Asia Pacific Income F (inc) - Add (fledged)  JPM Asia Pacific Income F (mth) - USD	425,517.747 283,681.129	32,716.481 26,148.050	150,990.445 82,731.937	307,243.783 227,097.242
JPM Asia Pacific Income I (acc) - EUR	10.000			7,205.364
JPM Asia Pacific Income I (acc) - USD	4,748.649	7,573.864	378.500	4,748.649
JPM Asia Pacific Income X (acc) - USD	7,136.269	753.450	7,156.700	733.019
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	-	2,434.651	116.822	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	6,040,875.007	2,044,884.247	1,006,769.964	7,078,989.290
JPM Aggregate Bond A (acc) - USD	12,702,617.260	13,659,831.116	7,831,823.343	18,530,625.033
JPM Aggregate Bond A (dist) - EUR (hedged)	23,541.692	5,644.974	4,457.963	24,728.703
JPM Aggregate Bond C (acc) - CHF (hedged)	-	9.889	-	9.889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,300,751.912	985,714.500	931,855.521	1,354,610.891
JPM Aggregate Bond C (acc) - SEK (hedged)	8,432.471	=	7,137.707	1,294.764
JPM Aggregate Bond C (acc) - USD	485,968.399	549,675.360	141,961.083	893,682.676
JPM Aggregate Bond C (dist) - EUR (hedged)	106,269.231	63,543.136	127,949.566	41,862.801
JPM Aggregate Bond C (dist) - GBP (hedged)	25,831.620	141,341.182	25,714.719	141,458.083
JPM Aggregate Bond C (dist) - USD	19,247.135	229,465.921	9,044.850	239,668.206
JPM Aggregate Bond D (acc) - EUR (hedged)	278,956.040	178,157.820	54,987.548	402,126.312
JPM Aggregate Bond D (acc) - USD	116,642.026	63,709.288	41,373.781	138,977.533
JPM Aggregate Bond I (acc) - CHF (hedged)	-	192,830.000	810.000	192,020.000
JPM Aggregate Bond I (acc) - EUR (hedged)	294,910.709	1,159,366.691	374,741.600	1,079,535.800
JPM Aggregate Bond I (acc) - USD	409,202.352	282,956.424	220,996.196	471,162.580
JPM Aggregate Bond I (dist) - CHF (hedged)	-	143,600.000	100.000	143,500.000
JPM Aggregate Bond I (dist) - EUR (hedged)^	-	71,350.000	230.000	71,120.000
JPM Aggregate Bond I (dist) - GBP (hedged)^	-	28,340.000	880.000	27,460.000
JPM Aggregate Bond I (dist) - USD^	-	236,395.000	42,376.000	194,019.000
JPM Aggregate Bond I2 (acc) - CHF (hedged)		4,303,107.319	133,146.000	4,169,961.319
JPM Aggregate Bond I2 (acc) - EUR (hedged)	735,524.248	481,710.587	245,041.238	972,193.597
JPM Aggregate Bond I2 (acc) - USD	200,056.569	3,767.996	28,603.182	175,221.383
JPM Aggregate Bond I2 (dist) - EUR (hedged)	167,594.790	10,497.955	177,080.855	1,011.890
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	1,434.891	-	1,434.891	-
JPM Aggregate Bond I2 (dist) - USD	5,387.905		3,382.413	2,005.492
JPM Aggregate Bond X (acc) - CHF (hedged)	3,097,274.363	813.067	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)^ JPM Aggregate Bond X (acc) - USD		5,113,391.010	228,378.451	4,885,012.559
	7,727,502.324	2,996,924.694	4,854,010.399	5,870,416.619

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	48,819.166	354.000	9,809.000	39,364.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	412,843.649	58,610.234	181,213.997	290,239.886
JPM Emerging Markets Corporate Bond A (acc) - USD	1,280,293.391	176,928.471	340,870.317	1,116,351.545
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	100,909.427	3,034.679	13,681.784	90,262.322
JPM Emerging Markets Corporate Bond A (dist) - USD	28,973.560	26,232.290	14,672.213	40,533.637
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	335,358.929	42,991.081	47,930.772	330,419.238
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	=	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,108,338.645	118,729.874	106,645.351	1,120,423.168
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	644,396.322	=	35,474.000	608,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	766,106.531	154,366.518	192,115.120	728,357.929
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	185,331.360	17,959.476	36,085.425	167,205.411
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	565,896.566	138,445.628	124,697.854	579,644.340
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,921.655	21,000.000	3,522.349	19,399.306
JPM Emerging Markets Corporate Bond C (acc) - USD	1,061,757.609	140,473.124	286,418.174	915,812.559
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	427,276.254	2,085.000	388,003.000	41,358.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	89,121.466	2,073.891	16,607.693	74,587.664
JPM Emerging Markets Corporate Bond C (dist) - USD	358,255.428	34,357.093	59,114.626	333,497.895
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	2,200.000	2,698.724
JPM Emerging Markets Corporate Bond C (mth) - USD	130,540.383	13,271.308	56,448.131	87,363.560
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	9,378.533	-	3,741.883	5,636.650
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	-	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	5,100.861	-	750.000	4,350.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	163.574	-	163.574	
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486		-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	307,184.543	30,154.689	46,162.558	291,176.674
JPM Emerging Markets Corporate Bond D (acc) - USD	152.689	-	117.973	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,015,769.067	75,863.710	173,190.871	918,441.906
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-		114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	38,525.747	17,026.637	7,582.896	47,969.488
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	10.000	6,556.597	-	6,566.597
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	641,052.359	155,345.000	403,945.151	392,452.208
JPM Emerging Markets Corporate Bond I (acc) - USD	805,383.346	837,546.103	1,003,122.771	639,806.678
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	20,821.552	3,025.966	890.412	22,957.106
JPM Emerging Markets Corporate Bond I2 (acc) - USD	47,574.551	3,065.335	23,077.521	27,562.365
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	5,026.506	-	5,026.506	
JPM Emerging Markets Corporate Bond X (acc) - USD	396.356	29,728.785	89.963	30,035.178
JPM Emerging Markets Corporate Bond X (dist) - USD	302,390.589	18,147.944	52,635.964	267,902.569
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	43,479.000	9,065.000	17,438.000	35,106.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7,794.309	112,713.673	-	120,507.982
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,043.041	727.048	=	3,770.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,524,593.525	607,352.030	926,871.960	2,205,073.595
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,771.517	-	1,179.663	5,591.854
JPM Emerging Markets Debt A (acc) - USD	3,403,192.662	4,457,827.350	4,239,121.463	3,621,898.549
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,105,537.513	380,000.408	853,068.156	3,632,469.765
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	4,600.000	9,854.158	8,373.001
JPM Emerging Markets Debt A (dist) - USD	137,720.448	6,490.584	5,625.826	138,585.206
JPM Emerging Markets Debt A (icdiv) - USD	47,509.136	226,942.175	212,308.106	62,143.205
JPM Emerging Markets Debt A (irc) - AUD (hedged) JPM Emerging Markets Debt A (irc) - CAD (hedged)	1,961,391.140 180,348.862	387,300.185 207.923	496,897.538 120,919.453	1,851,793.787 59,637.332
JPM Emerging Markets Debt A (irc) - CAD (fledged)  JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,274.458	31,317.924	16.891	87,575.491
JPM Emerging Markets Debt A (mth) - N2D (nedged)	1,516,189.924	235,541.917	176,125.640	1,575,606.201
JPM Emerging Markets Debt A (mth) - HKD	10,344,191.952	269,590.142	1,058,717.758	9,555,064.336
JPM Emerging Markets Debt A (mth) - USD	21,542,341.852	1,735,654.548	7,528,313.822	15,749,682.578
JPM Emerging Markets Debt C (acc) - CHF (hedged)	57,747.533	10,203.205	6,547.044	61,403.694
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,940,426.552	1,297,523.088	1,566,657.931	3,671,291.709
JPM Emerging Markets Debt C (acc) - GBP (hedged)	25,953.580	-	8,833.385	17,120.195
JPM Emerging Markets Debt C (acc) - USD	883,169.159	111,034.807	120,884.828	873,319.138
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69,564.138	16,371.670	19,236.682	66,699.126
JPM Emerging Markets Debt C (dist) - GBP (hedged)	19,607.762	388.980	4,470.027	15,526.715
JPM Emerging Markets Debt C (dist) - USD	285,522.273	40,706.926	91,523.855	234,705.344
JPM Emerging Markets Debt C (irc) - CAD (hedged)	206,695.103	22,354.694	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	508,660.528	196,571.972	398,703.740	306,528.760
JPM Emerging Markets Debt D (acc) - EUR (hedged)	876,786.057	69,063.124	119,074.769	826,774.412
JPM Emerging Markets Debt D (acc) - USD	151,282.749	8,478.656	23,788.811	135,972.594
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,541.985	1,563.697	23,958.479	66,147.203
JPM Emerging Markets Debt D (mth) - USD JPM Emerging Markets Debt F (mth) - USD	26,732.622 64,254.205	758.474 20,287.355	7,306.626 28,657.764	20,184.470 55,883.796
JPM Emerging Markets Debt F (IIIII) - GSD  JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,820,637.508	550,835.547	743,527.034	1,627,946.021
JPM Emerging Markets Debt I (acc) - USD	1,704,496.313	1,470,984.355	1,186,330.972	1,989,149.696
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2,606,059.000	-	1,558,000.000	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,218,600.338	336,295.331	750,161.805	804,733.864
JPM Emerging Markets Debt I2 (acc) - USD	245,514.850	217,835.745	167,450.593	295,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,090,394.276	584,266.300	12,810.000	1,661,850.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	765,307.699	1,098,198.681	73,447.920	1,790,058.460
JPM Emerging Markets Debt I2 (dist) - USD	1,371,720.012	837,281.023	40,807.038	2,168,193.997
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,385,800.234	463,036.860	79,112.000	1,769,725.094
JPM Emerging Markets Debt X (acc) - USD	174,533.786	23,654.724	54,834.612	143,353.898
JPM Emerging Markets Debt X (dist) - GBP (hedged)	321,684.923	8,296.745	138,639.118	191,342.550
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	20,216.350	1,119.000	14,930.911	6,404.439
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	524,868.182	121,416.518	36,591.258	609,693.442
JPM Emerging Markets Investment Grade Bond A (acc) - USD	252,439.856	74,406.842	50,136.955	276,709.743
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	370,321.173	44,818.202	42,490.564	372,648.811
JPM Emerging Markets Investment Grade Bond A (dist) - USD	132,038.101	50,606.575	18,505.266	164,139.410
JPM Emerging Markets Investment Grade Bond A (mth) - USD	164,554.430	94,621.305	78,916.611	180,259.124
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	38,479.203	11,973.981	13,875.386	36,577.798
JPM Emerging Markets Investment Grade Bond C (acc) - USD	733,578.399	359,733.150	364,283.199	729,028.350
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	402,332.629 2,566.208	22,914.092 8,835.737	143,754.234	281,492.487
JPM Emerging Markets Investment Grade Bond C (mth) - USD			22 007 701	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) JPM Emerging Markets Investment Grade Bond D (acc) - USD	179,609.545 5,344.373	43,437.161 13.367	33,987.791 879.393	189,058.915 4,478.347
JPM Emerging Markets Investment Grade Bond D (acc) - USD  JPM Emerging Markets Investment Grade Bond F (mth) - USD	924.916	9,350.098	3,984.669	6,290.345
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,867.806	4,940.000	5,470.000	321,337.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,086.919	1,578.155	1,162.729	258,502.345
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	478,701.896	110,365.595	203,857.339	385,210.152
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,759.600	-,	473.179	173,286.421
JPM Emerging Markets Investment Grade Bond I (acc) - USD	239,730.235	24,090.382	76,802.724	187,017.893
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	411,225.920	118,377.102	59,399.750	470,203.272
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	123,542.585	57,137.955	32,034.190	148,646.350
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1,213,809.486		1,160,301.161	53,508.325

PM Emerging Markets Local Currency Debt A (acc) - EUR   PM Emerging Markets Local Currency Debt A (acc) - SGO   1.439-566.527   18.3.301.042   18.8.77.365   1.453.890.18     PM Emerging Markets Local Currency Debt A (acc) - USD   PM Emerging Markets Local Currency Debt A (dist) - EUR   23.3.816.142   130.159.283   33.490.00   24.0476.33     PM Emerging Markets Local Currency Debt A (dist) - EUR   26.916.0983   33.381.042   30.159.283   33.390.00   24.0476.33     PM Emerging Markets Local Currency Debt A (dist) - EUR   26.916.0983   91.783.661   55.291.60   20.056.52.78     PM Emerging Markets Local Currency Debt A (dirt) - EUR   27.916.0084   21.465.352.51   24.83.332.656   80.200.553.01     PM Emerging Markets Local Currency Debt A (mith) - HISD   18.1679.112   90.47.957   16.702   16.0759.88     PM Emerging Markets Local Currency Debt A (mith) - HISD   26.014.917.549   20.04.269.031   9.463.054.252   18.556.132.33     PM Emerging Markets Local Currency Debt C (acc) - EUR (medged)   63.1587.598   597.581.274   197.720.745   10.314.481.2     PM Emerging Markets Local Currency Debt C (acc) - EUR (medged)   63.1587.598   597.581.274   197.720.745   10.314.481.2     PM Emerging Markets Local Currency Debt C (acc) - EUR (medged)   59.355.2   21.63.973   30.825   27.265.71     PM Emerging Markets Local Currency Debt C (dist) - GBP   593.552   21.63.973   30.825   27.265.71     PM Emerging Markets Local Currency Debt C (dist) - GBP   593.552   21.63.973   30.825   27.265.71     PM Emerging Markets Local Currency Debt D (div) - EUR   30.040.191.66   32.935.4145   597.985.144   27.895.050.76     PM Emerging Markets Local Currency Debt D (div) - EUR   59.060.073   30.040.191.66   32.935.4145   597.985.144   27.895.050.76     PM Emerging Markets Local Currency Debt D (div) - EUR   64.666.20   77.785.116   6.256.711   57.045.60   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   7		Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPM Emerging Markes Local Currency Debt A (acc) - IZK	JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
PM Emerging Markets Local Currency Debt A (acc) - EUR   PM Emerging Markets Local Currency Debt A (acc) - SGO   1.439-566.527   18.3.301.042   18.8.77.365   1.453.890.18     PM Emerging Markets Local Currency Debt A (acc) - USD   PM Emerging Markets Local Currency Debt A (dist) - EUR   23.3.816.142   130.159.283   33.490.00   24.0476.33     PM Emerging Markets Local Currency Debt A (dist) - EUR   26.916.0983   33.381.042   30.159.283   33.390.00   24.0476.33     PM Emerging Markets Local Currency Debt A (dist) - EUR   26.916.0983   91.783.661   55.291.60   20.056.52.78     PM Emerging Markets Local Currency Debt A (dirt) - EUR   27.916.0084   21.465.352.51   24.83.332.656   80.200.553.01     PM Emerging Markets Local Currency Debt A (mith) - HISD   18.1679.112   90.47.957   16.702   16.0759.88     PM Emerging Markets Local Currency Debt A (mith) - HISD   26.014.917.549   20.04.269.031   9.463.054.252   18.556.132.33     PM Emerging Markets Local Currency Debt C (acc) - EUR (medged)   63.1587.598   597.581.274   197.720.745   10.314.481.2     PM Emerging Markets Local Currency Debt C (acc) - EUR (medged)   63.1587.598   597.581.274   197.720.745   10.314.481.2     PM Emerging Markets Local Currency Debt C (acc) - EUR (medged)   59.355.2   21.63.973   30.825   27.265.71     PM Emerging Markets Local Currency Debt C (dist) - GBP   593.552   21.63.973   30.825   27.265.71     PM Emerging Markets Local Currency Debt C (dist) - GBP   593.552   21.63.973   30.825   27.265.71     PM Emerging Markets Local Currency Debt D (div) - EUR   30.040.191.66   32.935.4145   597.985.144   27.895.050.76     PM Emerging Markets Local Currency Debt D (div) - EUR   59.060.073   30.040.191.66   32.935.4145   597.985.144   27.895.050.76     PM Emerging Markets Local Currency Debt D (div) - EUR   64.666.20   77.785.116   6.256.711   57.045.60   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   79.080.20   7		1,012,560	-	<u> </u>	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - LSD   ME Emerging Markets Local Currency Debt A (acc) - LSD   ME Emerging Markets Local Currency Debt A (acc) - LSD   ME Emerging Markets Local Currency Debt A (dist) - EUR   323, BL6, 142   324, BL6, 142   325, BL6,			3,847,897.347	2,107,220.599	4,131,432.711
JPM Emerging Markets Local Currency Debt A (dist) = ELR   323,816.14   130,159.23   33,499,090   420,476.33   JPM Emerging Markets Local Currency Debt A (dist) = ELR   323,816.14   130,159.23   33,499,090   420,476.33   JPM Emerging Markets Local Currency Debt A (dist) = ELR   269,160,983   91,783,661   55,291,862   30,562.78   JPM Emerging Markets Local Currency Debt A (irc) = AUD (heiged)   8,312,033.246   2,146,332.511   2,438,332.656   80,200,531.01   Markets Local Currency Debt A (irc) = AUD (heiged)   8,312,033.246   2,464,332.511   2,438,332.656   80,200,531.01   Markets Local Currency Debt A (irc) = AUD (heiged)   8,312,033.246   2,464,332.511   2,438,332.656   80,200,531.01   Markets Local Currency Debt C (acc) = EUR (hedged)   631,887.598   579,581.274   197,720,745   103,1448.12   Markets Local Currency Debt C (acc) = EUR (hedged)   631,887.598   579,581.274   197,720,745   103,1448.12   Markets Local Currency Debt C (acc) = EUR (hedged)   53,887.598   2,163,973   30,825   2,726.71   Markets Local Currency Debt C (acc) = EUR (hedged)   593,562   2,163,973   30,825   2,726.71   Markets Local Currency Debt C (acc) = EUR   3,040,191.66   32,354.145   579,985.144   2,789,560.76   JPM Emerging Markets Local Currency Debt C (acc) = EUR   3,040,191.66   32,354.145   579,985.144   2,789,560.76   JPM Emerging Markets Local Currency Debt D (irc) = EUR   3,040,191.66   32,354.145   579,985.144   2,789,560.76   JPM Emerging Markets Local Currency Debt D (irc) = EUR   3,040,191.66   32,354.145   34,068.541   3,640,854.145					1,453,890.183
JPM Emerging Markets Loral Currency Debt A (dis) - EIP   Memerging Markets Loral Currency Debt A (div) - EIR   Memerging Markets Loral Currency Debt A (div) - EIR   Memerging Markets Loral Currency Debt A (mic) - AUD (hedged)   Memerging Markets Loral Currency Debt A (mic) - AUD (hedged)   Memerging Markets Loral Currency Debt A (mic) - HIV   Memerging Markets Loral Currency Debt A (mit) - HIV   Memerging Markets Loral Currency Debt A (mit) - HIV   Memerging Markets Loral Currency Debt A (mit) - HIV   Memerging Markets Loral Currency Debt Cacc) - EUR   Memerging Markets Loral Currency Debt Cacc) - EUR   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt Cacc) - EUR (hedged)   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency Debt D (acc) - USD   Memerging Markets Loral Currency D	JPM Emerging Markets Local Currency Debt A (acc) - USD	1,503,382.822	499,086.197	552,810.424	1,449,658.595
JPM Emerging Markets Loral Currency Debt A (cir) - EUR   8,312,031,435,51   2,438,325,61   8,200,037,10   JPM Emerging Markets Loral Currency Debt A (mth) - HKD   151,879,124   9,047,957   16,7201   160,799,88   JPM Emerging Markets Loral Currency Debt A (mth) - HKD   26,049,479,49   2,004,269,031   9,463,084,252   18,556,1323   JPM Emerging Markets Loral Currency Debt A (mth) - HKD   25,582,827   420,072,357   43,066,653   703,388,53   JPM Emerging Markets Loral Currency Debt C (acc) - EUR   325,582,827   420,072,357   43,066,653   703,388,53   JPM Emerging Markets Loral Currency Debt C (acc) - EUR   325,582,827   420,072,357   43,066,653   703,388,53   JPM Emerging Markets Loral Currency Debt C (acc) - EUR   593,562   579,581,274   197,720,745   1031,448,125   JPM Emerging Markets Loral Currency Debt C (dist) - GBP   593,562   2163,973   30,825   2,726,719   JPM Emerging Markets Loral Currency Debt C (dist) - GBP   593,562   2163,973   30,825   2,726,719   JPM Emerging Markets Loral Currency Debt D (acc) - EUR   3,040,191,766   329,354,145   579,983,144   2,789,560,76   JPM Emerging Markets Loral Currency Debt D (acc) - EUR   3,040,191,766   329,354,145   579,983,144   2,627,795,871   5,784,301,091   JPM Emerging Markets Loral Currency Debt D (acc) - EUR   3,040,191,766   3,134,068,541   2,627,795,871   15,784,301,091   JPM Emerging Markets Loral Currency Debt D (acc) - EUR   3,296,297   3,139,777   319,780   31,396,297   JPM Emerging Markets Loral Currency Debt D (acc) - EUR   3,296,297   3,139,777   319,780   31,396,297   3,197,770   319,780   31,396,297   3,197,770   3,197,80   3,197	JPM Emerging Markets Local Currency Debt A (dist) - EUR	323,816.142	130,159.283	33,499.090	420,476.335
JPM Emerging Markets Local Currency Debt A (irc) - AID (hedged)   JPM Emerging Markets Local Currency Debt A (inth) - IKD   JPM Emerging Markets Local Currency Debt A (inth) - IKD   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (acc) - EUR   JPM Emerging Markets Local Currency Debt C (dist) - GBP   JPM Emerging Markets Local Currency Debt C (dist) - GBP   JPM Emerging Markets Local Currency Debt C (dist) - GBP   JPM Emerging Markets Local Currency Debt C (dist) - GBP   JPM Emerging Markets Local Currency Debt C (dist) - GBP   JPM Emerging Markets Local Currency Debt C (dist) - GBP   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Currency Debt D (acc) - EUR   JPM Emerging Markets Local Curre	JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,567.672	537.962	-	2,105.634
JPM Emerging Markets Local Currency Debt A (mth) - LISD   26,014 - 197.549   2,004 - 26,014 - 37,005 - 20,014 - 20,014	JPM Emerging Markets Local Currency Debt A (div) - EUR	269,160.983	91,783.661	55,291.862	305,652.782
JPM Emerging Markets Local Currency Debt C (acc) - EUR   325,582,72   42,084,2597   43,066,653   70,3384,53	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,312,033.246	2,146,352.511	2,438,332.656	8,020,053.101
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	JPM Emerging Markets Local Currency Debt A (mth) - HKD	151,879.124	9,047.957	167.201	160,759.880
JPM Emerging Markets Local Currency Debt C (acc) - LBR (hedged)   6.31,587.598   597,581.274   197,720.745   1.031,448.12   JPM Emerging Markets Local Currency Debt C (dac) - LBR (hedged)   1.214,229.962   974,8371.29   411,218.123   1,777,848.12   JPM Emerging Markets Local Currency Debt C (dist) - GBP   593,562   2,163.973   30.825   2,726.71   JPM Emerging Markets Local Currency Debt C (dist) - GBP   593,562   2,163.973   30.825   2,726.71   JPM Emerging Markets Local Currency Debt D (acc) - LBR   3040,191.766   329,354.145   579,985.144   2,789,560.76   JPM Emerging Markets Local Currency Debt D (acc) - USD   8.073,320   2,307.202   4,033.262   6,347.26   JPM Emerging Markets Local Currency Debt D (div) - EUR   17,058,029.236   1,340,065.541   2,627,795.871   15,784,301.01   JPM Emerging Markets Local Currency Debt D (inth) - LBR (hedged)   56,989.223   31,608.210   8,152.271   80,445.16   JPM Emerging Markets Local Currency Debt D (inth) - LBR (hedged)   32,774.253   69,606.073   90,647.002   11,733.32   JPM Emerging Markets Local Currency Debt F (irc) - AuD (hedged)   32,774.253   69,606.073   90,647.002   11,733.32   JPM Emerging Markets Local Currency Debt F (irc) - AuD (hedged)   32,774.253   69,606.073   90,647.002   11,733.32   JPM Emerging Markets Local Currency Debt F (irc) - AuD (hedged)   36,932,241   88,174.101   212,964.217   512,133.12   JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)   767,510.000   1,900,501.716   1,153,777.191   1,514,234.52   JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)   1,868,316.659   227,729.093   53,688.299   87,162.77   JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)   1,868,316.659   227,729.093   53,688.299   87,162.77   JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)   1,868,316.659   227,729.093   53,688.299   87,162.77   JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)   1,868,316.659   227,729.093   53,688.299   87,162.77   JPM Emerging Markets Local Currency Debt I (dist) -	JPM Emerging Markets Local Currency Debt A (mth) - USD	26,014,917.549	2,004,269.031	9,463,054.252	18,556,132.328
JPM Emerging Markets Local Currency Debt C (dist) - GBP	JPM Emerging Markets Local Currency Debt C (acc) - EUR	325,582.827	420,872.357	43,066.653	703,388.531
JPM Emerging Markets Local Currency Debt C (dist) - GBP         593.562         2,163.973         30.825         2,726,711           JPM Emerging Markets Local Currency Debt D (act) - LUR         3,040,191.766         329,354.145         579,985.144         2,789,560.76           JPM Emerging Markets Local Currency Debt D (act) - LUR         3,040,191.766         329,354.145         579,985.144         2,789,560.76           JPM Emerging Markets Local Currency Debt D (act) - LUR         1,056,089.223         1,354,068.541         2,627,795.871         15,784.301.90           JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)         56,989.223         31,608.210         8,152.271         80,451.61           JPM Emerging Markets Local Currency Debt F (mth) - USD         12,396.297         1,319.777         319.780         13,396.29           JPM Emerging Markets Local Currency Debt F (mth) - USD         4,266.250         7,785.116         6,256.711         5,794.55           JPM Emerging Markets Local Currency Debt F (mth) - USD         4,266.250         7,785.116         6,256.711         5,794.55           JPM Emerging Markets Local Currency Debt I (act) - USD         4,266.250         7,785.116         6,256.711         5,794.55           JPM Emerging Markets Local Currency Debt I (act) - USD         1,104,642.582         1,513,047.159         945,985.350         1,170,439	JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	631,587.598	597,581.274	197,720.745	1,031,448.127
JPM Emerging Markets Local Currency Debt D (arch) - LISD   JPM Emerging Markets Local Currency Debt D (acc) - EUR   A,00,191,766   A,29,354,145   A,29,354	JPM Emerging Markets Local Currency Debt C (acc) - USD	1,214,229.962	974,837.129	411,218.123	1,777,848.968
JPM Emerging Markets Local Currency Debt D (acc) - EUR PM Emerging Markets Local Currency Debt D (acc) - USD 8,073.320 1,758.029.236 1,354.068.541 2,627.798.571 1,5784.301.90 1,978 Emerging Markets Local Currency Debt D (mth) - EUR (hedged) 56,989.223 31,608.210 1,319.777 319.780 1,319.777 319.780 1,319.777 319.780 1,339.629	JPM Emerging Markets Local Currency Debt C (dist) - GBP	593.562	2,163.973	30.825	2,726.710
JPM Emerging Markets Local Currency Debt D (div) - EUR (hedged)   1,758,029,236   1,354,068.541   2,627,795.871   15,784,301.90   1,984,401.651   1,984,401.	JPM Emerging Markets Local Currency Debt C (mth) - USD	15,181.599	-	151.000	15,030.599
JPM Emerging Markets Local Currency Debt D (div) - EUR         17,058,029.236         1,354,068.541         2,627,795.871         15,784,301.90           JPM Emerging Markets Local Currency Debt D (mth) - USD         12,396.297         31,008.210         8,152.271         80,4451.60           JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)         32,274.253         69,606.073         90,647.002         11,733.32           JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)         4,266.250         7,785.116         6,256.711         5,794.65           JPM Emerging Markets Local Currency Debt I (acc) - EUR         636.923.241         88,174.101         212,964.217         512,133.12           JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)         767,510.000         1,900.501.716         1,153,777.191         1,514,234.52           JPM Emerging Markets Local Currency Debt I (dis) - EUR         1,184,646.258         1,513,047.159         945,985.350         1,671,704.39           JPM Emerging Markets Local Currency Debt I (dis) - EUR         1,183,323.015         221,435.704         1,338,058.719         724,700.00           JPM Emerging Markets Local Currency Debt I (dis) - EUR         1,846,316.659         227,729.903         356,882.979         877,162.73           JPM Emerging Markets Local Currency Debt I (acc) - EUR         1,84,476.654         654,200.105	JPM Emerging Markets Local Currency Debt D (acc) - EUR				2,789,560.767
JPM Emerging Markets Local Currency Debt D (mith) - EUR (hedged)   56,989,223   31,608.210   8,152.271   80,445.16   12,396.297   1,319.777   319.780   13,396.29   13,996.297   1,319.777   319.780   13,396.29   1,733.23   69,606.073   90,647.002   11,733.23   1,788   1,789.23   1,789.23   1,789.23   1,789.23   1,789.24   1,789					6,347.260
JPM Emerging Markets Local Currency Debt D (mth) - USD         12,396,297         1,319,777         319,780         13,396,29           JPM Emerging Markets Local Currency Debt F (mth) - USD         32,774,253         69,606.073         90,647,002         11,733,32           JPM Emerging Markets Local Currency Debt F (mth) - USD         4,266,250         7,785,116         6,256,711         5,794,32           JPM Emerging Markets Local Currency Debt I (acc) - EUR         636,923,241         88,174,101         212,964,217         512,133,12           JPM Emerging Markets Local Currency Debt I (acc) - USD         1,104,642,582         1,513,047,159         945,983,590         1,671,744,52           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,831,323,015         231,435,704         1,338,058,719         724,700,00           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,86,316.659         227,729,003         536,882,979         877,162,77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         184,476.654         654,200,105         375,695,696         462,980,79           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,86,316.659         227,729,003         536,882,799         877,162,77           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,84,616.46         654,200,105         375,695,596         462,98	JPM Emerging Markets Local Currency Debt D (div) - EUR	17,058,029.236	1,354,068.541	2,627,795.871	15,784,301.906
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)         32,774.253         69,606.073         90,647.002         11,733.32           JPM Emerging Markets Local Currency Debt I (acr) - EUR         636,923.241         88,174.101         212,964.217         521,345.25           JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)         767,510.000         1,900,501.716         1,153,777.191         1,514,234.52           JPM Emerging Markets Local Currency Debt I (disc) - USD         1,104,642,582         1,513,047.159         945,985,350         1,671,704.39           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,831,323.015         231,435.704         1,338,058.719         724,704.39           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         1,84,476.654         654,200.105         375,695,969         462,980.79           JPM Emerging Markets Local Currency Debt I (acc) - EUR         1,94,476.654         654,200.105         375,695,969         462,980.79           JPM Emerging Markets Local Currency Debt I (div) - EUR         1,44,611.298         7,832.010         9,894.665         61,548.64           JPM Emerging Markets Local Currency Debt X (acc) - EUR         767,560.049         4,779,275.674		,	. ,		80,445.162
JPM Emerging Markets Local Currency Debt F (mth) - USD         4,266,250         7,785.116         6,256.711         5,794.65           JPM Emerging Markets Local Currency Debt I (acc) - EUR         636,923,241         88,174.101         212,964.217         512,133.12           JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)         767,510.000         1,900,501.716         1,153,777.191         1,514,234.52           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,104,642.582         1,513,047.159         945,985.350         1,671,704.39           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,831,323.015         231,435.704         1,338,058.719         724,700.00           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (dist) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt I (dist) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt X (acc) - EUR         144,611.298         7,832.010         90.894.665         61,548.64           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         4,779,275.674         257,842.583		12,396.297	1,319.777		13,396.294
JPM Emerging Markets Local Currency Debt I (acc) - EUR         636,923.241         88,174.101         212,964.217         512,133.12           JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)         767,510.000         1,900,501.716         1,153,777.191         1,514,234.52           JPM Emerging Markets Local Currency Debt I (doc) - USD         1,104,642.582         1,513,047.159         945,985.350         1,671,704.39           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,831,323.015         231,435.704         1,338,058.719         724,700.00           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         184,476.654         654,200.105         375,695.696         462,980.79           JPM Emerging Markets Local Currency Debt I (dist) - EUR         59,666.524         9,148.265         23,611.112         45,203.67           JPM Emerging Markets Local Currency Debt I (dist) - EUR         144,611.298         7,832.010         90,894.665         61,548.64           JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*         -         4,360.000         -         4,360.00           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149					11,733.324
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)         767,510.000         1,900,501.716         1,153,777.191         1,514,234.52           JPM Emerging Markets Local Currency Debt I (acc) - USD         1,104,642.582         1,513,047.159         945,985.350         1,671,704.39           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,831,323.015         231,435.704         1,338,058.719         724,700.00           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt I (acc) - EUR         199,666.524         9,148.265         23,611.112         45,203.67           JPM Emerging Markets Local Currency Debt I (acc) - EUR         144,611.298         7,832.010         90,894.665         61,548.64           JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)         767,560.049         4,779,275.674         257,842.583         5,288,993.14           JPM Emerging Markets Local Currency Debt I (dist) - GBP*         575,050.149         -         4,360.000         -         4,360.000         -         4,360.000         -         4,779,275.674         257,842.583         5,2					5,794.655
JPM Emerging Markets Local Currency Debt I (acc) - USD         1,104,642.582         1,513,047.159         945,985.350         1,671,704.39           JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,831,323.015         231,435.704         1,338,058.719         724,700.000           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt I (div) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt I (div) - EUR         184,611.298         7,832.010         90,894.665         61,548.64           JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^*         -         4,360.000         -         4,360.000           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Global Corporate Bon					
JPM Emerging Markets Local Currency Debt I (dist) - EUR         1,831,323.015         231,435.704         1,338,058.719         724,700.00           JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt T (acc) - EUR         59,666.524         9,148.265         23,611.112         45,203.67           JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^         -         4,360.000         -         4,360.00           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         149,024.162         167,786.70           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Emerging Markets Local Currency Debt Y (acc) - GBP         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.33           <					1,514,234.525
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)         1,186,316.659         227,729.093         536,882.979         877,162.77           JPM Emerging Markets Local Currency Debt I (acc) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt T (acc) - EUR         59,666.524         9,148.265         23,611.112         45,203.67           JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^         -         4,360.000         -         4,360.000           JPM Emerging Markets Local Currency Debt X (acc) - USD         767,560.049         4,779,275.674         257,842.583         5,288,993.14           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)         316,810.865         -         149,024.162         167,786.70           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Emerging Markets Local Currency Debt Y (acc) - GBP         5,428.999         -         44.739         5,384.260           JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.33 <t< td=""><td></td><td></td><td></td><td></td><td>1,671,704.391</td></t<>					1,671,704.391
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR         184,476.654         654,200.105         375,695.969         462,980.79           JPM Emerging Markets Local Currency Debt T (acc) - EUR         59,666.524         9,148.265         23,611.112         45,203.67           JPM Emerging Markets Local Currency Debt T (div) - EUR         144,611.298         7,832.010         90,894.665         61,548.64           JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^         -         4,360.000         -         4,360.000           JPM Emerging Markets Local Currency Debt X (acc) - USD         767,560.049         4,779,275.674         257,842.583         5,288,993.14           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         316,810.865         -         149,024.162         167,786.70           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Global Corporate Bond Duration-Hedged Fund         JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.33           JPM Global Corporate Bond Duration-Hedged A (acc) - USD         2,808.407         1,353.318         1,552.948         2,608					724,700.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR         55,666.524         9,148.265         23,611.112         45,203.67           JPM Emerging Markets Local Currency Debt T (div) - EUR         144,611.298         7,832.010         90,894.665         61,548.64           JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^         -         4,360.000         -         4,360.000           JPM Emerging Markets Local Currency Debt X (dist) - GBP         767,560.049         4,779,275.674         257,842.583         5,288,993.14           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)         316,810.865         -         149,024.162         167,786.70           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Emerging Markets Local Currency Debt Y (acc) - GBP         5,428.999         -         44.739         5,384.261           JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.331           JPM Global Corporate Bond Duration-Hedged A (acc) - USD         2,808.407         1,353.318         1,552.948         2,608.70           JPM Global Corporate Bond Durat					877,162.773
JPM Emerging Markets Local Currency Debt T (div) - EUR       144,611.298       7,832.010       90,894.665       61,548.64         JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^       -       4,360.000       -       4,360.000         JPM Emerging Markets Local Currency Debt X (dict) - GBP       767,560.049       4,779,275.674       257,842.583       5,288,993.14         JPM Emerging Markets Local Currency Debt X (dist) - GBP*       575,050.149       -       575,050.149       -       575,050.149         JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)       316,810.865       -       149,024.162       167,786.70         JPM Emerging Markets Local Currency Debt Y (acc) - EUR       2,696,499.848       17,523.000       612,705.350       2,101,317.49         JPM Emerging Markets Local Currency Debt Y (acc) - GBP       5,428.999       -       44.739       5,384.26         JPM Global Corporate Bond Duration-Hedged Fund         JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)       97,344.306       17,180.592       35,345.568       79,179.33         JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)       1,300.000       -       1,552.948       2,608.70         JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)       9,730.167       -       2,104.330       7,625.83					
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^       -       4,360.000       -       4,360.000         JPM Emerging Markets Local Currency Debt X (acc) - USD       767,560.049       4,779,275.674       257,842.583       5,288,993.14         JPM Emerging Markets Local Currency Debt X (dist) - GBP*       575,050.149       -       575,050.149         JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)       316,810.865       -       149,024.162       167,786.70         JPM Emerging Markets Local Currency Debt Y (acc) - EUR       2,696,499.848       17,523.000       612,705.350       2,101,317.49         JPM Emerging Markets Local Currency Debt Y (acc) - GBP       5,428.999       -       44.739       5,384.26         JPM Global Corporate Bond Duration-Hedged Fund       JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)       97,344.306       17,180.592       35,345.568       79,179.33         JPM Global Corporate Bond Duration-Hedged A (acc) - USD       2,808.407       1,353.318       1,552.948       2,608.70         JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)       1,300.000       -       -       -       1,300.00         JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)       9,730.167       -       2,104.330       7,625.83         JPM Global Corporate Bond Duration-Hedged C (acc) - EUR					45,203.677
JPM Emerging Markets Local Currency Debt X (acc) - USD         767,560.049         4,779,275.674         257,842.583         5,288,993.144           JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149         -         575,050.149         -         149,024.162         167,786.70         167,786.70         149,024.162         167,786.70         167,786.70         17,782.70         17,782.70         149,024.162         167,786.70         167,786.70         17,782.70         17,782.70         18,782.70         18,782.70         18,782.70         18,782.70         18,782.70         18,782.70         2,101,317.49         18,782.70         18,782.70         18,782.70         18,782.70         2,101,317.49         18,782.70         18,782.70         18,782.70         18,782.70         2,101,317.49         18,782.70         18,782.70         18,782.70         2,101,317.49         18,782.70         18,782.70         18,782.70         2,101,317.49         18,782.70         18,782.70         18,782.70         18,782.70         2,101,317.49         18,782.70         18,782.70         18,782.70         2,102.70         18,782.70         18,782.70         18,782.70         2,782.70         18,782.70         18,782.70         18,782.70         18,782.70         18,782.70         18,782.70         18,782.70		144,611.298		90,894.665	61,548.643
JPM Emerging Markets Local Currency Debt X (dist) - GBP*         575,050.149         -         575,050.149           JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)         316,810.865         -         149,024.162         167,786.70           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Emerging Markets Local Currency Debt Y (acc) - GBP         5,428.999         -         44.739         5,384.26           JPM Global Corporate Bond Duration-Hedged Fund           JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.33           JPM Global Corporate Bond Duration-Hedged A (acc) - USD         2,808.407         1,353.318         1,552.948         2,608.70           JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)         1,300.000         -         -         1,300.00           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         <			,		
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)         316,810.865         -         149,024.162         167,786.70           JPM Emerging Markets Local Currency Debt Y (acc) - EUR         2,696,499.848         17,523.000         612,705.350         2,101,317.49           JPM Emerging Markets Local Currency Debt Y (acc) - GBP         5,428.999         -         44.739         5,384.26           JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund           JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.33           JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)         2,808.407         1,353.318         1,552.948         2,608.70           JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)         1,300.000         -         -         1,300.00           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         291,640.305         3,824.059         29,397.285         266,067.07			4,779,275.674		5,288,993.140
JPM Emerging Markets Local Currency Debt Y (acc) - EUR       2,696,499.848       17,523.000       612,705.350       2,101,317.49         JPM Emerging Markets Local Currency Debt Y (acc) - GBP       5,428.999       -       44.739       5,384.26         JPM Global Corporate Bond Duration-Hedged Fund         JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)       97,344.306       17,180.592       35,345.568       79,179.33         JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)       2,808.407       1,353.318       1,552.948       2,608.77         JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)       1,300.000       -       -       -       1,300.00         JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)       9,730.167       -       2,104.330       7,625.83         JPM Global Corporate Bond Duration-Hedged C (acc) - USD       291,640.305       3,824.059       29,397.285       266,067.07			-		
JPM Emerging Markets Local Currency Debt Y (acc) - GBP         5,428.999         -         44.739         5,384.26           JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund           JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)         97,344.306         17,180.592         35,345.568         79,179.33           JPM Global Corporate Bond Duration-Hedged A (acc) - USD         2,808.407         1,353.318         1,552.948         2,608.77           JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)         1,300.000         -         -         -         1,300.00           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - USD         291,640.305         3,824.059         29,397.285         266,067.07			-		
JPM Global Corporate Bond Duration-Hedged Fund         JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)       97,344.306       17,180.592       35,345.568       79,179.33         JPM Global Corporate Bond Duration-Hedged A (acc) - USD       2,808.407       1,353.318       1,552.948       2,608.77         JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)       1,300.000       -       -       -       1,300.00         JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)       9,730.167       -       2,104.330       7,625.83         JPM Global Corporate Bond Duration-Hedged C (acc) - USD       291,640.305       3,824.059       29,397.285       266,067.07			17,523.000		
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)     97,344.306     17,180.592     35,345.568     79,179.33       JPM Global Corporate Bond Duration-Hedged A (acc) - USD     2,808.407     1,353.318     1,552.948     2,608.77       JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)     1,300.000     -     -     1,300.30       JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)     9,730.167     -     2,104.330     7,625.83       JPM Global Corporate Bond Duration-Hedged C (acc) - USD     291,640.305     3,824.059     29,397.285     266,067.07	JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,428.999	-	44./39	5,384.260
JPM Global Corporate Bond Duration-Hedged A (acc) - USD         2,808.407         1,353.318         1,552.948         2,608.77           JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)         1,300.000         -         -         -         1,300.00           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - USD         291,640.305         3,824.059         29,397.285         266,067.07	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)         1,300.000         -         -         1,300.00           JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - USD         291,640.305         3,824.059         29,397.285         266,067.07		,	,		79,179.330
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)         9,730.167         -         2,104.330         7,625.83           JPM Global Corporate Bond Duration-Hedged C (acc) - USD         291,640.305         3,824.059         29,397.285         266,067.07			1,353.318	1,552.948	2,608.777
JPM Global Corporate Bond Duration-Hedged C (acc) - USD         291,640.305         3,824.059         29,397.285         266,067.07			-	-	1,300.000
			-		7,625.837
				29,397.285	266,067.079
	JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.005	0.187	-	10.192
					30,747.816
			20,786.118	16,717.865	20,361.712
JPM Global Corporate Bond Duration-Hedged I (acc) - USD 1,609.058 - 1,609.05	JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	Ē	=	1,609.058

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,977,600.196	522,734.633	667,789.333	1,832,545.496
JPM Global Corporate Bond A (acc) - CHF (hedged)	459,378.253	132,315.342	39,786.962	551,906.633
JPM Global Corporate Bond A (acc) - EUR (hedged)	13,717,220.999	17,911,463.367	4,664,402.166	26,964,282.200
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,036.587	472.069	3,758.235	13,750.421
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,018,412.542	7,590.000	119,349.000	906,653.542
JPM Global Corporate Bond A (acc) - RMB (hedged)	- 850,325.927	695.000 384,732.382	200 074 172	695.000 954,184.136
JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - USD	10,332,019.863	5,905,271.661	280,874.173 1,898,369.829	14,338,921.695
JPM Global Corporate Bond A (dist) - EUR (hedged)	51,161.910	18,110.657	8,901.949	60,370.618
JPM Global Corporate Bond A (dist) - GBP (hedged)	354,968.132	244,646.640	26,785.138	572,829.634
JPM Global Corporate Bond A (dist) - USD	66,541.116	32,208.835	18,687.884	80,062.067
JPM Global Corporate Bond A (div) - EUR (hedged)	205,520.508	230,591.363	29,496.330	406,615.541
JPM Global Corporate Bond A (mth) - RMB (hedged)	· -	90,077,405.351	926,402.331	89,151,003.020
JPM Global Corporate Bond A (mth) - SGD	126,872.475	664,179.415	649,422.538	141,629.352
JPM Global Corporate Bond A (mth) - USD	898,742.216	2,585,609.469	1,137,047.843	2,347,303.842
JPM Global Corporate Bond C (acc) - CHF (hedged)	7,070.000	24,360.422	250.000	31,180.422
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,864,301.531	1,737,178.835	2,018,878.334	2,582,602.032
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,262.620	95,243.887	28,498.469	99,008.038
JPM Global Corporate Bond C (acc) - USD	3,052,937.239	4,187,812.327	1,063,960.764	6,176,788.802
JPM Global Corporate Bond C (dist) - AUD (hedged)	316,001.220	270,151.159	131,864.929	454,287.450
JPM Global Corporate Bond C (dist) - CHF (hedged)	5,021,924.134	496,528.639	5,406,957.224	111,495.549
JPM Global Corporate Bond C (dist) - EUR (hedged) JPM Global Corporate Bond C (dist) - GBP (hedged)	170,550.169 733,530.834	502,338.006 299,757.393	61,567.613 199,854.872	611,320.562 833,433.355
JPM Global Corporate Bond C (dist) - USD	619,197.507	864,839.448	306,611.439	1,177,425.516
JPM Global Corporate Bond C (dix) - EUR (hedged)	28,330.758	384,177.809	3,539.819	408,968.748
JPM Global Corporate Bond C (mth) - SGD^	-	133.789		133.789
JPM Global Corporate Bond C (mth) - USD	31,755.413	88,105.504	1.091.466	118,769.451
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,582,439.846	739,609.796	770,147.362	4,551,902.280
JPM Global Corporate Bond D (acc) - USD	2,435,559.130	862,103.965	445,823.738	2,851,839.357
JPM Global Corporate Bond D (div) - EUR (hedged)	36,083,680.640	2,190,954.501	6,138,193.884	32,136,441.257
JPM Global Corporate Bond D (mth) - USD	126,310.245	3,551.270	10,189.388	119,672.127
JPM Global Corporate Bond I (acc) - CHF (hedged)	11,050.000	7,833.629	-	18,883.629
JPM Global Corporate Bond I (acc) - EUR	10.000	4,883.313	28.988	4,864.325
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,761,187.639	492,285.926	1,069,787.935	6,183,685.630
JPM Global Corporate Bond I (acc) - JPY (hedged)	373,558.417	32,650.000	39,962.871	366,245.546
JPM Global Corporate Bond I (acc) - USD	6,761,048.565 30,760.000	6,314,312.083 17,340.000	5,622,132.865 39,270.000	7,453,227.783
JPM Global Corporate Bond I (dist) - CHF (hedged) JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	17,340.000	39,270.000	8,830.000 1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	_	_	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	-	3,655.879	42.479	3,613.400
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,354,382.514	1,515,695.395	1,466,642.812	2,403,435.097
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-,	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,160.788	1,148.765	1,192.697	11,116.856
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	11,258.766	-	8,049.321	3,209.445
JPM Global Corporate Bond T (acc) - EUR (hedged)	288,741.658	151,099.228	68,773.968	371,066.918
JPM Global Corporate Bond T (div) - EUR (hedged)	283,398.627	1,003.284	148,389.847	136,012.064
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,276,424.002	255,489.193	287,624.748	1,244,288.447
JPM Global Corporate Bond X (acc) - USD	3,451,585.500	1,425,269.661	390,409.456	4,486,445.705
JPM Global Corporate Bond X (dist) - GBP (hedged)	204,285.125	229,141.943	49,418.648	384,008.420
JPM Global Corporate Bond X (dist) - USD	1,901,055.599	2,394,504.453	1,949,312.742	2,346,247.310
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,626,319.292	1,043,157.420	1,607,739.143	1,061,737.569
JPM Global Government Bond A (acc) - EUR	6,952,401.876	8,738,235.660	3,315,844.588	12,374,792.948
JPM Global Government Bond A (acc) - NOK (hedged)	-	10.742	-	10.742
JPM Global Government Bond A (acc) - USD (hedged)	822,077.855	510,524.647	523,751.530	808,850.972
JPM Global Government Bond C (acc) - EUR	9,165,055.733	22,457,292.674	4,159,372.640	27,462,975.767
JPM Global Government Bond C (acc) - NOK (hedged)	1,923.466	149,813.833	20,069.783	131,667.516
JPM Global Government Bond C (acc) - USD (hedged)	39,729.109	23,527.874	6,098.334	57,158.649
JPM Global Government Bond C (dist) - GBP (hedged)	2,000.000	10,293.184	2,087.400	10,205.784
JPM Global Government Bond D (acc) - EUR	5,776,370.939	2,126,306.337	1,770,308.916	6,132,368.360
JPM Global Government Bond I (acc) - EUR	5,199,041.058	3,011,215.337	843,258.283	7,366,998.112
JPM Global Government Bond I (acc) - USD (hedged)	3,159,458.716	2,992,245.395	719,374.062	5,432,330.049
JPM Global Government Bond I (dist) - EUR	58,546.602	94,181.775	293.396	152,434.981
JPM Global Government Bond I (dist) - USD (hedged) JPM Global Government Bond I2 (acc) - EUR	2 142 100 012	18,083.716	88.556	17,995.160
JPM Global Government Bond I2 (acc) - Eur JPM Global Government Bond I2 (acc) - USD (hedged)*	2,143,109.913 4,316.408	1,581,685.229 7,161.026	1,078,738.512 11,477.434	2,646,056.630
				22 577 025 245
IPM Global Government Rond X (acc) - FUR	73 64 / 777 375			
JPM Global Government Bond X (acc) - EUR JPM Global Government Bond X (acc) - USD (hedged)	23,647,722.325 3,193,554.521	417,040.080 1,404,273.897	487,827.160 1,002,181.346	23,576,935.245 3,595,647.072

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	10,794,786.141	4,766,294.437	3,122,785.048	12,438,295.530
JPM Global Short Duration Bond A (acc) - USD	8,212,512.519	5,018,921.303	8,669,441.033	4,561,992.789
JPM Global Short Duration Bond C (acc) - EUR (hedged)	985,234.888	763,107.833	1,313,106.151	435,236.570
JPM Global Short Duration Bond C (acc) - USD	8,206,574.508	1,599,699.088	4,107,707.226	5,698,566.370
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	497,017.110	6,223.827	503,240.937	-
JPM Global Short Duration Bond C (dist) - USD	29,524.275	5,299.967	3,371.569	31,452.673
JPM Global Short Duration Bond D (acc) - EUR (hedged)	183,095.941	109,348.432	70,834.192	221,610.181
JPM Global Short Duration Bond I (acc) - EUR	10.000	6,582.416	3,152.096	3,440.320
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,516,577.303	273,075.732	401,161.168	1,388,491.867
JPM Global Short Duration Bond I (acc) - USD	42,304.665	111,667.190	119,552.626	34,419.229
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,222,649.179	480,165.027	348,106.345	1,354,707.861
JPM Global Short Duration Bond I2 (acc) - USD	126,716.397	18,872.778	15,386.655	130,202.520
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	4,693.288	27,382.714	5,756.069	26,319.933
JPM Global Short Duration Bond I2 (dist) - USD*	103,412.202	=	103,412.202	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	17,986.919	134,565.983	537,344.048
JPM Global Short Duration Bond X (acc) - USD	82,097.067	115,855.655	82,097.067	115,855.655
JPMorgan Funds - Global Strategic Bond Fund	227 170 257	( 702	100 100 434	20.077.727
JPM Global Strategic Bond A (acc) - EUR (hedged)	227,170.357	6.703	198,100.424	29,076.636
JPM Global Strategic Bond A (acc) - NOK (hedged)	12,057.000	- (2.02/.555	574.000	11,483.000
JPM Global Strategic Bond A (acc) - USD	66,513.759	62,826.555	62,526.428	66,813.886
JPM Global Strategic Bond A (mth) - USD	4,027.171	9,187.598	8,715.864	4,498.905
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	88,543.515	5,076.563	55,842.646	37,777.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	515,587.174	58,002.921	87,785.243	485,804.852
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	6,137.904	1 402 272 507	1,157.282	4,980.622
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	5,493,552.669	1,493,372.587	3,392,708.526 73,459.650	3,594,216.730
JPM Global Strategic Bond A (perf) (acc) - USD JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	192,844.861 34,164.938	44,453.252 3,388.018	73,459.650	163,838.463 37,478.956
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	190,813.227	10,606.275	79,212.447	122,207.055
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	674.408	10,000.273	400.000	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	5,033.087	12.877	318.218	4,727.746
JPM Global Strategic Bond C (acc) - EUR*	10.000	-	10.000	1,727.710
JPM Global Strategic Bond C (acc) - EUR (hedged)	40,376.641	15,525.000	33,326.217	22,575.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	14,981.000	4,188.000	2,188.000	16,981.000
JPM Global Strategic Bond C (perf) (acc) - EUR	10.000	9,321.725	1,653.439	7,678.286
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,700,750.392	786,476.252	438,777.005	2,048,449.639
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,982.795	1,801.331	860.000	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	=	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,003,315.618	253,142.272	963,424.159	2,293,033.731
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	10,015.023	-	10,015.023	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	88,924.292	29,282.477	39,185.947	79,020.822
JPM Global Strategic Bond C (perf) (dist) - USD	149,440.280	28,669.939	24,935.548	153,174.671
JPM Global Strategic Bond C (perf) (mth) - USD	18,285.284	1,982.089	6,208.362	14,059.011
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	204,630.001	55,817.445	45,034.509	215,412.937
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3,232.136	66.668	2,594.427	704.377
JPM Global Strategic Bond D (perf) (acc) - USD	1,772.098	1,645.662	124.148	3,293.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	919,542.243	44,022.308	199,916.508	763,648.043
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	13,355.696	=	1,736.603	11,619.093
JPM Global Strategic Bond D (perf) (mth) - USD	1,776.292	36.696	=	1,812.988
JPM Global Strategic Bond I (acc) - EUR (hedged)	249,939.321	2,974.833	=	252,914.154
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,724,033.472	1,176,698.672	2,602,745.042	297,987.102
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,451.627	=	61,773.983	123,677.644
JPM Global Strategic Bond I (perf) (acc) - USD	45,622.131	13,664.132	39,829.467	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,796,003.511	1,079,963.893	1,059,620.743	4,816,346.661
JPM Global Strategic Bond I2 (perf) (acc) - USD	184,211.857	20,865.386	105,137.865	99,939.378
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	21,043.192	22,760.307	12,397.853	31,405.646
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	24,556.967	5,129.413	11,911.392	17,774.988

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
PMorgan Funds - Income Fund				
PM Income Fund A (acc) - AUD (hedged)	2,955,133.574	1,046,994.599	332,302.532	3,669,825.641
PM Income Fund A (acc) - CHF (hedged)	5,884.246	31,344.458	1,915.246	35,313.458
PM Income Fund A (acc) - EUR (hedged)	1,638,386.763	631,883.519	786,680.046	1,483,590.236
PM Income Fund A (acc) - GBP (hedged)	38,652.873	19,928.828	5,869.293	52,712.408
PM Income Fund A (acc) - SGD (hedged)	1,591,974.151	276,999.467	253,691.524	1,615,282.094
PM Income Fund A (acc) - USD	6,825,794.558	3,342,212.438	2,252,693.844	7,915,313.152
PM Income Fund A (div) - CHF (hedged)	12,225.000	-	11,000.000	1,225.000
PM Income Fund A (div) - EUR (hedged)	3,112,728.125	221,410.903	1,178,815.656	2,155,323.372
PM Income Fund A (div) - GBP (hedged)	1,155.000	12.517		1,167.517
PM Income Fund A (div) - USD	3,444,646.813	773,849.374	518,360.311	3,700,135.876
PM Income Fund A (mth) - AUD (hedged)	18,568,080.405	8,367,351.609	6,478,481.716	20,456,950.298
PM Income Fund A (mth) - CAD (hedged)	163,413.060	539,524.167	26,722.160	676,215.067
PM Income Fund A (mth) - EUR (hedged)	810,382.488	261,795.198	255,915.665 215,209.215	816,262.021
PM Income Fund A (mth) - GBP (hedged)	724,336.300 365,890,884.799	452,503.795	155,446,432.128	961,630.880 379,122,853.026
PM Income Fund A (mth) - HKD PM Income Fund A (mth) - RMB (hedged)	33,201,856.561	168,678,400.355 27,917,850.092	25,674,320.921	35,445,385.732
PM Income Fund A (mth) - SGD	5,112,520.748	1,541,459.512	649,524.233	6,004,456.027
PM Income Fund A (mth) - SGD (hedged)	49,442,205.332	30,311,701.542	10,480,917.506	69,272,989.368
PM Income Fund A (mth) - USD	318,144,958.535	161,899,492.651	139,251,880.704	340,792,570.482
PM Income Fund C (acc) - CHF (hedged)	33,890.787	5,032.436	-	38,923.223
PM Income Fund C (acc) - EUR (hedged)	619,911.753	66,010.503	198,713.558	487,208.698
PM Income Fund C (acc) - JPY (hedged)	-	13.593	-	13.593
PM Income Fund C (acc) - SGD (hedged)	244,700.667	3,819,928.459	659,674.434	3,404,954.692
PM Income Fund C (acc) - USD	13,505,785.593	4,111,991.470	4,537,507.067	13,080,269.996
PM Income Fund C (div) - AUD (hedged)	247,133.508	34,562.212	162.143	281,533.577
PM Income Fund C (div) - CHF (hedged)	23,338.493	10,374.195	25,986.954	7,725.734
PM Income Fund C (div) - EUR (hedged)	240,817.805	112,086.840	65,724.315	287,180.330
PM Income Fund C (div) - GBP (hedged)	141,492.884	71,190.311	10,506.494	202,176.701
PM Income Fund C (div) - SGD (hedged)	1,859,937.201	853,593.859	11,130.541	2,702,400.519
PM Income Fund C (div) - USD	5,984,517.542	1,282,825.567	1,949,005.453	5,318,337.656
PM Income Fund C (mth) - AUD (hedged)	3,373,762.030	3,691,529.416	713,903.329	6,351,388.117
PM Income Fund C (mth) - HKD	788.482	3,442,668.955	3,442,622.951	834.486
PM Income Fund C (mth) - RMB (hedged)	4,052,463.413 5,871,233.073	1,211,559.227 3,977,292.984	848,408.915	4,415,613.725 8,372,776.525
PM Income Fund C (mth) - SGD (hedged) PM Income Fund C (mth) - USD	6,533,537.796	3,930,467.856	1,475,749.532 1,416,903.125	9,047,102.527
PM Income Fund C2 (acc) - EUR (hedged)	176,302.524	185,818.857	5,379.236	356,742.145
PM Income Fund C2 (acc) - USD	622,075.666	511,492.645	191,527.604	942,040.707
PM Income Fund C2 (div) - GBP (hedged)	86,939.610	16,816.686	5,415.900	98,340.396
PM Income Fund C2 (div) - USD	57,379.000	474,063.429	34,943.613	496,498.816
PM Income Fund D (acc) - EUR (hedged)	819,748.060	119,698.433	195,478.964	743,967.529
PM Income Fund D (acc) - USD	327,545.062	124,210.292	198,961.380	252,793.974
PM Income Fund D (div) - EUR (hedged)	1,734,938.824	649,334.697	629,531.221	1,754,742.300
PM Income Fund D (div) - USD	32,243.333	31,246.881	5,617.866	57,872.348
PM Income Fund D (mth) - USD	387,656.664	39,945.403	108,098.874	319,503.193
PM Income Fund F (acc) - USD	189,959.571	102,484.015	77,284.868	215,158.718
PM Income Fund F (mth) - USD	2,702,730.937	444,497.785	2,362,939.663	784,289.059
PM Income Fund I (acc) - EUR (hedged)	1,285,120.433	67,904.477	1,210,580.121	142,444.789
PM Income Fund I (acc) - JPY (hedged)	799,990.000			799,990.000
PM Income Fund I (acc) - USD	7,232,366.569	4,110,676.022	7,828,850.195	3,514,192.396
PM Income Fund I (div) - EUR (hedged)	44,548.560	27,474.839	17,209.081	54,814.318
PM Income Fund I (mth) - USD	589,738.077	327,400.566	499,942.538	417,196.105
PM Income Fund I2 (acc) - EUR (hedged)	1,935,778.790	29,087.012	361,861.799	1,603,004.003
PM Income Fund I2 (acc) - USD  PM Income Fund I2 (div) - GRP (bedged)*	91,740.744	292,890.691	86,912.207	297,719.228
PM Income Fund I2 (div) - GBP (hedged)* PM Income Fund T (acc) - EUR (hedged)	10.000 59,599.377	- 38,245.731	10.000 31,377.968	66,467.140
PM Income Fund T (div) - EUR (hedged)	933,604.517	79,936.341	405,668.166	607,872.692
PM Income Fund 1 (div) - Euk (nedged) PM Income Fund X (acc) - USD	203,570.055	120,546.729	46,666.035	277,450.749
PM Income Fund X (div) - EUR (hedged)*	10.000	120,570.727	10.000	
PM Income Fund X (div) - USD*	10.000	-	10.000	-
PM Income Fund X (div) - d3B PM Income Fund X (mth) - AUD (hedged)	180,711.299	1,645,384.425	156,025.474	1,670,070.250
PM Income Fund X (mth) - JPY	425.167	769.628	600.990	593.805
IN IIICOITE FUTU A (IIIII) - JFT				

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	56,780.000	258,409.049	78,302.168	236,886.881
JPM US Aggregate Bond A (acc) - EUR (hedged)	740,985.763	742,762.902	314,323.604	1,169,425.061
JPM US Aggregate Bond A (acc) - USD	22,702,949.082	21,549,303.717	17,876,412.893	26,375,839.906
JPM US Aggregate Bond A (dist) - USD	4,147,656.174	2,703,029.165	2,364,918.189	4,485,767.150
JPM US Aggregate Bond A (div) - USD	22,131.244	817.393	6,379.080	16,569.557
JPM US Aggregate Bond A (mth) - HKD	2,843,758.382	2,165,592.526	235,553.148	4,773,797.760
JPM US Aggregate Bond A (mth) - SGD	110,762.154	310,834.235	284,880.032	136,716.357
JPM US Aggregate Bond A (mth) - SGD (Hedged)	845,923.856	213,043.850	66,459.712	992,507.994
JPM US Aggregate Bond A (mth) - USD	18,665,621.558	24,129,518.127	8,207,521.811	34,587,617.874
JPM US Aggregate Bond C (acc) - EUR (hedged)	750,787.078	934,946.213	246,780.397	1,438,952.894
JPM US Aggregate Bond C (acc) - USD	41,255,978.042	55,944,484.777	15,022,656.723	82,177,806.096
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.941	11,390.819	658.674	10,734.086
JPM US Aggregate Bond C (dist) - USD	252,675.400	415,235.071	237,370.780	430,539.691
JPM US Aggregate Bond C (div) - USD	50,940.335	249,021.745	25,638.715	274,323.365
JPM US Aggregate Bond C (mth) - USD	558,472.302	179,483.629	65,473.178	672,482.753
JPM US Aggregate Bond D (acc) - EUR (hedged)	739,260.529	552,630.327	167,958.097	1,123,932.759
JPM US Aggregate Bond D (acc) - USD	1,771,731.663	126,301.897	482,872.673	1,415,160.887
JPM US Aggregate Bond F (mth) - USD	1,048,435.790	479,727.480	948,574.416	579,588.854
JPM US Aggregate Bond I (acc) - EUR	10.000	9,469.081	3,323.462	6,155.619
JPM US Aggregate Bond I (acc) - EUR (hedged)	930,694.915	779,715.847	533,874.961	1,176,535.801
JPM US Aggregate Bond I (acc) - USD	5,151,178.246	4,441,092.942	2,231,040.282	7,361,230.906
JPM US Aggregate Bond I (dist) - GBP (hedged)^	-	89,924.000	206.000	89,718.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,254,716.495	1,681,489.771	1,673,497.197	5,262,709.069
JPM US Aggregate Bond I2 (acc) - USD	1,464,903.440	82,785.083	415,263.969	1,132,424.554
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	819,228.134	419,385.183	442,839.536	795,773.781
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	32,510.988	1,062.054	14,716.639	18,856.403
JPM US Aggregate Bond I2 (dist) - USD	785,157.891	662,020.141	376,662.851	1,070,515.181
JPM US Aggregate Bond X (acc) - EUR (hedged)	998,398.294	272,488.000	171,717.569	1,099,168.725
JPM US Aggregate Bond X (acc) - USD	7,842,212.260	1,117,453.943	3,334,989.021	5,624,677.182
JPM US Aggregate Bond X (mth) - JPY	122,427.626	50,608.490	6,282.558	166,753.558
JPM US Aggregate Bond X (mth) - JPY (hedged)	90,352.254	6,478.724	12,676.531	84,154.447
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,803,632.216	7,076,581.506	6,633,511.073	5,246,702.649

 $<sup>\</sup>ensuremath{^{\wedge}}$  Share Class reactivated during the year.

Net Asset Value per Share in Share	Class	Currency
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A Gact - AUD   1990   32.99   33.09   32.99   33.09   4 A Gac - AUD   1900   26.31   22.20   26.16   4 A Gac - EUR   282.85   25.107   247.40   247.40   4 A Gac - EUR   282.85   25.107   247.40		Net Asset Value per Share In Share Class Currency				
A Gact - AUD   40 Gact - AUD						
A Gact - AUD   1990   32.99   33.09   32.99   33.09   4 A Gac - AUD   1900   26.31   22.20   26.16   4 A Gac - EUR   282.85   25.107   247.40   247.40   4 A Gac - EUR   282.85   25.107   247.40	JPMorgan Funds - America Equity Fund					
A (acc) - EUR   Page   Page	JPM America Equity A (acc) - AUD	39.90	32.59	33.69		
A Garch   EUR (hedged)	JPM America Equity A (acc) - AUD (hedged)	26.31	22.90	26.16		
A Gaco - HKD	JPM America Equity A (acc) - EUR	282.85	251.07	247.40		
A (arc.) - RMB (hedged)	JPM America Equity A (acc) - EUR (hedged)		20.19	23.10		
A (acc) - SED	JPM America Equity A (acc) - HKD		31.60	35.13		
A GECT - USD	JPM America Equity A (acc) - RMB (hedged)		-	-		
A (dish) - USD   331.14   280.30   314.67	JPM America Equity A (acc) - SGD			=		
C (acr.) - FUR (hedged)	JPM America Equity A (acc) - USD					
Cacc - EUR (hedged)	JPM America Equity A (dist) - USD					
C (acc) - USD	JPM America Equity C (acc) - EUR					
C (1815 - GBP   129-93   114-12   111.62   111.62   115.03   130-12   131.52   131.52   131.53   10 (10 c) - EUR   132.54   132	JPM America Equity C (acc) - EUR (hedged)					
\( \text{cliff} \) \( \text{LIV} \) \( \text{LIV} \) \( \text{Cliff} \) \( \text{LIV} \) \( LI	JPM America Equity C (acc) - USD					
Q (acc) - EUR (hedged)   22.36   28.96   28.77   20.401   20.48   18.04   20.79   20.401   20.195   37.23   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   31.76   35.93   35.77   331.55   368.83   71.80   20.195   20	JPM America Equity C (dist) - GBP JPM America Equity C (dist) - USD					
Q (α, C) - EUR (hedged)   20.48   18.04   20.79   10 α, C) - EUR   37.23   31.76   3.593   10 (α, C) - EUR   181.38   159.50   155.66   16.75   16.20   155.66   16.75   16.20   16	JPM America Equity D (acc) - EUR					
Y   CACC - USD	JPM America Equity D (acc) - EUR (hedged)					
(acc) - EUR   181.38   159.50   155.66   166.70   181.38   159.50   155.66   166.70   181.38   181.38   159.50   155.66   161.79   162.61   165.12   142.86   161.79   174.52   161.50   187.33   157.01   174.52   161.50   155.66   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   174.52   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.79   161.50   161.5	JPM America Equity D (acc) - USD					
(acc) - USD   395.27   331.55   368.83       (2 locr) - EUR (hedged)   165.12   142.86   161.79     (2 locr) - USD   187.33   157.01   174.52     (2 locr) - USD   99.63   83.70	IPM America Equity I (acc) - EUR					
	JPM America Equity I (acc) - USD					
174,52	JPM America Equity 12 (acc) - EUR (hedged)					
	JPM America Equity I2 (acc) - USD					
X (acc) - USD   4,21,665,75   3,440,195,346   3,674,460,700     X	IPM America Equity I2 (dist) - USD			-		
March   Marc	JPM America Equity X (acc) - USD			56.65		
uity A (acc) - EUR     22.38     23.29     26.96       uity A (acc) - HKD     15.36     15.27     19.95       uity A (acc) - SGD     17.16     17.54     22.35       uity A (dist) - GBP     17.12     12.251     142.53       uity A (dist) - GBP     117.23     122.51     142.53       uity A (dist) - USD     143.20     143.30     189.72       uity C (acc) - EUR     167.01     172.39     197.96       uity C (acc) - USD     175.92     173.23     226.75       uity D (acc) - USD     151.27     151.63     200.58       uity D (acc) - USD     144.22     168.28       uity D (acc) - USD     144.22     168.28       uity 1 (acc) - USD     145.45     143.17     187.33       uity 1 (acc) - USD     145.45     143.17     187.33       uity 1 (acc) - USD     177.86     121.81     276.34       USD     178.6     121.81     276.34       USD     178.6     121.81     276.34       (acc) - USD     179.2     179.2     179.2	Total net assets in USD					
uity A (acc) - HKD       15.36       15.27       19.95         uity A (acc) - SGD       17.16       17.54       22.35         uity A (dist) - GBP       117.23       122.51       142.53         uity A (dist) - USD       143.20       143.30       189.72         uity C (acc) - EUR       167.01       172.39       197.96         uity C (acc) - USD       175.92       173.23       226.75         uity D (acc) - EUR       137.50       144.22       168.28         uity D (acc) - EUR       150.14       150.22       199.81         uity I (acc) - EUR       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I (acc) - USD       150.14       150.22       199.81         uity I (acc) - USD       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       138.08       1,083,784.29       1,082,01,030         Brazil Equity Fund         (acc) - USD       7.97	J <b>PMorgan Funds - Asia Pacific Equity Fund</b> JPM Asia Pacific Equity A (acc) - EUR	າາ ວດ	22 20	24.04		
uity A (acc) - SGD       17.16       17.54       22.35         uity A (acc) - USD       24.44       24.27       32.04         uity A (dist) - GBP       117.23       122.51       142.53         uity A (dist) - USD       143.20       143.30       189.72         uity C (acc) - EUR       167.01       172.39       197.96         uity C (acc) - USD       151.27       151.63       200.58         uity D (acc) - USD       151.27       151.63       200.58         uity D (acc) - USD       150.14       150.22       199.81         uity I (acc) - USD       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I (acc) - USD       79.11       77.75       101.58         uity I (acc) - USD       217.86       21.281       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund       20       43.14       58.06 <t< td=""><td></td><td></td><td></td><td></td></t<>						
uity A (acc) - USD     24.44     24.27     32.04       uity A (dist) - GBP     117.23     122.51     142.53       uity A (dist) - USD     143.20     143.30     189.72       uity C (acc) - EUR     167.01     172.39     197.96       uity C (dist) - USD     151.27     151.63     200.58       uity D (acc) - EUR     137.50     144.22     168.28       uity D (acc) - EUR     150.14     150.22     199.81       uity I (acc) - USD     154.57     159.50     183.08       uity I (acc) - EUR     154.57     159.50     183.08       uity I (acc) - USD     145.45     143.17     187.33       uity I (acc) - EUR     130.07     134.01     153.59       uity I (acc) - USD     79.11     77.75     101.58       uity X (acc) - USD     217.86     212.81     276.34       USD     1382,891,389     1,083,784,293     1,408,201,030       Brazil Equity Fund       (acc) - EUR     56.20     43.14     58.06       (acc) - SGD     9.19     6.93     10.25       (acc) - USD     5.74     4.42     6.85       (acc) - USD     5.74     4.42     6.85       (acc) - USD     6.69     4.55     59.20	JPM Asia Pacific Equity A (acc) - HKD JPM Asia Pacific Equity A (acc) - SGD					
uity A (dist) - GBP       117.23       122.51       142.53         uity A (dist) - USD       143.20       143.30       189.72         uity C (acc) - EUR       167.01       172.39       197.96         uity C (acc) - USD       175.92       173.23       226.75         uity D (acc) - EUR       151.27       151.63       200.58         uity D (acc) - USD       150.14       150.22       199.81         uity D (acc) - USD       150.14       150.22       199.81         uity I (acc) - USD       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I (acc) - USD       130.07       134.01       153.59         uity I (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - USD       7.09       5.20       7.97         (dist) - USD       7.09       5.20       7.97         (dist) - USD       5.74       4.42       6.85 <td>JPM Asia Pacific Equity A (acc) - Sab JPM Asia Pacific Equity A (acc) - USD</td> <td></td> <td></td> <td></td>	JPM Asia Pacific Equity A (acc) - Sab JPM Asia Pacific Equity A (acc) - USD					
uity A (dist) - USD       143.20       143.30       189.72         uity C (acc) - EUR       167.01       172.39       197.96         uity C (acc) - USD       175.92       173.23       226.75         uity C (dist) - USD       151.63       200.58         uity D (acc) - EUR       137.50       144.22       168.28         uity I (acc) - USD       150.14       150.22       199.81         uity I (acc) - EUR       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I (acc) - USD       130.07       134.01       153.59         uity I (acc) - USD       79.11       77.75       101.58         uty X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - SGD       9.19       6.93       10.25         (acc) - USD       7.09       5.20       7.97         (dist) - USD       5.74       4.42       6.85         (acc) - USD       56.16       43.55       59.20         (	JPM Asia Pacific Equity A (dist) - GBP					
uity C (acc) - EUR       167.01       172.39       197.96         uity C (acc) - USD       175.92       173.23       226.75         uity D (acc) - EUR       151.27       151.63       200.58         uity D (acc) - EUR       137.50       144.22       168.28         uity D (acc) - USD       150.14       150.22       199.81         uity I (acc) - EUR       154.57       159.50       183.08         uity I (acc) - EUR       154.57       159.50       183.08         uity I2 (acc) - EUR       130.07       134.01       153.59         uity I2 (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - SGD       9.19       6.93       10.25         (acc) - USD       7.09       5.20       7.97         (dist) - USD       5.74       4.42       6.85         (acc) - USD       56.16       43.55       59.20         (acc) - USD       6.09       4.50       6.98	JPM Asia Pacific Equity A (dist) - USD					
uity C (acc) - USD       175.92       173.23       226.75         uity C (dist) - USD       151.27       151.63       200.58         uity D (acc) - EUR       137.50       144.22       168.28         uity D (acc) - USD       150.14       150.22       199.81         uity I (acc) - EUR       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I (acc) - EUR       130.07       134.01       153.59         uity I (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - SGD       9.19       6.93       10.25         (acc) - USD       7.09       5.20       7.97         (dist) - USD       7.79       5.20       7.97         (dist) - USD       14.66       10.66       16.23         (acc) - EUR       56.16       43.55       59.20         (acc) - USD       6.98       4.50       6.98	JPM Asia Pacific Equity C (acc) - EUR					
uity C (dist) - USD     151.27     151.63     200.58       uity D (acc) - EUR     137.50     144.22     168.28       uity D (acc) - USD     150.14     150.22     199.81       uity I (acc) - EUR     154.57     159.50     183.08       uity I (acc) - USD     145.45     143.17     187.33       uity I2 (acc) - EUR     130.07     134.01     153.59       uity X (acc) - USD     79.11     77.75     101.58       uity X (acc) - USD     1,382,891,389     1,083,784,293     1,408,201,030       Brazil Equity Fund       (acc) - EUR     56.20     43.14     58.06       (acc) - SGD     9.19     6.93     10.25       (acc) - USD     7.09     5.20     7.97       (dist) - USD     5.74     4.42     6.85       (acc) - USD     14.66     10.66     16.23       (acc) - USD     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	IPM Asia Pacific Equity C (acc) - USD					
uity D (acc) - EUR       137.50       144.22       168.28         uity D (acc) - USD       150.14       150.22       199.81         uity I (acc) - EUR       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I2 (acc) - EUR       130.07       134.01       153.59         uity I2 (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - SGD       9.19       6.93       10.25         (acc) - USD       7.09       5.20       7.97         (dist) - USD       5.74       4.42       6.85         (acc) - USD       14.66       10.66       16.23         (acc) - USD       56.16       43.55       59.20         (acc) - USD       6.09       4.50       6.98	JPM Asia Pacific Equity C (dist) - USD					
uity I (acc) - EUR       154.57       159.50       183.08         uity I (acc) - USD       145.45       143.17       187.33         uity I2 (acc) - EUR       130.07       134.01       153.59         uity I2 (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - SGD       9.19       6.93       10.25         (acc) - USD       7.09       5.20       7.97         (dist) - USD       5.74       4.42       6.85         (acc) - USD       14.66       10.66       16.23         (acc) - EUR       56.16       43.55       59.20         (acc) - USD       56.16       43.55       59.20         (acc) - USD       6.98       4.50       6.98	IPM Asia Pacific Equity D (acc) - EUR					
uity I (acc) - USD     145.45     143.17     187.33       uity I (acc) - EUR     130.07     134.01     153.59       uity I (acc) - USD     79.11     77.75     101.58       uity X (acc) - USD     217.86     212.81     276.34       USD     1,382,891,389     1,083,784,293     1,408,201,030       Brazil Equity Fund       (acc) - EUR     56.20     43.14     58.06       (acc) - SGD     9.19     6.93     10.25       (acc) - USD     7.09     5.20     7.97       (dist) - USD     5.74     4.42     6.85       (acc) - USD     14.66     10.66     16.23       (acc) - USD     56.16     43.55     59.20       (acc) - EUR     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	JPM Asia Pacific Equity D (acc) - USD		150.22			
uity I2 (acc) - EUR       130.07       134.01       153.59         uity I2 (acc) - USD       79.11       77.75       101.58         uity X (acc) - USD       217.86       212.81       276.34         USD       1,382,891,389       1,083,784,293       1,408,201,030         Brazil Equity Fund         (acc) - EUR       56.20       43.14       58.06         (acc) - SGD       9.19       6.93       10.25         (acc) - USD       7.09       5.20       7.97         (dist) - USD       5.74       4.42       6.85         (acc) - USD       14.66       10.66       16.23         (acc) - USD       56.16       43.55       59.20         (acc) - USD       6.09       4.50       6.98	JPM Asia Pacific Equity I (acc) - EUR	154.57	159.50	183.08		
uity I2 (acc) - USD         79.11         77.75         101.58           uity X (acc) - USD         217.86         212.81         276.34           USD         1,382,891,389         1,083,784,293         1,408,201,030           Brazil Equity Fund           (acc) - EUR         56.20         43.14         58.06           (acc) - SGD         9.19         6.93         10.25           (acc) - USD         7.09         5.20         7.97           (dist) - USD         14.66         10.66         16.23           (acc) - USD         14.66         10.66         16.23           (acc) - EUR         56.16         43.55         59.20           (acc) - USD         6.09         4.50         6.98	JPM Asia Pacific Equity I (acc) - USD	145.45	143.17	187.33		
wify X (acc) - USD         217.86         212.81         276.34           USD         1,382,891,389         1,083,784,293         1,408,201,030           Brazil Equity Fund         Secondary         Secondary         Secondary           (acc) - EUR         56.20         43.14         58.06           (acc) - SGD         9.19         6.93         10.25           (acc) - USD         7.09         5.20         7.97           (dist) - USD         14.66         10.66         16.23           (acc) - USD         56.16         43.55         59.20           (acc) - USD         56.16         43.55         59.20           (acc) - USD         6.09         4.50         6.98	JPM Asia Pacific Equity I2 (acc) - EUR	130.07	134.01	153.59		
Brazil Equity Fund         56.20         43.14         58.06           (acc) - EUR         9.19         6.93         10.25           (acc) - USD         7.09         5.20         7.97           (dist) - USD         5.74         4.42         6.85           (acc) - USD         14.66         10.66         16.23           (acc) - USD         56.16         43.55         59.20           (acc) - USD         6.85         6.85         6.85           (acc) - USD         56.16         43.55         59.20           (acc) - USD         6.09         4.50         6.98	JPM Asia Pacific Equity I2 (acc) - USD			101.58		
Brazil Equity Fund       (acc) - EUR     56.20     43.14     58.06       (acc) - SGD     9.19     6.93     10.25       (acc) - USD     7.09     5.20     7.97       (dist) - USD     5.74     4.42     6.85       (acc) - USD     14.66     10.66     16.23       (acc) - EUR     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	IPM Asia Pacific Equity X (acc) - USD					
(acc) - EUR     56.20     43.14     58.06       (acc) - SGD     9.19     6.93     10.25       (acc) - USD     7.09     5.20     7.97       (dist) - USD     5.74     4.42     6.85       (acc) - USD     14.66     10.66     16.23       (acc) - EUR     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	Total net assets in USD	1,382,891,389	1,083,784,293	1,408,201,030		
(acc) - SGD     9.19     6.93     10.25       (acc) - USD     7.09     5.20     7.97       (dist) - USD     5.74     4.42     6.85       (acc) - USD     14.66     10.66     16.23       (acc) - EUR     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	JPMorgan Funds - Brazil Equity Fund JPM Brazil Equity A (acc) - EUR	56.20	43.14	58.06		
(acc) - USD     7.09     5.20     7.97       (dist) - USD     5.74     4.42     6.85       (acc) - USD     14.66     10.66     16.23       (acc) - EUR     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	IPM Brazil Equity A (acc) - SGD					
(acc) - USD     14.66     10.66     16.23       (acc) - EUR     56.16     43.55     59.20       (acc) - USD     6.09     4.50     6.98	JPM Brazil Equity A (acc) - USD	7.09	5.20	7.97		
(acc) - EUR 56.16 43.55 59.20 (acc) - USD 6.09 4.50 6.98	JPM Brazil Equity A (dist) - USD	5.74	4.42	6.85		
(acc) - USD 6.09 4.50 6.98	JPM Brazil Equity C (acc) - USD	14.66	10.66	16.23		
	JPM Brazil Equity D (acc) - EUR	56.16	43.55	59.20		
	JPM Brazil Equity D (acc) - USD			6.98		
	JPM Brazil Equity I (acc) - EUR	107.46		-		
	JPM Brazil Equity I (acc) - USD*					
	JPM Brazil Equity T (acc) - EUR					
	JPM Brazil Equity X (acc) - USD					
	Total net assets in USD	144,035,944	116,800,418	161,963,434		
	<b>JPMorgan Funds - China Fund</b> JPM China A (acc) - EUR	65.78	88 90	_		
	JPM China A (acc) - Edit			8 73		
	JPM China A (acc) - SGD					
	JPM China A (acc) - USD					
	JPM China A (dist) - HKD					
	IPM China A (dist) - USD					
	JPM China C (acc) - RMB					
	IPM China C (acc) - USD					
	JPM China C (dist) - EUR (hedged)					
· ·	JPM China C (dist) - USD			346.00		
	JPM China CPF (acc) - SGD		-	=		
	JPM China D (acc) - EUR		168.07	238.05		
	JPM China D (acc) - USD		58.38	94.27		
USD 108.76 141.67 228.91	JPM China F (acc) - USD	108.76	141.67	228.91		
	JPM China I (acc) - EUR			-		
	JPM China I (acc) - USD			198.94		
	JPM China I (dist) - USD					
	JPM China T (acc) - EUR					
	IPM China X (acc) - USD					
USD 5,394,339,354 6,216,283,539 8,377,972,678	Total net assets in USD	5,394,339,354	6,216,283,539	8,377,972,678		

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Europe Equity Fund (1)			
JPM Emerging Europe Equity A (acc) - EUR	0.19	4.80	21.90
JPM Emerging Europe Equity A (acc) - USD	1.07	25.26	131.23
JPM Emerging Europe Equity A (dist) - EUR	0.37	9.20	43.22
JPM Emerging Europe Equity A (dist) - USD	1.04	24.47	131.11
JPM Emerging Europe Equity C (acc) - EUR	0.21	5.20	23.58
JPM Emerging Europe Equity C (acc) - USD	1.66	39.12	202.17
JPM Emerging Europe Equity C (dist) - EUR	1.09	26.78	126.10
JPM Emerging Europe Equity C (dist) - USD	1.06	24.99	133.99
IPM Emerging Europe Equity D (acc) - EUR	0.30	7.31	33.55
JPM Emerging Europe Equity D (acc) - USD	1.09	25.68	134.35
JPM Emerging Europe Equity I (acc) - EUR	0.17	4.25	19.25
JPM Emerging Europe Equity I2 (dist) - USD	0.74	17.54	-
JPM Emerging Europe Equity X (acc) - EUR	0.28	6.88	31.02
Total net assets in EUR	3,640,728	89,826,636	477,995,493
JPMorgan Funds - Emerging Europe Equity II Fund (2)			
JPM Emerging Europe Equity II A (acc) - EUR	6.25	-	-
JPM Emerging Europe Equity II A (acc) - USD	34.43	=	-
JPM Emerging Europe Equity II A (dist) - EUR	11.96	=	-
IPM Emerging Europe Equity II A (dist) - USD	33.36	=	-
JPM Emerging Europe Equity II C (acc) - EUR	6.79	=	-
JPM Emerging Europe Equity II C (acc) - USD	53.52	-	-
JPM Emerging Europe Equity II C (dist) - EUR	34.95	-	-
JPM Emerging Europe Equity II C (dist) - USD	34.19	-	-
JPM Emerging Europe Equity II D (acc) - EUR	9.48	-	-
JPM Emerging Europe Equity II D (acc) - USD	34.89	-	-
JPM Emerging Europe Equity II I (acc) - EUR	5.55	-	-
JPM Emerging Europe Equity II I2 (dist) - USD	24.07	-	-
JPM Emerging Europe Equity II X (acc) - EUR	9.02	-	-
Total net assets in EUR	125,609,931	-	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	86.50	85.32	106.46
JPM Emerging Markets Dividend A (acc) - EUR	120.04	118.75	127.51
JPM Emerging Markets Dividend A (acc) - USD	131.04	123.66	151.35
JPM Emerging Markets Dividend A (dist) - EUR	90.90	92.01	100.08
JPM Emerging Markets Dividend A (dist) - GBP	79.60	80.11	87.96
JPM Emerging Markets Dividend A (div) - EUR	72.30	75.16	84.13
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.00	7.08	9.14
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.44	8.49	10.94
JPM Emerging Markets Dividend A (mth) - HKD	8.49	8.43	10.66
JPM Emerging Markets Dividend A (mth) - SGD	8.24	8.42	10.38
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.26	7.31	9.38
JPM Emerging Markets Dividend A (mth) - USD	76.17	75.58	96.56
JPM Emerging Markets Dividend C (acc) - EUR	126.73	124.31	132.34
JPM Emerging Markets Dividend C (acc) - USD	138.93	129.99	157.79
JPM Emerging Markets Dividend C (dist) - EUR	96.77	98.31	107.29
JPM Emerging Markets Dividend C (dist) - GBP	94.54	94.27	-
JPM Emerging Markets Dividend C (div) - EUR	80.04	82.51	91.56
JPM Emerging Markets Dividend D (acc) - EUR	110.88	110.52	119.56
IPM Emerging Markets Dividend D (div) - EUR	66.76	69.92	78.86
JPM Emerging Markets Dividend D (mth) - EUR	94.36	98.88	111.52
IPM Emerging Markets Dividend I (acc) - EUR^	102.77	-	-
JPM Emerging Markets Dividend I (acc) - USD	85.87	80.32	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	84.89	-
IPM Emerging Markets Dividend I2 (div) - EUR (hedged)	79.19	80.40	-
JPM Emerging Markets Dividend T (acc) - EUR	110.87	110.51	119.55
IPM Emerging Markets Dividend T (div) - EUR	66.75	69.92	78.86
JPM Emerging Markets Dividend X (acc) - EUR	136.13	132.46	139.89
JPM Emerging Markets Dividend X (acc) - USD	155.96	144.76	174.28
JPM Emerging Markets Dividend X (dist) - EUR	101.00	102.70	111.56

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. (2) This Sub-Fund was launched on 17 February 2023.

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

^ Share Class reactivated during the year.

	Net Asset value per share in share class currency				
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021		
JPMorgan Funds - Emerging Markets Equity Fund					
JPM Emerging Markets Equity A (acc) - EUR	21.09	21.34	28.83		
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.94	86.01	135.73		
JPM Emerging Markets Equity A (acc) - SGD	19.40	19.29	28.69		
JPM Emerging Markets Equity A (acc) - USD JPM Emerging Markets Equity A (dist) - GBP	28.88 50.55	27.88 51.03	42.92 69.12		
JPM Emerging Markets Equity A (dist) - USD	38.67	37.34	57.49		
JPM Emerging Markets Equity C (acc) - EUR	124.00	124.65	167.29		
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	90.67	142.03		
JPM Emerging Markets Equity C (acc) - USD	33.61	32.22	49.29		
JPM Emerging Markets Equity C (dist) - EUR	93.58	-	-		
JPM Emerging Markets Equity C (dist) - GBP	104.85	105.23 121.19	141.46		
JPM Emerging Markets Equity C (dist) - USD JPM Emerging Markets Equity C2 (acc) - EUR	125.95 87.40	87.72	185.42 117.56		
JPM Emerging Markets Equity C2 (acc) - EUR	13.48	13.74	18.71		
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106.01	106.91	170.01		
JPM Emerging Markets Equity D (acc) - USD	40.45	39.35	61.09		
JPM Emerging Markets Equity I (acc) - EUR	23.31	23.42	31.42		
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.31	100.61	157.54		
JPM Emerging Markets Equity I (acc) - SGD	15.47	15.26	22.53		
JPM Emerging Markets Equity I (acc) - USD	22.74	21.79	33.32		
JPM Emerging Markets Equity I (dist) - EUR	95.79 118.20	96.49 118.60	129.45 158.85		
JPM Emerging Markets Equity I2 (acc) - EUR JPM Emerging Markets Equity I2 (acc) - USD	109.07	104.39	159.37		
JPM Emerging Markets Equity I2 (dist) - EUR	97.43	98.16	131.64		
JPM Emerging Markets Equity I2 (dist) - USD	107.28	103.10	157.63		
JPM Emerging Markets Equity T (acc) - EUR	107.50	109.66	149.36		
JPM Emerging Markets Equity X (acc) - EUR	144.83	144.28	191.91		
JPM Emerging Markets Equity X (acc) - USD	43.36	41.21	62.48		
JPM Emerging Markets Equity X (dist) - EUR	18.77	18.99	25.47		
Total net assets in USD	8,117,285,748	7,932,197,448	13,099,928,373		
JPMorgan Funds - Emerging Markets Opportunities Fund JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	81.45	83.78	125.48		
JPM Emerging Markets Opportunities A (acc) - EUR	108.26	111.68	143.70		
JPM Emerging Markets Opportunities A (acc) - SGD	14.76	14.96	21.19		
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.79	12.78	18.86		
JPM Emerging Markets Opportunities A (acc) - USD	277.83	273.36	400.93		
JPM Emerging Markets Opportunities A (dist) - EUR	109.22	114.00	146.78		
JPM Emerging Markets Opportunities A (dist) - GBP	81.01	84.27	108.70		
JPM Emerging Markets Opportunities A (dist) - USD	107.64	107.12	157.27		
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)  JPM Emerging Markets Opportunities C (acc) - EUR	99.84 110.23	101.92 112.91	151.51 144.32		
JPM Emerging Markets Opportunities C (acc) - PLN	594.03	642.94	791.17		
JPM Emerging Markets Opportunities C (acc) - USD	410.24	400.86	584.06		
JPM Emerging Markets Opportunities C (dist) - EUR	106.69	111.52	143.44		
JPM Emerging Markets Opportunities C (dist) - GBP	81.77	85.88	110.67		
JPM Emerging Markets Opportunities C (dist) - USD	104.68	104.49	153.21		
JPM Emerging Markets Opportunities D (acc) - EUR	101.16	105.16	136.40		
JPM Emerging Markets Opportunities D (acc) - PLN	499.34 118.40	548.61	685.31		
JPM Emerging Markets Opportunities D (acc) - USD JPM Emerging Markets Opportunities I (acc) - EUR	143.08	117.44 146.51	173.71 187.19		
JPM Emerging Markets Opportunities I (acc) - SGD	13.39	13.46	18.92		
JPM Emerging Markets Opportunities I (acc) - USD	130.22	127.19	185.23		
JPM Emerging Markets Opportunities I (dist) - USD*	-	84.44	123.87		
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.62	107.98	137.76		
JPM Emerging Markets Opportunities I2 (acc) - USD	97.77	95.35	138.67		
JPM Emerging Markets Opportunities T (acc) - EUR	100.57	104.58	135.69		
JPM Emerging Markets Opportunities X (acc) - EUR JPM Emerging Markets Opportunities X (acc) - GBP	121.33 108.96	123.17 110.23	156.02 139.84		
JPM Emerging Markets Opportunities X (acc) - USD	505.77	489.77	707.22		
JPM Emerging Markets Opportunities X (dec) 43B	148.08	154.71	199.25		
Total net assets in USD	2,789,110,878	3,227,778,220	5,688,078,085		
JPMorgan Funds - Emerging Markets Small Cap Fund					
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.44	16.22	18.60		
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17.95	16.89	22.08		
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.73	11.63	13.39		
JPM Emerging Markets Small Cap A (perf) (dist) - USD	128.48	121.91 150.00	159.68		
JPM Emerging Markets Small Cap C (perf) (acc) - EUR JPM Emerging Markets Small Cap C (perf) (acc) - USD	153.14 30.25	150.00 28.26	170.78 36.68		
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	113.28	112.46	129.13		
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	157.14	156.64	181.49		
JPM Emerging Markets Small Cap D (perf) (acc) - USD	15.57	14.80	19.55		
JPM Emerging Markets Small Cap I (perf) (acc) - USD	176.47	164.83	213.83		
JPM Emerging Markets Small Cap I (perf) (dist) - USD	104.17	98.94	129.37		
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	156.49	155.99	180.74		
JPM Emerging Markets Small Cap X (acc) - EUR	180.56	175.28	197.77		
JPM Emerging Markets Small Cap X (acc) - JPY	18,317.00	15,960.00	16,720.00		
JPM Emerging Markets Small Cap X (acc) - USD Total net assets in USD	115.32 1 295 853 343	106.79 1 281 758 522	137.35 2 150 622 871		
otal net assets in USD	1,295,853,343	1,281,758,522	2,159,622,871		

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

	Net Asset value per share in share class currency			
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	26.53	26.89	20.81	
JPM Emerging Middle East Equity A (acc) - USD	30.54	29.36	25.90	
JPM Emerging Middle East Equity A (dist) - USD	33.60	32.59	28.99	
JPM Emerging Middle East Equity C (acc) - USD	16.53	15.77	13.81	
JPM Emerging Middle East Equity C (dist) - USD	147.06	142.52	126.27	
JPM Emerging Middle East Equity D (acc) - EUR	155.40	159.06	124.33 29.76	
JPM Emerging Middle East Equity D (acc) - USD JPM Emerging Middle East Equity I (acc) - EUR	34.41 123.45	33.40 124.17	29.70	
JPM Emerging Middle East Equity I (acc) - USD	96.30	91.87	-	
Total net assets in USD	153,473,944	174,085,971	101,728,712	
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	18.57	15.38	17.55	
JPM Europe Dynamic A (acc) - EUR JPM Europe Dynamic A (acc) - HKD (hedged)	30.96 18.12	26.02 14.90	29.29 16.84	
JPM Europe Dynamic A (acc) - RKD (nedged)  JPM Europe Dynamic A (acc) - SGD (hedged)	17.49	14.38	16.22	
JPM Europe Dynamic A (acc) - USD	185.81	149.04	191.34	
JPM Europe Dynamic A (acc) - USD (hedged)	254.63	207.22	233.21	
JPM Europe Dynamic A (dist) - EUR	24.31	20.71	23.49	
JPM Europe Dynamic A (dist) - GBP	31.71	26.90	30.66	
JPM Europe Dynamic C (acc) - EUR	42.39	35.36	39.52	
JPM Europe Dynamic C (acc) - USD	197.59	157.23	200.28	
JPM Europe Dynamic C (acc) - USD (hedged)	271.30	219.09	244.67	
JPM Europe Dynamic C (dist) - EUR	118.79	101.17	114.56	
JPM Europe Dynamic C (dist) - GBP	136.04	115.22	130.79	
JPM Europe Dynamic D (acc) - EUR JPM Europe Dynamic D (acc) - USD	26.21 171.01	22.19 138.19	25.18 178.71	
JPM Europe Dynamic D (acc) - USD (hedged)	223.41	183.23	207.82	
JPM Europe Dynamic I (acc) - EUR	40.78	34.01	37.99	
JPM Europe Dynamic I (acc) - USD^	103.90	-	-	
JPM Europe Dynamic I (acc) - USD (hedged)	232.86	187.97	209.83	
JPM Europe Dynamic I2 (acc) - EUR*	-	112.44	125.35	
JPM Europe Dynamic T (acc) - EUR	124.91	105.82	120.10	
JPM Europe Dynamic X (acc) - EUR	200.02	165.44	183.31	
JPM Europe Dynamic X (acc) - USD (hedged) Total net assets in EUR	165.70 <b>459,581,535</b>	132.68 <b>520,137,052</b>	146.92 <b>785,368,95</b> 6	
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	13.87	11.51	12.70	
JPM Europe Equity A (acc) - EUR	25.49	21.35	23.20	
JPM Europe Equity A (acc) - USD	26.64	21.29	26.36	
JPM Europe Equity A (acc) - USD (hedged)	285.19	233.60	254.35	
JPM Europe Equity A (dist) - EUR	63.31 56.19	54.37 46.08	59.97 57.91	
JPM Europe Equity A (dist) - USD JPM Europe Equity C (acc) - EUR	34.19	28.50	30.80	
JPM Europe Equity C (acc) - USD	221.51	176.09	216.99	
JPM Europe Equity C (acc) - USD (hedged)	301.43	245.85	266.15	
JPM Europe Equity C (dist) - EUR	171.60	147.41	162.46	
JPM Europe Equity C (dist) - USD	195.59	160.28	201.37	
JPM Europe Equity D (acc) - EUR	18.55	15.66	17.15	
JPM Europe Equity D (acc) - USD	19.67	15.85	19.80	
JPM Europe Equity D (acc) - USD (hedged)	254.48	210.37	230.84	
JPM Europe Equity I (acc) - EUR	166.18	138.43	149.58	
JPM Europe Equity I2 (acc) - EUR JPM Europe Equity X (acc) - EUR	106.03 37.72	31.27	33.61	
Total net assets in EUR	790,422,935	666,237,335	645,080,100	
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	32.35	30.59	39.45	
JPM Europe Small Cap A (acc) - SEK	1,249.30	1,075.92	1,311.17	
JPM Europe Small Cap A (acc) - USD	196.64	177.45	261.09	
JPM Europe Small Cap A (acc) - USD (hedged)	191.86	174.06	220.43	
JPM Europe Small Cap A (dist) - EUR	80.87	77.44	100.09	
JPM Europe Small Cap A (dist) - GBP JPM Europe Small Cap C (acc) - EUR	34.13 39.90	32.58 37.44	42.18 47.94	
JPM Europe Small Cap C (dist) - EUR	183.71	176.22	227.66	
		21.54	28.07	
JPM EUROPE SMall Cap D (acc) - EUR	77.33			
	22.55 269.68	252.99	323.80	
JPM Europe Small Cap I (acc) - EUR				
JPM Europe Small Cap D (acc) - EUR JPM Europe Small Cap I (acc) - EUR JPM Europe Small Cap I2 (acc) - EUR JPM Europe Small Cap X (acc) - EUR Total net assets in EUR	269.68	252.99	323.80	

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	129.00	107.77	179.71
JPM Global Growth A (acc) - EUR	190.00	159.57	234.83
JPM Global Growth A (acc) - EUR (hedged)	12.29	10.00	16.65
JPM Global Growth A (acc) - USD JPM Global Growth A (dist) - EUR (hedged)	23.42 11.08	18.76 9.04	31.46 15.05
JPM Global Growth A (dist) - Edik (fledged) JPM Global Growth A (dist) - USD	43.59	34.92	58.60
JPM Global Growth C (acc) - EUR	154.17	128.20	186.83
JPM Global Growth C (acc) - EUR (hedged)	14.36	11.57	19.07
JPM Global Growth C (acc) - USD	31.25	24.79	41.18
JPM Global Growth D (acc) - EUR	133.42	112.90	167.45
JPM Global Growth D (acc) - EUR (hedged)	10.98	9.00	15.09
JPM Global Growth D (acc) - USD	18.46	14.90	25.20
JPM Global Growth F (acc) - USD JPM Global Growth I (acc) - EUR	75.67 100.89	61.23	-
JPM Global Growth I (acc) - JPY	25,025.00	18,670.00	25,251.00
JPM Global Growth I (acc) - USD	159.57	126.52	210.09
JPM Global Growth T (acc) - EUR	133.41	112.90	167.44
JPM Global Growth X (acc) - EUR	32.28	26.67	38.61
JPM Global Growth X (acc) - USD	26.13	20.60	33.99
Total net assets in USD	371,744,674	363,555,520	706,711,665
JPMorgan Funds - Global Healthcare Fund	0.20	0.04	
JPM Global Healthcare A (acc) - AUD (hedged)	9.28	9.06	257.65
JPM Global Healthcare A (acc) - EUR JPM Global Healthcare A (acc) - EUR (hedged)	264.62 129.00	266.16 127.70	138.43
JPM Global Healthcare A (acc) - SGD (hedged)	9.42	9.14	130.43
JPM Global Healthcare A (acc) - USD	469.87	450.81	497.50
JPM Global Healthcare A (dist) - EUR	129.37	130.14	126.00
JPM Global Healthcare A (dist) - GBP	367.88	369.13	358.22
JPM Global Healthcare A (dist) - USD	437.24	419.47	462.86
JPM Global Healthcare C (acc) - EUR	181.78	181.54	174.51
JPM Global Healthcare C (acc) - USD	571.36 177.46	544.36 177.27	596.54 170.43
JPM Global Healthcare C (dist) - EUR JPM Global Healthcare C (dist) - GBP	177.46	123.40	118.82
JPM Global Healthcare C (dist) - USD	251.96	240.07	263.10
JPM Global Healthcare D (acc) - EUR	160.79	163.36	159.74
JPM Global Healthcare D (acc) - PLN (hedged)	591.12	552.37	588.01
JPM Global Healthcare D (acc) - USD	405.15	392.61	437.59
JPM Global Healthcare F (acc) - USD	90.72	88.00	-
JPM Global Healthcare I (acc) - EUR	151.95	151.71	145.79
JPM Global Healthcare I (acc) - USD	224.71	214.01	234.43
JPM Global Healthcare I2 (acc) - EUR JPM Global Healthcare I2 (acc) - USD	99.17 157.40	149.58	163.51
JPM Global Healthcare T (acc) - EUR	252.26	256.24	250.52
JPM Global Healthcare X (acc) - JPY	38,929.00	34,601.00	30,617.00
Total net assets in USD	4,720,152,070	4,594,079,806	4,731,802,661
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	19.45	19.23	15.73
JPM Global Natural Resources A (acc) - GBP	128.79	126.97	104.03
JPM Global Natural Resources A (acc) - SGD	16.99	16.51	14.86
JPM Global Natural Resources A (acc) - USD JPM Global Natural Resources A (dist) - EUR	12.99 15.12	12.26 15.34	11.43 12.79
JPM Global Natural Resources A (dist) - EUR	19.48	19.13	15.53
JPM Global Natural Resources C (acc) - USD	11.56	10.83	10.02
JPM Global Natural Resources C (dist) - EUR	132.22	132.19	109.94
JPM Global Natural Resources D (acc) - EUR	11.56	11.55	9.54
JPM Global Natural Resources D (acc) - USD	7.83	7.46	7.03
JPM Global Natural Resources F (acc) - USD	147.60	140.77	132.63
JPM Global Natural Resources I (acc) - EUR	160.18	157.23	127.58
JPM Global Natural Resources I (acc) - SGD*	93.67	13.32	11.89
JPM Global Natural Resources I2 (acc) - EUR JPM Global Natural Resources I2 (acc) - USD	122.11	114.10	-
JPM Global Natural Resources IZ (acc) - USD JPM Global Natural Resources X (acc) - EUR	25.65	24.97	20.10

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

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	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.43	13.73	17.76
JPM Japan Equity A (acc) - EUR	12.48	11.22	15.47
JPM Japan Equity A (acc) - EUR (hedged)	157.26 1.763.00	124.78 1,422.00	161.42 1,820.00
JPM Japan Equity A (acc) - JPY JPM Japan Equity A (acc) - SGD (hedged)	1,763.00 19.04	1,422.00	1,820.00
JPM Japan Equity A (acc) - Sdb (redged)	16.32	13.99	21.98
JPM Japan Equity A (acc) - USD (hedged)	247.43	190.77	242.23
JPM Japan Equity A (dist) - GBP	16.17	14.50	20.05
JPM Japan Equity A (dist) - GBP (hedged)	137.22	107.59	137.61
JPM Japan Equity A (dist) - JPY	19,936.00	16,092.00	20,616.00
JPM Japan Equity A (dist) - SGD	18.04	15.94	24.20
JPM Japan Equity A (dist) - USD JPM Japan Equity C (acc) - EUR	40.80 169.68	34.98 151.29	54.99 207.00
JPM Japan Equity C (acc) - EUR (hedged)	139.85	110.03	141.16
JPM Japan Equity C (acc) - JPY	19,897.00	15,923.00	20,226.00
JPM Japan Equity C (acc) - USD	21.16	18.00	28.07
JPM Japan Equity C (acc) - USD (hedged)	272.55	208.51	262.74
JPM Japan Equity C (dist) - GBP	143.38	127.44	174.63
JPM Japan Equity C (dist) - JPY	13,950.00	11,166.00	14,184.00
JPM Japan Equity C (dist) - USD JPM Japan Equity D (acc) - EUR	224.21 9.18	190.74 8.32	297.49 11.57
JPM Japan Equity D (acc) - EUR (hedged)	183.71	146.88	191.46
JPM Japan Equity D (acc) - JPY	18,969.00	15,426.00	19.911.00
JPM Japan Equity D (acc) - USD	12.20	10.54	16.70
JPM Japan Equity I (acc) - EUR	141.40	126.02	172.35
JPM Japan Equity I (acc) - EUR (hedged)	170.48	134.08	171.93
JPM Japan Equity I (acc) - JPY	20,000.00	15,999.00	20,315.00
JPM Japan Equity I (acc) - USD	200.33	170.31	265.46
JPM Japan Equity I (acc) - USD (hedged) JPM Japan Equity I (dist) - GBP (hedged)	118.60 104.43	90.70 81.20	114.24 103.03
JPM Japan Equity 12 (acc) - EUR	115.02	102.36	139.78
JPM Japan Equity I2 (acc) - EUR (hedged)	138.50	108.77	139.26
JPM Japan Equity I2 (acc) - USD	74.07	62.88	97.87
JPM Japan Equity J (dist) - USD	21.67	18.60	29.26
JPM Japan Equity X (acc) - JPY	18,630.00	14,790.00	18,637.00
JPM Japan Equity X (acc) - USD JPM Japan Equity X (acc) - USD (hedged)*	23.56	19.88 168.21	30.75 210.27
Total net assets in JPY	329,212,868,470	272,623,283,357	495,349,607,593
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	91.60	71.11	82.90
JPM Latin America Equity A (acc) - SGD JPM Latin America Equity A (acc) - USD	13.84 30.00	10.55 22.22	13.52 29.52
JPM Latin America Equity A (dist) - USD	49.27	38.37	51.39
JPM Latin America Equity C (acc) - EUR	102.03	78.62	90.97
JPM Latin America Equity C (acc) - GBP	105.13	=	-
JPM Latin America Equity C (acc) - USD	37.09	27.26	35.96
JPM Latin America Equity C (dist) - GBP	100.61	<del>-</del>	-
JPM Latin America Equity C (dist) - USD	123.39	96.11	129.51
JPM Latin America Equity D (acc) - EUR	84.31 39.92	66.10 29.86	77.84 40.08
JPM Latin America Equity D (acc) - USD JPM Latin America Equity I (acc) - EUR*	39.92	91.03	40.06
JPM Latin America Equity I (acc) - JPY	14,584.00	10,082.00	10,827.00
JPM Latin America Equity I (acc) - USD	21.77	15.99	21.08
JPM Latin America Equity I2 (dist) - USD*	-	82.94	110.96
JPM Latin America Equity X (acc) - USD	48.03	34.99	45.74
Total net assets in USD	483,335,202	405,612,803	634,190,440
JPMorgan Funds - Russia Fund (3)		***	
JPM Russia A (acc) - USD	1.49	1.16	17.39
JPM Russia A (dist) - USD JPM Russia C (acc) - USD	1.11 0.75	0.87 0.59	13.43 8.71
JPM Russia C (dict) - USD	9.81	7.65	118.38
JPM Russia D (acc) - EUR	10.84	8.87	117.03
JPM Russia D (acc) - USD	1.02	0.80	12.01
JPM Russia F (acc) - USD	8.83	6.89	-
JPM Russia I (acc) - EUR	9.17	7.52	=
JPM Russia I (acc) - USD	0.83	0.64	9.58
JPM Russia T (acc) - EUR	10.08	8.25	108.80
JPM Russia X (acc) - USD Total net assets in USD	14.38 44.427.217	11.20 34 667 082	165.44 <b>443,746,402</b>
וטנמו ווכן מסספנס ווו עסט	44,427,217	34,667,082	443,740,402

<sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. \* Share Class inactive as at the end of the year.

JAM Therantics - Genetic Therapian & Card - Fill R Prindighed   98.88   102.87   105.68   104.07   105.68   104.07   105.68   104.07   105.68   104.07   104.08   104.07   104.08   104.07   104.08   104.07   104.08   1		NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
PAM Teneratio - Genetic Theresian & Card - Full Rendight	JPMorgan Funds - Thematics - Genetic Therapies			
PM Thermatics - Generic Therapies A Gard - 1-180 Endegled)	·	96.37	101.94	170.40
JPM Thematics - Genetic Therapies A (acc) - HAD Detelliged)   10.43   10.76     JPM Thematics - Genetic Therapies A (acc) - USD   10.66     JPM Thematics - Genetic Therapies A (acc) - USD   10.27   10.48     JPM Thematics - Genetic Therapies A (acc) - USD   10.27   10.48     JPM Thematics - Genetic Therapies A (acc) - USD   10.29     JPM Thematics - Genetic Therapies A (acc) - USD   10.29     JPM Thematics - Genetic Therapies A (acc) - GEN Pedigetion)   10.28   10.548     JPM Thematics - Genetic Therapies A (acc) - GEN Pedigetion)   10.28   10.548     JPM Thematics - Genetic Therapies A (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies A (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies A (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.29     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GEN Pedigetion)   10.20     JPM Thematics - Genetic Therapies C (acc) - GE				171.60
PM Theraptics - Genetic Therapies A Card - Set Dieteligen   PM Theraptics - Genetic Therapies A Card - Set Dieteligen   PM Theraptics - Genetic Therapies A Card - Set Dieteligen   PM Theraptics - Genetic Therapies A Card - Set Dieteligen   PM Theraptics - Genetic Therapies A Card - Set Dieteligen   PM Theraptics - Genetic Therapies A Card - CHE Polegien   PM Theraptics - Genetic Therapies A Card - CHE Polegien   PM Theraptics - Genetic Therapies A Card - CHE Polegien   PM Theraptics - Genetic Therapies Card - CHE Polegien   PM				173.92
PM Temantics - Genetic Therapies A GARD - USD   PM Temantics - Genetic Therapies A GARD - CHR Brobgetor   9-3.55   10.101     PM Temantics - Genetic Therapies A GARD - CHR Brobgetor   9-3.66   102.69   102.69     PM Temantics - Genetic Therapies A GARD - CHR Brobgetor   9-3.66   102.69   102.69     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.04.38   10.04.38     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.04.38   10.04.38     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.38   10.05.38   10.05.38     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.38   10.05.38   10.05.38     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.77   10.04.17     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.77   10.04.17     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.77   10.04.17     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.77   10.04.17     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.77   10.04.17     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.77   10.04.17     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.78   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.78   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.78   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18     PM Temantics - Genetic Therapies C GARD - CHR Brobgetor   10.05.18   10.05.18				17.46
PM Thernatics - Genetic Therapies A (olid) - CUF (hedged)				17.45
PM Thematics - Genetic Therapies A (old) - EUR (hedged)   102.78   105.68   PM Thematics - Genetic Therapies A (old) - EUR (hedged)   102.78   105.68   PM Thematics - Genetic Therapies A (old) - EUR (hedged)   107.48   104.64   PM Thematics - Genetic Therapies C (old) - EUR (hedged)   107.48   108.68   PM Thematics - Genetic Therapies C (old) - EUR (hedged)   108.68   PM Thematics - Genetic Therapies C (old) - EUR (hedged)   108.68   PM Thematics - Genetic Therapies C (old) - EUR (hedged)   108.28   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.27   100.39   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.27   100.39   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.28   100.20   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.22   100.20   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.22   100.20   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.22   100.20   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.22   100.20   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - CER (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   108.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.24   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.27   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.27   PM Thematics - Genetic Therapies C (old) - LIB (hedged)   109.27   PM	· · · · · · · · · · · · · · · · · · ·			175.70 170.39
PM Thematics - Genetic Therapies & Golds) - GBP (Indeged)   PM Thematics - Genetic Therapies & Golds) - USD (Indeged)   PM Thematics - Genetic Therapies & Golds) - USD (Indeged)   PM Thematics - Genetic Therapies & Golds - USD (Indeged)   PM Thematics - Genetic Therapies &				170.39
JiM Thematics - Genetic Therapies C (2010 - USE)   PiM Thematics - Genetic Therapies C (2010 - USE)   PiM Thematics - Genetic Therapies C (2010 - USE)   PiM Thematics - Genetic Therapies C (2010 - USE)   PiM Thematics - Genetic Therapies C (2011 - USE)   PiM				173.94
PM Therantics - Genetic Therapies C (acto - LBR (theleged)				175.58
JPAN Thematics - Genetic Therapies C (dolf) - GBP	· · · · · · · · · · · · · · · · · · ·			140.76
JPAN Tematics - Genetic Transpies C (dist) - GEP	JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	81.90	84.89	141.12
JiPA Thematics - Genetic Therapies (Cott) - USD   10,379   10,37	JPM Thematics - Genetic Therapies C (acc) - USD			144.03
JPM Thematis - Genetic Threapies (2 face) - LIFF (hedged)	· · · · · · · · · · · · · · · · · · ·			104.24
JPM Thernatics - Genetic Therapies C (2 not - Gibt (hedged)   10.0.57   10.4.17	·			104.06
JPM Thematics - Genetic Therapies (2 Acc) - G6P (bedgen)   10.482   107.20				171.92
JPM Thematics - Genetic Threapies (2 (act) - 1500 (hedged)   JPM Thematics - Genetic Threapi				173.05
JPM Internatios - Genetic Internapies (2 (dist) - URI (hedged)   JPM Internatios - Genetic Internapies (2 (dist) - URI (hedged)   JPM Internatios - Genetic Internapies (2 (dist) - URI (hedged)   JPM Internatios - Genetic Internapies (2 (dist) - URI (hedged)   JPM Internatios - Genetic Internapies (2 (dist) - URI (hedged)   JPM Internatios - Genetic Internapies (2 (dist) - URI (hedged)   JPM Internatios - Genetic Internapies (2 (dist) - URI)   J				175.48 17.62
JPM Inflamatics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM Theramitics - Genetic Therapies (2 (dist) - URI (fiedged) JPM URI Captivity AII (ap A (acc) - URI (fiedged) JPM URI Captivity AII (ap A (acc) - URI (fiedged) JPM URI Captivity AII (ap A (acc) - URI (fiedged) JPM URI Captivity AII (ap A (acc) - URI (fiedged) JRM URI Captivity AII (ap A (acc) - URI (fiedged) JRM URI Captivity AII (ap A (acc) - URI (fiedged) JRM URI Captivity AII (ap C (acc) - URI (fiedged) JRM URI Captivity AII (ap C (acc) - URI (fiedged) JRM URI Captivity AII (ap C (acc) - URI (fiedged) JRM URI Captivity AII (ap C (acc) - URI (fiedged) JRM URI Captivity AII (ap C (acc) - URI (fiedged) JRM URI Captivity AII (ap C (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI Captivity AII (ap (acc) - URI (fiedged) JRM URI				177.15
JPM Thematics - Genetic Therapies (2 (dist) - LBM (hedged)   100.42   104.15   106.12   109.17   109.18   109				171.93
JPM Thematics - Genetic Therapies C2 (dist) - USD				173.03
JPM Thematics - Genetic Therapies of Jacc) - EUR (hedged)   JPM Thematics - Genetic Therapies of Jacc) - EUR (hedged)   JPM Thematics - Genetic Therapies of Jacc) - EUR (hedged)   JPM Thematics - Genetic Therapies of Jacc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Thematics - Genetic Therapies (acc) - EUR (hedged)   JPM Th				175.45
JPM Thematics - Genetic Therapies I Caco - LUR (hedged)		104.35	106.12	177.14
JPM Thematics - Genetic Threrapies   Caco - EUR (hedged)   67.06   69.48     JPM Thematics - Genetic Threrapies   Caco - EUR (hedged)   76.14   77.61     JPM Thematics - Genetic Threrapies   Caco - EUR (hedged)   76.14   77.62     JPM Thematics - Genetic Threrapies   Caco - EUR (hedged)   76.33   77.62     JPM Thematics - Genetic Threrapies   Caco - USD   76.33   77.62     JPM Internatics - Genetic Threrapies   Caco - USD   76.33   77.62     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.55   76.24     JPM USE Guity All Cap A (Caco - AUD (hedged)   76.55   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap A (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.57   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25   76.25     JPM USE Guity All Cap C (Caco - EUR (hedged)   76.58   76.25   76.25   76.25     JPM USE Growth A (Caco - EUR (hedged)   76.58   76.25   76.25   76.25   76.25     JPM USE Growth A (Caco - EUR (hedged)   76.58   76.58   76.25		80.07	84.15	141.81
JPM Thematics - Genetic Therapies   2 (act) - EUR (hedged)   JPM Thematics - Genetic Therapies   2 (act) - USD (hedged)   JPM Thematics - Genetic Therapies   2 (act) - USD (hedged)   JPM Thematics - Genetic Therapies   2 (act) - USD (hedged)   JPM Thematics - Genetic Therapies   2 (act) - USD (hedged)   JPM Thematics - Genetic Therapies   2 (act) - USD (hedged)   JPM LPG (aut) AII Cap A (act) - USD     JPM USE Guity AII Cap A (act) - AUD (hedged)   JPM USE Guity AII Cap A (act) - AUD (hedged)   JPM USE Guity AII Cap A (act) - EUR (hedged)   JPM USE Guity AII Cap A (act) - EUR (hedged)   JPM USE Guity AII Cap A (act) - EUR (hedged)   JPM USE Guity AII Cap A (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap C (act) - EUR (hedged)   JPM USE Guity AII Cap I (act) - EUR (hedged)   JPM USE Guity AII Cap I (act) - EUR (hedged)   JPM USE Guity AII Cap I (act) - EUR (hedged)   JPM USE Guity AII Cap I (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hedged)   JPM USE Guity AII Cap X (act) - EUR (hed				124.23
JPM Thematics - Genetic Therapies I2 (act) - LBUR (hedged)   76.14   77.61				107.23
JPM Thematics - Genetic Therapies IZ (act) - USD				115.46
JPM Thematics - Genetic Therapies I2 (dist) - USD				163.56
PROF   SEQUITY All Cap A (acc) - AUD (hedged)   1,128,460,086   2,275,300     PROF   SEQUITY All Cap A (acc) - AUD (hedged)   16,55   14,70     PROF US Equity All Cap A (acc) - EUR (hedged)   16,55   195,29     PROF US Equity All Cap A (acc) - EUR (hedged)   95,07   84,73     PROF US Equity All Cap A (acc) - LEUR (hedged)   95,07   84,73     PROF US Equity All Cap A (acc) - LEUR (hedged)   95,07   84,73     PROF US Equity All Cap A (acc) - LEUR (hedged)   95,07   84,73     PROF US Equity All Cap A (acc) - LEUR (hedged)   18,76   165,78     PROF US Equity All Cap C (acc) - LEUR (hedged)   18,76   165,78     PROF US Equity All Cap C (acc) - LEUR (hedged)   18,76   168,72     PROF US Equity All Cap C (acc) - LEUR (hedged)   18,76   168,72     PROF US Equity All Cap C (acc) - LEUR (hedged)   18,75   168,72     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,70   168,72     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,70   16,80     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,70   16,80     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,70   16,80     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,90   16,90   16,90     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,90   16,90   16,90   16,90     PROF US Equity All Cap C (acc) - LEUR (hedged)   16,90	· · · · · · · · · · · · · · · · · · ·			129.51 129.52
JPM US Equity All Cap A (acc) - AUD (nedged)   16.55   14.70     JPM US Equity All Cap A (acc) - EUR (nedged)   95.07   84.73     JPM US Equity All Cap A (acc) - EUR (nedged)   95.07   84.73     JPM US Equity All Cap A (acc) - EUR (nedged)   237.25   204.65     JPM US Equity All Cap C (acc) - EUR (nedged)   237.25   204.65     JPM US Equity All Cap C (acc) - EUR (nedged)   187.61   165.78     JPM US Equity All Cap C (acc) - EUR (nedged)   187.61   165.78     JPM US Equity All Cap C (acc) - EUR (nedged)   187.61   165.78     JPM US Equity All Cap C (acc) - EUR (nedged)   187.50   168.02     JPM US Equity All Cap C (acc) - EUR (nedged)   187.50   168.02     JPM US Equity All Cap C (acc) - EUR (nedged)   187.50   168.02     JPM US Equity All Cap C (acc) - EUR (nedged)   170.38   150.47     JPM US Equity All Cap C (acc) - EUR (nedged)   106.79   - 1     JPM US Equity All Cap C (acc) - EUR (nedged)   144.86   127.83     JPM US Equity All Cap X (acc) - EUR (nedged)   144.86   127.83     JPM US Equity All Cap X (acc) - EUR (nedged)   144.86   127.83     JPM US Equity All Cap X (acc) - EUR (nedged)   144.86   127.83     JPM US Equity All Cap X (acc) - EUR (nedged)   144.86   127.83     JPM US Equity All Cap X (acc) - EUR (nedged)   144.86   127.83     JPM US Equity All Cap X (acc) - EUR (nedged)   144.86   127.83     JPM US Growth A (acc) - EUR (nedged)   29.33   23.88     JPM US Growth A (acc) - EUR (nedged)   29.33   23.88     JPM US Growth A (acc) - EUR (nedged)   29.33   23.88     JPM US Growth A (acc) - EUR (nedged)   29.34   24.88     JPM US Growth A (acc) - EUR (nedged)   29.34   24.88     JPM US Growth A (acc) - EUR (nedged)   29.34   24.88     JPM US Growth A (acc) - EUR (nedged)   29.34   24.88     JPM US Growth A (acc) - EUR (nedged)   29.35   28.39   36.10.2     JPM US Growth A (acc) - EUR (nedged)   29.36   29.37     JPM US Growth A (acc) - EUR (nedged)   29.36   29.37     JPM US Growth A (acc) - EUR (nedged)   29.36   20.36     JPM US Growth A (acc) - EUR (nedged)   29.36   20.36     JPM US Growth A (ac				2,275,309,519
JPM US Equity All Cap A (acc) - EUR (hedged)	JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A facc) - EUR (hedged)		16.55	14.70	17.71
JPM US Equity All Cap A (acc) - USD   237.25   204.65   204.65	JPM US Equity All Cap A (acc) - EUR			202.75
JPM US Equity All Cap C (acc) - EUR (hedged)				102.21
JPM US Equity All Cap C (acc) - EUR (hedged)   187.61   165.78   1.55.78				242.07
JPM US Equity All Cap C (dist) - GBP				216.49
JPM US Equity All Cap I (acc) - EUR (hedged)   188.38   168.71     JPM US Equity All Cap I (acc) - EUR (hedged)   170.38   150.47     JPM US Equity All Cap I (acc) - EUR (hedged)   170.38   150.47     JPM US Equity All Cap I (acc) - EUR (hedged)   106.79   -				198.08 257.01
JPM US Equity All Cap   (acc) - EUR (hedged)   170.38   150.47     150.47     190.48     190.47     190.48     190.47     190.48     190.47     190.48     190.47     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   190.48     190.48     190.48     190.48     190.48     190.48   1				174.10
JPM US Equity All Cap I (acc) - EUR (hedged)         170.38         150.47           JPM US Equity All Cap I (acc) - EUR (hedged)         106.79         -           JPM US Equity All Cap X (acc) - EUR (hedged)         106.60         -           JPM US Equity All Cap X (acc) - EUR (hedged)         106.60         -           JPM US Equity All Cap X (acc) - USD         269.28         22.84           Total net assets in USD         2,124,536,995         2,080,830,064         2,319,57           JPM US Growth A (acc) - EUR (hedged)         29.13         23.88         2.88           JPM US Growth A (acc) - EUR (hedged)         29.13         23.88         2.72           JPM US Growth A (dist) - GBP         35.30         29.32         2.92           JPM US Growth A (dist) - GBP         31.21         24.81         2.22           JPM US Growth C (acc) - EUR (hedged)         42.78         34.73         3.47           JPM US Growth C (acc) - USD         61.12         48.09         4.27           JPM US Growth C (dist) - GBP         439.09         361.02         4.27           JPM US Growth C (dist) - GBP         25.18         410.72         4.27           JPM US Growth D (acc) - EUR (hedged)         25.79         21.30         4.27           JPM US Growth D (acc) -				172.81
JPM US Equity All Cap I (acc) - USD         106.79         -           JPM US Equity All Cap I2 (acc) - EUR (hedged)         144.86         127.83           JPM US Equity All Cap X (acc) - EUR (hedged)         106.60         -           JPM US Equity All Cap X (acc) - USD         269.28         228.64           Total net assets in USD         2,124,536,995         2,080,830,064         2,319.57           JPM US Growth A (acc) - USD         29.13         23.88         23.88           JPM US Growth A (dist) - GBP         35.30         29.32         29.32           JPM US Growth A (dist) - GBP         35.30         29.32         29.32           JPM US Growth C (acc) - EUR (hedged)         42.78         34.73         34.73           JPM US Growth C (acc) - EUR (hedged)         42.78         34.73         34.73           JPM US Growth C (acc) - USD         61.12         48.09         48.09           JPM US Growth C (dist) - GBP         439.09         361.02         48.09           JPM US Growth D (acc) - USD         521.88         410.72         48.09           JPM US Growth D (acc) - USD         521.88         410.72         48.09           JPM US Growth (dist) - GBP         67.576.00         50.013.00         51.75           JPM US Growth (acc) -				179.72
JPM US Equity All Cap X (acc) - EUR (hedged)         106.60         -           JPM US Equity All Cap X (acc) - USD         269.28         228.64           Total net assets in USD         2,124,536,995         2,080,830,064         2,319,55           JPM US Growth Fund           JPM US Growth A (acc) - EUR (hedged)         29.13         23.88           JPM US Growth A (acc) - USD         59.44         47.21           JPM US Growth A (dist) - GBP         35.30         29.32           JPM US Growth C (acc) - EUR (hedged)         31.21         24.81           JPM US Growth C (acc) - EUR (hedged)         42.78         34.73           JPM US Growth C (dist) - GBP         439.09         361.02         44.74           JPM US Growth C (dist) - GBP         439.09         361.02         44.74           JPM US Growth D (acc) - USD         521.88         410.72         44.74           JPM US Growth D (acc) - USD         26.91         21.53           JPM US Growth D (acc) - USD         67.576.00         50.013.00         51.74           JPM US Growth I (acc) - JPY (hedged)         9,606.00         7,951.00         10.2           JPM US Growth I (acc) - USD         419.54         326.89         226.89         226.89           JPM US Gr			-	-
JPM US Equity All Cap X (acc) - USD   269,28   228,64   2,1080,830,064   2,319,55   2,080,064   2,319,55   2,080,830,064   2,319,55   2,080,830,064   2,31			127.83	152.52
	JPM US Equity All Cap X (acc) - EUR (hedged)	106.60	-	-
JPMorgan Funds - US Growth Fund   JPM US Growth A (acc) - EUIR (hedged)   29.13   23.88   JPM US Growth A (acc) - USD   59.44   47.21   JPM US Growth A (dist) - GBP   35.30   29.32   JPM US Growth A (dist) - GBP   31.21   24.81   JPM US Growth A (dist) - USD   31.21   24.81   JPM US Growth C (acc) - EUIR (hedged)   42.78   34.73   JPM US Growth C (acc) - EUIR (hedged)   439.09   361.02   44.80   JPM US Growth C (dist) - GBP   439.09   361.02   44.80   JPM US Growth C (dist) - USD   49.09   361.02   44.80   JPM US Growth C (dist) - USD   25.79   21.30   JPM US Growth D (acc) - EUIR (hedged)   25.79   21.30   JPM US Growth I (acc) - USD   26.91   21.53   JPM US Growth I (acc) - JPY (hedged)   45.54   326.89   32.65   326.89   32.65   326.89   32.65   326.89   32.65   326.89   32.65   326.89   32.65   326.89   32.65   32.68   32.65   32.68   32.65   32.68   32.65   32.68   32.65   32.68   32.65   32.68   32.65   32.68   32.65   32.68   32.65   32.68   3	JPM US Equity All Cap X (acc) - USD	269.28	228.64	266.27
JPM US Growth A (acc) - EUR (hedged)       29.13       23.88         JPM US Growth A (acc) - USD       59.44       47.21         JPM US Growth A (dist) - GBP       35.30       29.32         JPM US Growth C (dist) - USD       31.21       24.81         JPM US Growth C (acc) - EUR (hedged)       42.78       34.73         JPM US Growth C (dist) - GBP       61.12       48.09         JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth I (acc) - EUR       100.74       -         JPM US Growth I (acc) - EUR       67.576.00       50.013.00       51.7         JPM US Growth I (acc) - JPY (hedged)       9,606.00       7,951.00       10.2         JPM US Growth I (acc) - USD       415.54       326.89       2         JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I (2 (dist) - GBP^h       112.40       -         JPM US Growth I (2 (dist) - GBP^h       112.40       -         JPM US Growth I (2 (dist) - GBPA)       112.40	Total net assets in USD	2,124,536,995	2,080,830,064	2,319,571,946
JPM US Growth A (acc) - USD       59.44       47.21         JPM US Growth A (dist) - GBP       35.30       29.32         JPM US Growth A (dist) - USD       31.21       24.81         JPM US Growth C (acc) - EUR (hedged)       42.78       34.73         JPM US Growth C (dist) - GBP       61.12       48.09         JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth D (acc) - USD       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth I (acc) - USD       26.91       21.53         JPM US Growth I (acc) - JUSD       67.576.00       50,013.00       51,7         JPM US Growth I (acc) - JPY (hedged)       9,606.00       7,951.00       10,2         JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I 2 (dist) - USD       234.74       184.41       2         JPM US Growth I 2 (dist) - GBP^A       112.40       -         JPM US Growth I (acc) - EUR (hedged)       273.99       226.19				
JPM US Growth A (dist) - GBP       35.30       29.32         JPM US Growth A (dist) - USD       31.21       24.81         JPM US Growth C (acc) - EUR (hedged)       42.78       34.73         JPM US Growth C (dist) - GBD       61.12       48.09         JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth D (acc) - EUR (hedged)       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth I (acc) - EUR       100.74       -         JPM US Growth I (acc) - JPY       67.576.00       50,013.00       51.         JPM US Growth I (acc) - IPY (hedged)       9,606.00       7,951.00       10.         JPM US Growth I (dict) - GBP       326.55       268.39       2         JPM US Growth I (dist) - GBP       414.98       326.46       3         JPM US Growth I (dist) - GBP^*       112.40       -       -         JPM US Growth I (dist) - GBP^*       112.40       -       -         JPM US Growth I (acc) - EUR (hedged)       273.99       226.19       -	and the contract of the contra			31.27
JPM US Growth A (dist) - USD       31.21       24.81         JPM US Growth C (acc) - EUR (hedged)       42.78       34.73         JPM US Growth C (acc) - USD       61.12       48.09         JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth D (acc) - EUR (hedged)       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth I (acc) - USD       26.91       21.53         JPM US Growth I (acc) - JPY       67.576.00       50,013.00       51,7         JPM US Growth I (acc) - JPY (hedged)       9,606.00       7,951.00       10,2         JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I (dist) - USD       414.98       326.46       4         JPM US Growth I (dist) - GBP^*       112.40       -         JPM US Growth I (dist) - GBP^*       273.99       226.19				60.63
JPM US Growth C (acc) - EUR (hedged)       42.78       34.73         JPM US Growth C (acc) - USD       61.12       48.09         JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth D (dist) - USD       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth I (acc) - USD       26.91       21.53         JPM US Growth I (acc) - JPY       67,576.00       50,013.00       51,7         JPM US Growth I (acc) - JPY (hedged)       9,606.00       7,951.00       10,2         JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I (dist) - USD       418.41       2         JPM US Growth I (dist) - GBP^*       112.40       -         JPM US Growth I (dist) - GBP^*       112.40       -         JPM US Growth I (acc) - EUR (hedged)       273.99       226.19				33.13
JPM US Growth C (acc) - USD       61.12       48.09         JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth C (dist) - USD       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth I (acc) - USD       26.91       21.53         JPM US Growth I (acc) - EUR       100.74       -         JPM US Growth I (acc) - JPY       67.576.00       50,013.00       51,         JPM US Growth I (acc) - JPY (hedged)       9,606.00       7,951.00       10.2         JPM US Growth I (dist) - USD       415.54       326.89       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I (2 (acc) - USD       234.74       184.41       2         JPM US Growth I (dist) - GBP^A       112.40       -       -         JPM US Growth I (dist) - GBP^A       273.99       226.19       2				31.89 45.06
JPM US Growth C (dist) - GBP       439.09       361.02       4         JPM US Growth C (dist) - USD       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth D (acc) - USD       26.91       21.53         JPM US Growth I (acc) - EUR       100.74       -         JPM US Growth I (acc) - JPY       67,576.00       50,013.00       51,         JPM US Growth I (acc) - JPY (hedged)       9,606.00       7,951.00       10,2         JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I (dist) - GBP^       112.40       -         JPM US Growth I (dist) - GBP^       112.40       -         JPM US Growth I (dist) - GBP^       273.99       226.19				61.20
JPM US Growth C (dist) - USD       521.88       410.72         JPM US Growth D (acc) - EUR (hedged)       25.79       21.30         JPM US Growth D (acc) - USD       26.91       21.53         JPM US Growth I (acc) - EUR       100.74       -         JPM US Growth I (acc) - JPY (hedged)       50,013.00       51,         JPM US Growth I (acc) - JPY (hedged)       7,951.00       10,         JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       326.46         JPM US Growth I (dist) - GBP^*       112.40       -       -         JPM US Growth I (acc) - EUR (hedged)       273.99       226.19       -				403.69
JPM US Growth D (acc) - EUR (hedged)     25.79     21.30       JPM US Growth D (acc) - USD     26.91     21.53       JPM US Growth I (acc) - EUR     100.74     -       JPM US Growth I (acc) - JPY     67,576.00     50,013.00     51,       JPM US Growth I (acc) - JPY (hedged)     9,606.00     7,951.00     10,2       JPM US Growth I (dict) - USD     415.54     326.89       JPM US Growth I (dist) - GBP     326.55     268.39     2       JPM US Growth I (dist) - USD     414.98     326.46     326.46       JPM US Growth I 2 (dist) - GBP^*     112.40     -     -       JPM US Growth T (acc) - EUR (hedged)     273.99     226.19     -				522.73
JPM US Growth D (acc) - USD     26.91     21.53       JPM US Growth I (acc) - EUR     100.74     -       JPM US Growth I (acc) - JPY     67.576.00     50,013.00     51,7       JPM US Growth I (acc) - JPY (hedged)     9,606.00     7,951.00     10,2       JPM US Growth I (acc) - USD     415.54     326.89       JPM US Growth I (dist) - GBP     326.55     268.39     2       JPM US Growth I (dist) - USD     414.98     326.46       JPM US Growth I 2 (dist) - GBP^     112.40     -       JPM US Growth I (dist) - GBP^     112.40     -       JPM US Growth I (dist) - GBP^     273.99     226.19				28.10
JPM US Growth I (acc) - JPY     67,576.00     50,013.00     51,1       JPM US Growth I (acc) - JPY (hedged)     9,606.00     7,951.00     10,2       JPM US Growth I (acc) - USD     415.54     326.89       JPM US Growth I (dist) - GBP     326.55     268.39     2       JPM US Growth I (dist) - USD     414.98     326.46     3       JPM US Growth I2 (acc) - USD     234.74     184.41     3       JPM US Growth I2 (dist) - GBP^     112.40     -       JPM US Growth T (acc) - EUR (hedged)     273.99     226.19				27.87
JPM US Growth I (acc) - JPY (hedged)     9,606.00     7,951.00     10,2       JPM US Growth I (acc) - USD     415.54     326.89       JPM US Growth I (dist) - GBP     326.55     268.39     2       JPM US Growth I (dist) - USD     414.98     326.46     3       JPM US Growth I2 (dist) - GBP^     112.40     -       JPM US Growth I (acc) - EUR (hedged)     273.99     226.19     3	JPM US Growth I (acc) - EUR	100.74	-	-
JPM US Growth I (acc) - USD     415.54     326.89       JPM US Growth I (dist) - GBP     326.55     268.39       JPM US Growth I (dist) - USD     414.98     326.46       JPM US Growth I2 (acc) - USD     234.74     184.41       JPM US Growth I2 (dist) - GBP^     112.40     -       JPM US Growth T (acc) - EUR (hedged)     273.99     226.19				51,815.00
JPM US Growth I (dist) - GBP       326.55       268.39       2         JPM US Growth I (dist) - USD       414.98       326.46       3         JPM US Growth I2 (dist) - GBP^       234.74       184.41       2         JPM US Growth I2 (dist) - GBP^       112.40       -       -         JPM US Growth T (acc) - EUR (hedged)       273.99       226.19       3				10,220.00
JPM US Growth I (dist) - USD       414.98       326.46         JPM US Growth I2 (acc) - USD       234.74       184.41         JPM US Growth I2 (dist) - GBP^       112.40       -         JPM US Growth T (acc) - EUR (hedged)       273.99       226.19				415.87
JPM US Growth I2 (acc) - USD       234.74       184.41       234.74       184.41       234.74				299.99
JPM US Growth I2 (dist) - GBP^     112.40       JPM US Growth T (acc) - EUR (hedged)     273.99       226.19     226.19				415.34
JPM US Growth T (acc) - EUR (hedged)         273.99         226.19			184.41	234.38
			224 10	298.37
1PM US GEOWIN X (ACC) - USD 47 27	JPM US Growth X (acc) - Euk (fledged)	73.25	57.27	72.41
				1,828,024,337

 $<sup>\</sup>ensuremath{^{\wedge}}$  Share Class reactivated during the year.

	Net Asset valu	e per share in share class carren	ic y
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	110.54	101.50	129.85
JPM US Smaller Companies A (acc) - USD	29.93	26.56	33.27
JPM US Smaller Companies A (dist) - USD	296.07	262.90	329.42
JPM US Smaller Companies C (acc) - EUR (hedged)	134.80	122.73	155.68
JPM US Smaller Companies C (acc) - USD	244.67	215.54	267.94
JPM US Smaller Companies C (dist) - USD	214.63	189.10	235.09
JPM US Smaller Companies D (acc) - USD	36.13	32.43 89.90	41.06
JPM US Smaller Companies I (acc) - EUR JPM US Smaller Companies I (acc) - EUR (hedged)	97.36 129.01	117.41	148.87
IPM US Smaller Companies I (acc) - USD	200.49	176.56	219.40
IPM US Smaller Companies I (dist) - USD	192.92	169.98	211.33
JPM US Smaller Companies X (acc) - USD	35.71	31.21	38.50
Total net assets in USD	1,019,300,842	1,183,750,015	1,900,390,401
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	695.01	524.02	759.82
IPM US Technology A (acc) - EUR (hedged)	138.74	-	-
JPM US Technology A (acc) - HKD	22.32	16.08	26.32
JPM US Technology A (acc) - RMB (hedged) JPM US Technology A (acc) - SGD	13.49 81.12	- 60.13	06.02
	81.12 80.30	60.12 57.77	96.02 95.51
JPM US Technology A (acc) - USD JPM US Technology A (dist) - GBP	12.53	9.43	13.72
JPM US Technology A (dist) - USD	40.29	29.00	47.95
JPM US Technology C (acc) - EUR	386.66	289.06	415.57
JPM US Technology C (acc) - USD	79.47	56.66	92.85
JPM US Technology C (dist) - GBP	184.24	137.27	197.72
JPM US Technology C (dist) - USD	626.59	446.82	732.26
JPM US Technology D (acc) - EUR	61.81	47.07	68.95
JPM US Technology D (acc) - USD	9.50	6.90	11.52
JPM US Technology F (acc) - USD	98.14	71.33	119.20
JPM US Technology I (acc) - JPY	10,496.00	7,039.00	-
JPM US Technology I (acc) - JPY (hedged) JPM US Technology I (acc) - USD	7,703.00 206.40	5,801.00 147.11	241.02
JPM US Technology ( (acc) - GSD JPM US Technology I2 (acc) - EUR	235.96	176.13	252.85
JPM US Technology I2 (acc) - EUR (hedged)	137.56	-	-
JPM US Technology I2 (acc) - USD	220.27	156.87	256.68
JPM US Technology X (acc) - USD	496.11	351.34	571.96
Total net assets in USD	6,010,144,552	4,486,226,759	6,444,771,279
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	155.96	145.77	138.24
JPM US Value A (acc) - EUR (hedged)	16.97	15.61	17.18
IPM US Value A (acc) - RMB (hedged) IPM US Value A (acc) - SGD	10.84 19.61	18.02	18.82
JPM US Value A (acc) - SGD	32.94	29.37	31.75
IPM US Value A (dist) - GBP	43.78	40.83	38.84
IPM US Value A (dist) - USD	39.09	34.87	37.71
IPM US Value C (acc) - EUR	182.88	169.38	159.20
IPM US Value C (acc) - EUR (hedged)	27.51	25.09	27.36
IPM US Value C (acc) - USD	43.57	38.50	41.24
IPM US Value C (dist) - GBP	183.55	170.69	161.68
IPM US Value C (dist) - USD	214.62	191.09	206.20
IPM US Value D (acc) - EUR (hedged)	14.95	13.86	15.37
PM US Value L (acc) - USD	35.27 178.27	31.68	34.52 155.06
IPM US Value I (acc) - EUR IPM US Value I (acc) - EUR (hedged)	178.27 145.02	165.05 132.20	155.06 144.09
IPM US Value I (acc) - USD	312.08	275.64	295.19
IPM US Value I (dist) - USD*	-	186.58	201.17
IPM US Value I2 (acc) - EUR	154.82	143.19	134.37
IPM US Value I2 (acc) - EUR (hedged)	133.01	121.14	131.93
JPM US Value I2 (acc) - USD	150.63	132.90	142.17
IPM US Value I2 (dist) - GBP^	100.36	-	-
IPM US Value X (acc) - EUR (hedged)	137.22	124.34	134.74
IPM US Value X (acc) - USD	46.00	40.39	42.99
IPM US Value X (dist) - USD*	2 / 27 5 / 5 0 / 2	92.45	98.52
Total net assets in USD	3,627,565,949	4,762,175,777	5,358,680,441

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

JPM Asia Pacific Income A (acc) - HKD  JPM Asia Pacific Income A (acc) - USD  JPM Asia Pacific Income A (dixt) - USD  JPM Asia Pacific Income A (dixt) - USD  JPM Asia Pacific Income A (dixt) - SGD  JPM Asia Pacific Income A (irc) - AUD (hedged)  JPM Asia Pacific Income A (irc) - CAD (hedged)  JPM Asia Pacific Income A (irc) - EUR (hedged)  JPM Asia Pacific Income A (irc) - GBP (hedged)  JPM Asia Pacific Income A (irc) - RMB (hedged)  JPM Asia Pacific Income A (irc) - NZD (hedged)  JPM Asia Pacific Income A (irc) - NZD (hedged)  JPM Asia Pacific Income A (irc) - NZD (hedged)  JPM Asia Pacific Income A (mth) - HKD  JPM Asia Pacific Income A (mth) - SGD  JPM Asia Pacific Income A (mth) - SGD  JPM Asia Pacific Income C (irc) - USD  JPM Asia Pacific Income C (irc) - AUD (hedged)  JPM Asia Pacific Income C (irc) - AUD (hedged)  JPM Asia Pacific Income C (irc) - SBP (hedged)  JPM Asia Pacific Income C (irc) - SBP (hedged)  JPM Asia Pacific Income C (irc) - SBP (hedged)  JPM Asia Pacific Income C (irc) - SBP (hedged)  JPM Asia Pacific Income C (irc) - SGD (hedged)  JPM Asia Pacific Income C (mth) - HKD  JPM Asia Pacific Income C (mth) - HSD  JPM Asia Pacific Income C (mth) - USD  JPM Asia Pacific Income C (mth) - USD  JPM Asia Pacific Income D (mth) - USD	14.74 23.53 29.66 8.53 7.99 8.18 8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38 102.21	14.60 23.28 30.09 9.09 8.37 8.53 8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03 8.70	16.43 26.44 34.84 10.37 9.98 10.16 10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00 11.66
JPM Asia Pacific Income A (acc) - USD JPM Asia Pacific Income A (dist) - USD JPM Asia Pacific Income A (div) - SGD JPM Asia Pacific Income A (irc) - AUD (hedged) JPM Asia Pacific Income A (irc) - CAD (hedged) JPM Asia Pacific Income A (irc) - CAD (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - BPP (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (mth) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	23.53 29.66 8.53 7.99 8.18 8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	23.28 30.09 9.09 8.37 8.53 8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	26.44 34.84 10.37 9.98 10.16 10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (dist) - USD JPM Asia Pacific Income A (div) - SGD JPM Asia Pacific Income A (irc) - AUD (hedged) JPM Asia Pacific Income A (irc) - CAD (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - GBP (hedged) JPM Asia Pacific Income A (irc) - RDD (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - RUB (hedged) JPM Asia Pacific Income C (irc) - RUB (hedged) JPM Asia Pacific Income C (irc) - RUB (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (mth) - USD JPM Asia Pacific Income D (mth) - USD JPM Asia Pacific Income D (mth) - USD	29.66 8.53 7.99 8.18 8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	30.09 9.09 8.37 8.53 8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	34.84 10.37 9.98 10.16 10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (div) - SGD JPM Asia Pacific Income A (irc) - AUD (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - BPP (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - EUR (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	8.53 7.99 8.18 8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	9.09 8.37 8.53 8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34	10.37 9.98 10.16 10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (irc) - AUD (hedged) JPM Asia Pacific Income A (irc) - CAD (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - GBP (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (irc) - SGD (hedged) JPM Asia Pacific Income A (irc) - SGD (hedged) JPM Asia Pacific Income A (irc) - USD JPM Asia Pacific Income C (irc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - USD JPM Asia Pacific Income C (irc) - USD JPM Asia Pacific Income D (irc) - USD	7.99 8.18 8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	8.37 8.53 8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	9.98 10.16 10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (irc) - CAD (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - GBP (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - FMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	8.18 8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	8.53 8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34	10.16 10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (irc) - EUR (hedged) JPM Asia Pacific Income A (irc) - GBP (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	8.38 8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	8.74 8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34	10.43 10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (irc) - GBP (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (dist) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (mth) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	8.26 8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	8.63 8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34	10.28 10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (irc) - NZD (hedged) JPM Asia Pacific Income A (irc) - RMB (hedged) JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (irc) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	8.07 8.48 11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	8.47 8.83 11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	10.11 10.50 13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (mth) - HKD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (dist) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	11.03 11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	11.43 12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	13.41 14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (dist) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD JPM Asia Pacific Income D (mth) - USD	11.88 9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	12.66 10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	14.48 12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (dist) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD JPM Asia Pacific Income D (mth) - USD	9.81 98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	10.27 101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	12.19 120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD JPM Asia Pacific Income C (dict) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	98.35 18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	101.80 18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	120.61 20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income C (acc) - USD  JPM Asia Pacific Income C (dist) - USD  JPM Asia Pacific Income C (irc) - AUD (hedged)  JPM Asia Pacific Income C (irc) - EUR (hedged)  JPM Asia Pacific Income C (irc) - GBP (hedged)  JPM Asia Pacific Income C (irc) - NZD (hedged)  JPM Asia Pacific Income C (irc) - RMB (hedged)  JPM Asia Pacific Income C (mth) - HKD  JPM Asia Pacific Income C (mth) - SGD (hedged)  JPM Asia Pacific Income C (mth) - USD  JPM Asia Pacific Income D (acc) - USD  JPM Asia Pacific Income D (mth) - EUR (hedged)  JPM Asia Pacific Income D (mth) - EUR (hedged)  JPM Asia Pacific Income D (mth) - USD	18.65 110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	18.30 111.97 8.59 8.94 87.22 8.31 9.34 10.03	20.62 129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income C (dist) - USD JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	110.38 8.27 8.65 84.14 7.99 9.05 9.75 8.38	111.97 8.59 8.94 87.22 8.31 9.34 10.03	129.58 10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income C (irc) - AUD (hedged) JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	8.27 8.65 84.14 7.99 9.05 9.75 8.38	8.59 8.94 87.22 8.31 9.34 10.03	10.17 10.59 103.09 9.83 11.00
JPM Asia Pacific Income C (irc) - EUR (hedged) JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	8.65 84.14 7.99 9.05 9.75 8.38	8.94 87.22 8.31 9.34 10.03	10.59 103.09 9.83 11.00
JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	84.14 7.99 9.05 9.75 8.38	87.22 8.31 9.34 10.03	103.09 9.83 11.00
JPM Asia Pacific Income C (irc) - NZD (hedged) JPM Asia Pacific Income C (irc) - RMB (hedged) JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	7.99 9.05 9.75 8.38	8.31 9.34 10.03	9.83 11.00
JPM Asia Pacific Income C (mth) - HKD JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - EUR (hedged)	9.05 9.75 8.38	10.03	
JPM Asia Pacific Income C (mth) - SGD (hedged) JPM Asia Pacific Income C (mth) - USD JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	8.38		11 66
JPM Asia Pacific Income C (mth) - USD  JPM Asia Pacific Income D (acc) - USD  JPM Asia Pacific Income D (mth) - EUR (hedged)  JPM Asia Pacific Income D (mth) - USD		8.70	11.00
JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD	102.21		10.24
JPM Asia Pacific Income D (mth) - EUR (hedged) JPM Asia Pacific Income D (mth) - USD		104.94	123.32
JPM Asia Pacific Income D (mth) - USD	30.12	29.94	34.17
	73.17	78.58	95.08
	88.69	92.27	109.89
JPM Asia Pacific Income F (mth) - USD	8.36 87.40	8.86 91.44	10.67 109.49
JPM Asia Pacific Income I (acc) - EUR	98.26	101.09	109.49
JPM Asia Pacific Income I (acc) - USD	127.11	124.69	140.48
JPM Asia Pacific Income X (acc) - USD	156.40	152.29	170.27
Total net assets in USD	1,707,313,944	1,898,281,367	2,204,621,845
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.70	-	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.25	8.55	9.45
JPM Aggregate Bond A (acc) - USD JPM Aggregate Bond A (dist) - EUR (hedged)	14.35 66.96	14.49 70.21	15.82 78.55
JPM Aggregate Bond C (acc) - CHF (hedged)	100.95	70.21	70.55
JPM Aggregate Bond C (acc) - EUR (hedged)	80.19	82.87	91.18
JPM Aggregate Bond C (acc) - SEK (hedged)	891.10	918.45	1,007.07
JPM Aggregate Bond C (acc) - USD	123.99	124.74	135.65
JPM Aggregate Bond C (dist) - EUR (hedged)	68.52	71.88	81.50
JPM Aggregate Bond C (dist) - GBP (hedged)	62.91	65.28	72.22
JPM Aggregate Bond C (dist) - USD	105.51	106.99	118.12
JPM Aggregate Bond D (acc) - EUR (hedged)	72.66	75.68	83.94
JPM Aggregate Bond D (acc) - USD	113.77	115.38	126.48
JPM Aggregate Bond I (acc) - CHF (hedged)	97.57 79.69	82.31	90.53
JPM Aggregate Bond I (acc) - EUR (hedged) JPM Aggregate Bond I (acc) - USD	124.89	125.60	136.53
JPM Aggregate Bond I (dist) - CHF (hedged)	97.57	123.00	130.33
JPM Aggregate Bond I (dist) - EUR (hedged)^	98.00	-	-
JPM Aggregate Bond I (dist) - GBP (hedged)^	98.31	-	-
JPM Aggregate Bond I (dist) - USD^	98.53	-	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.10	=	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	95.76	98.78	108.49
JPM Aggregate Bond I2 (acc) - USD	107.30	107.76	116.97
JPM Aggregate Bond I2 (dist) - EUR (hedged)	88.70	93.08	103.77
JPM Aggregate Bond I2 (dist) - GBP (hedged)*		95.26	107.55
JPM Aggregate Bond I2 (dist) - USD	93.79	98.08	111.85
JPM Aggregate Bond X (acc) - CHF (hedged) JPM Aggregate Bond X (acc) - EUR (hedged)^	87.06	90.63	99.56
JPM Aggregate Bond X (acc) - EuR (Heugeu)  JPM Aggregate Bond X (acc) - USD	100.42 128.46	128.72	139.42
Total net assets in USD	3,049,945,229	1,940,160,764	1,920,194,937

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.23	84.22	101.44
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	103.63	102.34	122.99
JPM Emerging Markets Corporate Bond A (acc) - USD	155.63	149.04	176.72
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	118.93	109.96	123.26
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.75	58.03	72.58
JPM Emerging Markets Corporate Bond A (dist) - USD	85.21	85.23	104.89
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.08	49.99	63.34
JPM Emerging Markets Corporate Bond A (div) - USD	88.98	89.75	112.26
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	6.91	7.04	8.86
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.96	7.10	8.90
JPM Emerging Markets Corporate Bond A (mth) - USD	67.73	68.35	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	92.10	91.54	109.60
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	95.20	93.53	111.85
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	975.88	956.28	1,140.85
JPM Emerging Markets Corporate Bond C (acc) - USD	158.86	151.35	178.58
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	125.79	115.61	128.81
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.52	55.71	70.39
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	45.34	46.67	58.10
JPM Emerging Markets Corporate Bond C (dist) - USD	85.45	85.66	105.65
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.06	48.66	61.31
JPM Emerging Markets Corporate Bond C (mth) - USD	74.33	74.59	92.91
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.82	91.17	109.04
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	93.40	91.66	109.51
JPM Emerging Markets Corporate Bond C2 (acc) - USD	100.28	95.45	112.51
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	=	83.84	104.64
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.39	82.61	102.79
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	93.37	92.70	111.99
JPM Emerging Markets Corporate Bond D (acc) - USD	102.55	98.77	117.84
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.49	47.51	60.48
JPM Emerging Markets Corporate Bond D (div) - USD	87.57	88.77	111.60
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.49	65.42	83.53
JPM Emerging Markets Corporate Bond D (mth) - USD	87.00	88.30	111.21
JPM Emerging Markets Corporate Bond I (acc) - EUR	95.05	94.91	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	97.38	95.64	114.32
JPM Emerging Markets Corporate Bond I (acc) - USD	122.06	116.25	137.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.68	65.65	81.88
JPM Emerging Markets Corporate Bond I2 (acc) - USD	107.45	102.23	120.46
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	· =	101.86	119.85
JPM Emerging Markets Corporate Bond X (acc) - USD	137.86	130.62	153.28
JPM Emerging Markets Corporate Bond X (dist) - USD	87.83	88.02	108.61
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	86.23	84.25	100.20
Total net assets in USD	799,429,867	912,159,741	1,284,878,344

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.57	8.20	10.99
JPM Emerging Markets Debt A (acc) - CHF (hedged)	78.18	76.31	103.08
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.85	11.46	15.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	83.65	80.04	106.91
JPM Emerging Markets Debt A (acc) - USD	18.97	17.72	23.52
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.74	5.89	8.24
JPM Emerging Markets Debt A (dist) - GBP	60.53 76.79	62.12 75.47	74.97 103.25
JPM Emerging Markets Debt A (dist) - USD JPM Emerging Markets Debt A (icdiv) - USD	67.49	69.36	103.25
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.11	5.10	7.22
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.51	5.48	7.74
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.48	6.47	9.17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.32	5.43	7.77
JPM Emerging Markets Debt A (mth) - HKD	6.58	6.50	9.05
JPM Emerging Markets Debt A (mth) - USD	8.94	8.81	12.39
JPM Emerging Markets Debt C (acc) - CHF (hedged)	81.30	78.76	105.60
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.04	12.52	16.78
JPM Emerging Markets Debt C (acc) - GBP (hedged)	65.99	62.68	83.09
JPM Emerging Markets Debt C (acc) - USD	125.18	116.19	153.13
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.52	49.85	69.60
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.26	70.65	97.45
JPM Emerging Markets Debt C (dist) - USD	74.47	73.55	101.21
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.86	6.77	9.49
JPM Emerging Markets Debt C (mth) - USD	67.35 12.53	65.92 12.20	92.02 16.59
JPM Emerging Markets Debt D (acc) - EUR (hedged) JPM Emerging Markets Debt D (acc) - USD	91.90	86.53	115.66
JPM Emerging Markets Debt D (act) 43D	53.40	54.89	79.09
JPM Emerging Markets Debt D (mth) - USD	70.92	70.44	99.79
JPM Emerging Markets Debt F (mth) - USD	66.54	66.29	94.22
JPM Emerging Markets Debt I (acc) - EUR (hedged)	75.11	72.06	96.54
JPM Emerging Markets Debt I (acc) - USD	119.08	110.48	145.57
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.20	6.38	8.90
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	86.49	82.96	111.10
JPM Emerging Markets Debt I2 (acc) - USD	86.97	80.66	106.25
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	74.57	104.19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.29	74.49	102.70
JPM Emerging Markets Debt I2 (dist) - USD	78.98	77.74	106.59
JPM Emerging Markets Debt X (acc) - EUR (hedged)	83.97	80.16	106.87
JPM Emerging Markets Debt X (acc) - USD	114.42 66.90	105.63 68.25	138.44 94.07
JPM Emerging Markets Debt X (dist) - GBP (hedged)  Total net assets in USD	1,691,317,667	1,492,211,679	3,064,680,122
Total fiel disces in disp	1,071,517,007	1,472,211,077	3,004,000,122
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	01.00	02.04	*** 27
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	91.88	93.01	113.37
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) JPM Emerging Markets Investment Grade Bond A (acc) - USD	87.92 134.92	87.98 130.91	106.97 157.07
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	134.92 59.77	61.73	76.68
JPM Emerging Markets Investment Grade Bond A (dist) - LGN (fledged)	82.69	82.43	100.96
JPM Emerging Markets Investment Grade Bond A (dist)    USD    JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.19	76.08	95.42
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	83.27	82.96	100.45
JPM Emerging Markets Investment Grade Bond C (acc) - USD	133.47	128.92	154.01
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	58.17	60.46	74.93
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.16	78.69	98.18
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	83.46	83.89	102.47
JPM Emerging Markets Investment Grade Bond D (acc) - USD	111.29	108.47	130.75
JPM Emerging Markets Investment Grade Bond F (mth) - USD	77.48	79.20	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	97.91	98.59	119.52
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	111.45	112.80	118.16
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	95.18	94.79	114.73
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,579.00	10,759.00	12,982.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	140.66	135.81	162.18
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	57.26	71.03
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	97.33	96.86	117.14
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)  Total not assets in USD.	92.21	91.51	110.31
Total net assets in USD	481,108,615	579,933,573	805,028,000

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	991.00	971.26	1.039.66
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.07	14.18	14.72
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.44	16.11	18.39
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.44	14.76	17.46
JPM Emerging Markets Local Currency Debt A (dist) - EUR	71.19	69.65	72.93
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.85	56.84	59.08
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.98	51.80	57.07
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.21	4.04	5.12
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.29	5.03	6.28
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.39	6.07	7.64
JPM Emerging Markets Local Currency Debt C (acc) - EUR	125.13	117.05	120.74
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	73.08	67.44	80.71
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.32	13.68	16.08
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.98	46.16	47.94
JPM Emerging Markets Local Currency Debt C (mth) - USD	45.36	42.85	53.61
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.95	13.19	13.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.10	13.62	16.19
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.94	4.95	5.48
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.69	58.00	74.72
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.00	38.21	48.35
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.46	7.25	9.28
JPM Emerging Markets Local Currency Debt F (mth) - USD	77.94	74.83	95.18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	124.50	116.42	120.04
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	55.32	51.03	61.04
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.95	120.37	141.49
JPM Emerging Markets Local Currency Debt I (dist) - EUR	76.83	75.83	79.10
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	78.40	76.97	93.26
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	115.31	107.71	110.95
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.04	102.18	106.57
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.58	48.66	53.87
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^	100.83	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.55	18.24	21.32
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	89.92	94.48
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.88	73.71	88.28
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.98	79.98	82.05
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	114.94	106.56	109.48
Total net assets in USD	1,555,162,556	1,384,919,124	1,932,169,948
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	87.42	83.68	89.62
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	119.91	111.85	118.36
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	70.64	68.70	74.59
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	91.51	87.20	92.97
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	129.14	119.92	126.32
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	100.46	94.98	100.08
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	80.71	77.57	83.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	118.52	110.99	117.92
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	125.67	116.65	122.83
Total net assets in USD	48,420,425	48,228,383	69,716,727

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	9.95	10.05	11.71
JPM Global Corporate Bond A (acc) - CHF (hedged)	92.53	96.10	113.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	11.88	12.15	14.26
JPM Global Corporate Bond A (acc) - NOK (hedged)	653.10	660.57	765.72
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.07 9.84	10.08	11.67
JPM Global Corporate Bond A (acc) - RMB (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged)	101.62	103.63	121.25
JPM Global Corporate Bond A (acc) - USD	17.59	17.47	20.24
JPM Global Corporate Bond A (dist) - EUR (hedged)	67.70	70.71	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.46	7.69	9.07
JPM Global Corporate Bond A (dist) - USD	98.85	100.10	117.98
JPM Global Corporate Bond A (div) - EUR (hedged)	55.13	58.20	70.52
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.70	=	-
JPM Global Corporate Bond A (mth) - SGD	11.54	12.20	14.09
JPM Global Corporate Bond A (mth) - USD	87.18	89.45	107.09
JPM Global Corporate Bond C (acc) - CHF (hedged)	82.39	85.18	99.77
JPM Global Corporate Bond C (acc) - EUR (hedged)	92.11	93.73	109.58
JPM Global Corporate Bond C (acc) - SEK (hedged)	972.70	987.43	1,150.22
JPM Global Corporate Bond C (acc) - USD	141.86	140.28	161.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.58 75.97	8.86	10.50
JPM Global Corporate Bond C (dist) - CHF (hedged)	66.35	80.44 68.37	96.02 81.58
JPM Global Corporate Bond C (dist) - EUR (hedged) JPM Global Corporate Bond C (dist) - GBP (hedged)	56.95	58.78	69.29
JPM Global Corporate Bond C (dist) - USD	100.56	101.51	119.35
JPM Global Corporate Bond C (div) - EUR (hedged)	58.56	61.55	74.25
JPM Global Corporate Bond C (mth) - SGD^	10.07	-	74.23
JPM Global Corporate Bond C (mth) - USD	89.13	91.04	108.50
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.22	11.52	13.58
JPM Global Corporate Bond D (acc) - USD	16.64	16.59	19.31
JPM Global Corporate Bond D (div) - EUR (hedged)	5.41	5.74	6.99
JPM Global Corporate Bond D (mth) - USD	81.95	84.42	101.48
JPM Global Corporate Bond I (acc) - CHF (hedged)	93.30	96.43	112.96
JPM Global Corporate Bond I (acc) - EUR	93.52	96.88	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	81.07	82.46	96.37
JPM Global Corporate Bond I (acc) - JPY (hedged)	9,902.00	10,293.00	12,003.00
JPM Global Corporate Bond I (acc) - USD	125.47	124.02	143.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	70.24	74.13	88.64
JPM Global Corporate Bond I (dist) - EUR (hedged)	81.49 80.62	85.05 84.70	10214
JPM Global Corporate Bond I (div) - EUR (hedged) JPM Global Corporate Bond I2 (acc) - EUR	98.89	04.70	102.14
JPM Global Corporate Bond 12 (acc) - EUR (hedged)	93.79	95.32	111.31
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,493.00	9,860.00	11,489.00
JPM Global Corporate Bond I2 (acc) - USD	105.65	104.34	120.25
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	91.00	93.81	108.44
JPM Global Corporate Bond T (acc) - EUR (hedged)	76.33	78.33	92.36
JPM Global Corporate Bond T (div) - EUR (hedged)	53.42	56.62	68.90
JPM Global Corporate Bond X (acc) - EUR (hedged)	88.81	89.96	104.71
JPM Global Corporate Bond X (acc) - USD	122.92	121.01	139.00
JPM Global Corporate Bond X (dist) - GBP (hedged)	54.50	56.79	67.04
JPM Global Corporate Bond X (dist) - USD	95.58	96.46	113.64
Total net assets in USD	5,589,114,056	4,690,599,436	5,846,454,879
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	9.91	10.20	11.26
JPM Global Government Bond A (acc) - EUR	11.78	12.30	13.69
JPM Global Government Bond A (acc) - NOK (hedged)	1,007.41	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.24	17.52	19.30
JPM Global Government Bond C (acc) - EUR	12.25	12.76	14.18
JPM Global Government Bond C (acc) - NOK (hedged)	952.67	981.42	=
JPM Global Government Bond C (acc) - USD (hedged)	120.36	122.09	134.13
JPM Global Government Bond C (dist) - GBP (hedged)	95.29	97.90	-
JPM Global Government Bond D (acc) - EUR	11.45	11.97	13.36
JPM Global Government Bond I (acc) - EUR	104.19	108.50	120.52
JPM Global Government Bond I (acc) - USD (hedged)	119.57	121.24	133.13
JPM Global Government Bond I (dist) - EUR	86.13	90.15	100.18
JPM Global Government Bond I (dist) - USD (hedged)	102.41		-
JPM Global Government Bond I2 (acc) - EUR	92.55	96.31	106.90
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	93.32	102.40
JPM Global Government Bond X (acc) - EUR	12.77	13.26	14.69
JPM Global Government Bond X (acc) - USD (hedged) JPM Global Government Bond X (dist) - GBP (hedged)	122.36 96.81	123.75 99.52	135.53 109.15
Total net assets in EUR	2,929,045,964	2,141,360,181	1,398,761,669
Total net assets in Earl	2,727,043,704	2,171,300,101	1,370,701,009

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

JPM Global Short Duration Bond Fund           JPM Global Short Duration Bond A (acc) - EUR (hedged)         7.05         7.1           JPM Global Short Duration Bond A (acc) - USD         11.63         11.5           JPM Global Short Duration Bond C (acc) - EUR (hedged)         71.10         71.9           JPM Global Short Duration Bond C (acc) - USD         11.97         11.8           JPM Global Short Duration Bond C (dist) - GBP (hedged)*         -         5.7           JPM Global Short Duration Bond C (dist) - USD         101.11         100.3           JPM Global Short Duration Bond D (acc) - EUR (hedged)         71.87         73.2           JPM Global Short Duration Bond I (acc) - EUR         106.75         110.4           JPM Global Short Duration Bond I (acc) - EUR (hedged)         71.81         72.60           JPM Global Short Duration Bond I (acc) - USD         112.68         111.1           JPM Global Short Duration Bond I (acc) - USD         112.68         111.1           JPM Global Short Duration Bond I (acc) - EUR (hedged)         58.96         59.4           JPM Global Short Duration Bond I (acc) - EUR (hedged)         96.20         97.2           JPM Global Short Duration Bond I (acc) - USD         107.52         105.9	2 11.82 7 74.42 2 12.08 0 5.90 6 103.68 3 76.21 1 - 5 6 75.10 9 113.67 3 61.50
JPM Global Short Duration Bond A (acc) - USD       11.63       11.51         JPM Global Short Duration Bond C (acc) - EUR (hedged)       71.10       71.9         JPM Global Short Duration Bond C (acc) - USD       11.97       11.8         JPM Global Short Duration Bond C (dist) - GBP (hedged)*       -       5.70         JPM Global Short Duration Bond C (dist) - USD       101.11       100.33         JPM Global Short Duration Bond D (acc) - EUR (hedged)       71.87       73.22         JPM Global Short Duration Bond I (acc) - EUR       106.75       110.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.6         JPM Global Short Duration Bond I (acc) - USD       112.68       111.19         JPM Global Short Duration Bond I (dist) - GBP (hedged)       58.96       59.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       96.20       97.2	2 11.82 7 74.42 2 12.08 0 5.90 6 103.68 3 76.21 1 - 5 6 75.10 9 113.67 3 61.50
JPM Global Short Duration Bond C (acc) - EUR (hedged)       71.10       71.9         JPM Global Short Duration Bond C (acc) - USD       11.97       11.8         JPM Global Short Duration Bond C (dist) - GBP (hedged)*       -       5.70         JPM Global Short Duration Bond C (dist) - USD       101.11       100.30         JPM Global Short Duration Bond D (acc) - EUR (hedged)       71.87       73.22         JPM Global Short Duration Bond I (acc) - EUR       106.75       110.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.6         JPM Global Short Duration Bond I (acc) - USD       112.68       111.11         JPM Global Short Duration Bond I (dist) - GBP (hedged)       58.96       59.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       96.20       97.2	7 74.42 2 12.08 0 5.90 6 103.68 3 76.21 1 - 5 75.10 9 113.67 3 61.50 3 100.37
JPM Global Short Duration Bond C (acc) - USD       11.97       11.8         JPM Global Short Duration Bond C (dist) - GBP (hedged)*       -       5.70         JPM Global Short Duration Bond C (dist) - USD       101.11       100.3         JPM Global Short Duration Bond D (acc) - EUR (hedged)       71.87       73.2         JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.6         JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.6         JPM Global Short Duration Bond I (dist) - GBP (hedged)       58.96       59.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       96.20       97.2	2 12.08 5.90 5.90 6 103.68 3 76.21 1 - 6 75.10 9 113.67 3 61.50 3 100.37
JPM Global Short Duration Bond C (dist) - GBP (hedged)*         -         5.76           JPM Global Short Duration Bond C (dist) - USD         101.11         100.30           JPM Global Short Duration Bond D (acc) - EUR (hedged)         71.87         73.2           JPM Global Short Duration Bond I (acc) - EUR         106.75         110.4           JPM Global Short Duration Bond I (acc) - EUR (hedged)         71.81         72.60           JPM Global Short Duration Bond I (acc) - USD         112.68         111.11           JPM Global Short Duration Bond I (dist) - GBP (hedged)         58.96         59.4           JPM Global Short Duration Bond I2 (acc) - EUR (hedged)         96.20         97.2	5.90 5.90 6.103.68 8.76.21 1 6.75.10 9.113.67 8.61.50 8.100.37
JPM Global Short Duration Bond C (dist) - USD       101.11       100.30         JPM Global Short Duration Bond D (acc) - EUR (hedged)       71.87       73.22         JPM Global Short Duration Bond I (acc) - EUR       106.75       110.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.60         JPM Global Short Duration Bond I (disc) - USD       112.68       111.19         JPM Global Short Duration Bond I (disc) - GBP (hedged)       58.96       59.4         JPM Global Short Duration Bond I2 (acc) - EUR (hedged)       96.20       97.2	6 103.68 3 76.21 1 - 6 75.10 9 113.67 3 61.50 3 100.37
JPM Global Short Duration Bond D (acc) - EUR (hedged)         71.87         73.22           JPM Global Short Duration Bond I (acc) - EUR         106.75         110.4           JPM Global Short Duration Bond I (acc) - EUR (hedged)         71.81         72.61           JPM Global Short Duration Bond I (acc) - USD         112.68         111.15           JPM Global Short Duration Bond I (dist) - GBP (hedged)         58.96         59.4           JPM Global Short Duration Bond I2 (acc) - EUR (hedged)         96.20         97.2	76.21 1 - 75.10 75.10 75.10 75.10 75.10 75.10 75.10 75.10 75.10 75.10
JPM Global Short Duration Bond I (acc) - EUR       106.75       110.4         JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.6         JPM Global Short Duration Bond I (acc) - USD       112.68       111.11         JPM Global Short Duration Bond I (dist) - GBP (hedged)       58.96       59.4         JPM Global Short Duration Bond I2 (acc) - EUR (hedged)       96.20       97.2	1
JPM Global Short Duration Bond I (acc) - EUR (hedged)       71.81       72.6         JPM Global Short Duration Bond I (acc) - USD       112.68       111.1°         JPM Global Short Duration Bond I (dist) - GBP (hedged)       58.96       59.4°         JPM Global Short Duration Bond I2 (acc) - EUR (hedged)       96.20       97.2°	75.10 9 113.67 8 61.50 100.37
JPM Global Short Duration Bond I (acc) - USD112.68111.19JPM Global Short Duration Bond I (dist) - GBP (hedged)58.9659.4JPM Global Short Duration Bond I2 (acc) - EUR (hedged)96.2097.2	9 113.67 3 61.50 3 100.37
JPM Global Short Duration Bond I (dist) - GBP (hedged)58.9659.4JPM Global Short Duration Bond I2 (acc) - EUR (hedged)96.2097.2	3 61.50 3 100.37
JPM Global Short Duration Bond I2 (acc) - EUR (hedged) 96.20 97.2	3 100.37
107.32 107.32 107.32	7 108.20
JPM Global Short Duration Bond 12 (dist) - GBP (hedged) 97.64 97.8	
JPM Global Short Duration Bond 12 (dist) - USD* - 101.3	
JPM Global Short Duration Bond X (acc) - EUR (hedged) 73.98 74.6	
JPM Global Short Duration Bond X (acc) - USD 100.52 98.1	
Total net assets in USD 599,258,031 693,117,260	
JPMorgan Funds - Global Strategic Bond Fund	
JPM Global Strategic Bond A (acc) - EUR (hedged) 89.40 87.3	
JPM Global Strategic Bond A (acc) - NOK (hedged) 1,034.36 999.90	
JPM Global Strategic Bond A (acc) - USD 113.27 107.84	
JPM Global Strategic Bond A (mth) - USD 87.76 85.4	
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) 93.96 92.7	
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) 93.91 91.57	
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged) 65.91 63.3 JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 789.32 766.8	
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)         789.32         766.8           JPM Global Strategic Bond A (perf) (acc) - USD         132.71         126.10	
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged) 60.27 60.3	
JPM Global Strategic Bond A (perf) (div) - EUR (hedged) 55.88 55.7.	
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged) 53.72 54.67	
JPM Global Strategic Bond A (perf) (mth) - USD 81.48 79.1-	
JPM Global Strategic Bond C (acc) - EUR* - 97.7/	) -
JPM Global Strategic Bond C (acc) - EUR (hedged) 90.28 87.81	
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) 97.61 95.8	2 104.13
JPM Global Strategic Bond C (perf) (acc) - EUR 101.09 100.29	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 85.99 83.4	1 90.54
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged) 72.18 69.00	
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 524.81 477.3	
JPM Global Strategic Bond C (perf) (acc) - USD 133.17 125.84	
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)* - 92.4	
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 56.08 55.40	
JPM Global Strategic Bond C (perf) (dist) - USD 95.71 92.9	
JPM Global Strategic Bond C (perf) (mth) - USD 95.52 92.2	
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 71.17 70.1  JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 446.20 412.1	
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)446.20412.1JPM Global Strategic Bond D (perf) (acc) - USD104.31100.1	
JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 52.00 52.3	
JPM Global Strategic Bond D (perf) (div) * EUR (nedged) 52.5  JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) 54.99 55.7	
JPM Global Strategic Bond D (perf) (mx) Edit Roo Edit (nedged)  73.54  72.1	
JPM Global Strategic Bond I (acc) - EUR (hedged)  86.98  84.5	
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 78.85 76.44	
JPM Global Strategic Bond 1 (perf) (acc) - JPY (hedged) 10,682.00 10,555.01	
JPM Global Strategic Bond 1 (perf) (acc) - USD 123.78 116.9	
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged) 55.83 55.1	
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged) 99.67 96.5	
JPM Global Strategic Bond I2 (perf) (acc) - USD 100.41 94.7	
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) 66.52 65.5	3 72.24
JPM Global Strategic Bond T (perf) (div) - EUR (hedged) 44.65 44.96	
Total net assets in USD 1,546,692,821 1,837,656,484	2,427,510,651

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.50	9.60	10.58
JPM Income Fund A (acc) - CHF (hedged)	89.66	92.79	103.14
JPM Income Fund A (acc) - EUR (hedged)	77.85	79.67	88.36
JPM Income Fund A (acc) - GBP (hedged)	95.34	96.24	105.77
JPM Income Fund A (acc) - SGD (hedged)	9.80	9.84	10.78
JPM Income Fund A (acc) - USD	123.17	122.56	134.19
JPM Income Fund A (div) - CHF (hedged)	80.57	85.49	98.48
JPM Income Fund A (div) - EUR (hedged)	52.13	55.15	63.52
JPM Income Fund A (div) - GBP (hedged)	80.12	85.05	97.82
JPM Income Fund A (div) - USD	74.57	78.54	90.13
JPM Income Fund A (mth) - AUD (hedged)	7.94	8.43	9.70
JPM Income Fund A (mth) - CAD (hedged)	8.65	9.14	-
JPM Income Fund A (mth) - EUR (hedged)	80.66	85.43	98.42
JPM Income Fund A (mth) - GBP (hedged)	79.73	84.69	97.38
JPM Income Fund A (mth) - HKD	7.81	8.24	9.36
JPM Income Fund A (mth) - RMB (hedged)	8.48	9.01	10.08
JPM Income Fund A (mth) - SGD	8.00 8.09	8.68 8.56	9.61 9.82
JPM Income Fund A (mth) - SGD (hedged)	7.72	8.13	9.33
JPM Income Fund A (mth) - USD JPM Income Fund C (acc) - CHF (hedged)	7.72 91.35	94.03	103.95
JPM Income Fund C (acc) - CHF (nedged)  JPM Income Fund C (acc) - EUR (hedged)	101.14	102.95	113.60
JPM Income Fund C (acc) - JPY (hedged)	9,792.00	102.93	113.00
JPM Income Fund C (acc) - SFD (hedged)	9,792.00	9.64	10.51
JPM Income Fund C (acc) - USD	128.66	127.34	138.69
JPM Income Fund C (div) - AUD (hedged)	8.62	9.07	10.37
JPM Income Fund C (div) - CHF (hedged)	82.07	86.63	99.25
JPM Income Fund C (div) - EUR (hedged)	54.83	57.71	66.13
JPM Income Fund C (div) - GBP (hedged)	81.13	85.64	97.95
JPM Income Fund C (div) - SGD (hedged)	8.73	9.18	10.46
JPM Income Fund C (div) - USD	83.65	87.63	100.03
JPM Income Fund C (mth) - AUD (hedged)	8.11	8.56	9.79
JPM Income Fund C (mth) - HKD	8.73	9.16	=
JPM Income Fund C (mth) - RMB (hedged)	8.65	9.14	10.17
JPM Income Fund C (mth) - SGD (hedged)	8.25	8.69	9.91
JPM Income Fund C (mth) - USD	83.37	87.42	99.74
JPM Income Fund C2 (acc) - EUR (hedged)	91.90	93.45	103.01
JPM Income Fund C2 (acc) - USD	97.46	96.37	104.85
JPM Income Fund C2 (div) - GBP (hedged)	81.40	85.84	98.08
JPM Income Fund C2 (div) - USD	83.52	87.43	99.71
JPM Income Fund D (acc) - EUR (hedged)	95.50	98.23	109.50
JPM Income Fund D (acc) - USD	105.24	105.26	115.86
JPM Income Fund D (div) - EUR (hedged)	49.69	52.84	61.17
JPM Income Fund D (div) - USD	82.77	87.65	101.15
JPM Income Fund D (mth) - USD	80.10	84.90	97.89
JPM Income Fund F (acc) - USD	105.46	106.01	117.27
JPM Income Fund F (mth) - USD	78.71	83.84	97.18
JPM Income Fund I (acc) - EUR (hedged)	93.58	95.21	105.02
JPM Income Fund I (acc) - JPY (hedged)	10,226.00	10,617.00	11,667.00
JPM Income Fund I (acc) - USD	107.37	106.23	115.66
JPM Income Fund I (div) - EUR (hedged)	82.61	86.92	99.57
JPM Income Fund 13 (ass.) FUD (hadged)	83.60 93.33	87.62 94.87	99.91 104.54
JPM Income Fund I2 (acc) - EUR (hedged) JPM Income Fund I2 (acc) - USD	93.33 97.62	96.48	104.95
JPM Income Fund I2 (div) - GBP (hedged)*	97.02	85.14	97.29
JPM Income Fund T (acc) - EUR (hedged)	95.45	98.19	109.49
JPM Income Fund T (div) - EUR (hedged)	77.23	82.15	95.10
JPM Income Fund X (acc) - USD	101.79	100.20	108.53
JPM Income Fund X (div) - EUR (hedged)*	101.79	99.36	106.55
JPM Income Fund X (div) - Lak (neaged)  JPM Income Fund X (div) - USD*	- -	99.39	- -
JPM Income Fund X (mth) - AUD (hedged)	8.95	9.38	
JPM Income Fund X (mth) - JPY	12,091.00	11,854.00	10,947.00
JPM Income Fund X (mth) - JPY (hedged)	8,610.00	9,100.00	10,375.00
Total net assets in USD	9,708,166,950	9,969,416,271	10,324,860,497
Total fiet addetd iii add	7,700,100,730	7,707,410,271	10,324,000,47/

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

	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.73	10.05	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	73.46	76.82	86.98
JPM US Aggregate Bond A (acc) - USD	16.59	16.87	18.87
JPM US Aggregate Bond A (dist) - USD	11.17	11.53	13.12
JPM US Aggregate Bond A (div) - USD	77.08	80.87	93.18
JPM US Aggregate Bond A (mth) - HKD	8.61	9.03	10.31
JPM US Aggregate Bond A (mth) - SGD	10.50	11.34	12.62
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.74	10.30	11.87
JPM US Aggregate Bond A (mth) - USD	8.29	8.70	10.03
JPM US Aggregate Bond C (acc) - EUR (hedged)	75.70	78.77	88.76
JPM US Aggregate Bond C (acc) - USD	17.77	17.99	20.02
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.04	90.44	103.42
JPM US Aggregate Bond C (dist) - USD	91.32	94.67	107.73
JPM US Aggregate Bond C (div) - USD	85.32	89.05	102.10
JPM US Aggregate Bond C (mth) - USD	80.99	84.54	97.00
JPM US Aggregate Bond D (acc) - EUR (hedged)	70.67	74.09	84.11
JPM US Aggregate Bond D (acc) - USD	18.09	18.44	20.69
JPM US Aggregate Bond F (mth) - USD	84.41	89.46	104.21
JPM US Aggregate Bond I (acc) - EUR	94.85	100.62	=
JPM US Aggregate Bond I (acc) - EUR (hedged)	90.37	94.00	105.89
JPM US Aggregate Bond I (acc) - USD	124.50	125.94	140.13
JPM US Aggregate Bond I (dist) - GBP (hedged)^	98.53	=	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	92.39	95.91	107.83
JPM US Aggregate Bond I2 (acc) - USD	103.71	104.71	116.29
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	83.08	89.54	100.99
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	82.28	88.08	101.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.87	91.23	103.94
JPM US Aggregate Bond I2 (dist) - USD	92.06	95.49	108.46
JPM US Aggregate Bond X (acc) - EUR (hedged)	94.99	98.35	110.27
JPM US Aggregate Bond X (acc) - USD	19.96	20.10	22.26
JPM US Aggregate Bond X (mth) - JPY	11,708.00	11,431.00	10,616.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,033.00	8,768.00	10,114.00
Total net assets in USD	4,853,089,988	3,576,326,744	4,284,503,853
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	109.45	105.52	105.46
Total net assets in USD	574,241,803	506,876,864	466,720,222

 $<sup>\</sup>ensuremath{^{\wedge}}$  Share Class reactivated during the year.

#### JPMorgan Funds

Notes to the Financial Statements

As at 30 June 2023

#### 1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2023, it is comprised of 105 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

#### 2. Significant Accounting Policies

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

As indicated in Note 17, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund\* with effect from 14 December 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

\*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund is not authorised for offer or distribution in Taiwan.

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

#### a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2023 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 22 June 2023 and JPMorgan Funds - USD Money Market VNAV Fund which was calculated on 2 July 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

#### b) Swing Pricing Adjustment

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

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

#### JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

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

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

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

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

As at the period end, no Swing Pricing adjustments have been applied.

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

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

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

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

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

#### d) Income Recognition

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

#### e) Conversion of Foreign Currencies

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

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

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

#### f) Forward Currency Exchange Contracts

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

#### g) Financial Futures Contracts on Securities and Indices

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

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

#### h) Option Contracts

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

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

Notes to the Financial Statements (continued)

As at 30 June 2023

difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

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

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

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

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2023, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

#### i) Interest Rate Swap Contracts

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

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

#### k) Total Return Swap Contracts

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

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

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

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

### I) Credit Default Swap Contracts

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

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

### m) Commodity Index Swap Contracts

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

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

## n) Inflation Rate Swap Contracts

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

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or

Notes to the Financial Statements (continued)

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

## 3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5032 AUD	1 USD =	21.7477 CZK	1 USD =	341.1859 HUF	1 USD =	4.0705 PLN
1 USD =	1.3232 CAD	1 USD =	0.9158 EUR	1 USD =	144.4300 JPY	1 USD =	10.7830 SEK
1 USD =	0.8963 CHF	1 USD =	0.7872 GBP	1 USD =	10.7010 NOK	1 USD =	1.3532 SGD
1 IISD =	7.2700 CNH	1 USD =	7.8363 HKD	1 IISD =	1.6343 N7D		

### 4. Fees and Expenses

### a) Capped Expense Ratio

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

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

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

#### b) Management Fees

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

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

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

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

## c) Sub-Investment Manager fees

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

### d) Distribution Fees

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

## e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

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

### f) Performance Fees

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

Notes to the Financial Statements (continued)

As at 30 June 2023

Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	296	0.07%

#### Claw-Back mechanism

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

#### High Water Mark Method

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

As at 30 June 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
High Water Mark method			
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD

## 5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Notes to the Financial Statements (continued)

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## Share Classes suffixed "(irc)"

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

### Share Classes suffixed "(icdiv)"

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

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

#### Other Information

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

The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year ended 30 June 2023 are available on the website: https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

#### 6. Taxation

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

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

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

## 7. Statement of Changes in Investments

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

As at 30 June 2023

## 10. Securities Lending

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

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

As at 30 June 2023, the SICAV valuation of securities on loan is USD 2.260.672.054 as detailed below and received collateral with a market value of USD 2,428,537,897.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	91,630,893	-	95,865,181	USD	10,882	1,088	9,794
JPMorgan Funds - Asia Pacific Equity Fund	31,305,877	-	33,389,901	USD	52,717	5,272	47,445
JPMorgan Funds - China Fund	55,125,558	280,333	59,100,638	USD	253,261	25,326	227,935
JPMorgan Funds - Emerging Europe Equity Fund (1)	=	=	-	EUR	911	91	820
JPMorgan Funds - Emerging Europe Equity II Fund (2)	4,899,621	=	5,181,781	EUR	748	74	674
JPMorgan Funds - Emerging Markets Dividend Fund	3,812,643	340,253	3,866,042	USD	73,853	7,385	66,468
JPMorgan Funds - Emerging Markets Equity Fund	110,785,528	3,917,079	112,241,194	USD	231,083	23,108	207,975
JPMorgan Funds - Emerging Markets Opportunities Fund	70,486,999	19,706,360	55,537,984	USD	223,711	22,371	201,340
JPMorgan Funds - Emerging Markets Small Cap Fund	38,935,466	26,077,000	15,408,261	USD	208,312	20,831	187,481
JPMorgan Funds - Europe Dynamic Fund	34,830,912	-	37,898,644	EUR	161,767	16,177	145,590
JPMorgan Funds - Europe Equity Fund	27,590,275	-	30,150,525	EUR	283,269	28,327	254,942
JPMorgan Funds - Europe Small Cap Fund	72,672,482	144,750	78,309,867	EUR	220,397	22,040	198,357
JPMorgan Funds - Global Growth Fund	2,047,081	-	2,240,544	USD	28,132	2,813	25,319
JPMorgan Funds - Global Healthcare Fund	34,787,371	8,093,349	29,431,753	USD	227,568	22,757	204,811
JPMorgan Funds - Global Natural Resources Fund	96,056,402	8,228,485	94,700,357	EUR	854,477	85,447	769,030
JPMorgan Funds - Japan Equity Fund	130,625,660	-	140,308,587	JPY	210,133,697	21,013,370	189,120,327
JPMorgan Funds - US Equity All Cap Fund	65,682,241	-	70,912,194	USD	25,660	2,566	23,094
JPMorgan Funds - US Growth Fund	10,024,204	-	10,256,852	USD	1,854	185	1,669
JPMorgan Funds - US Smaller Companies Fund	154,478,699	6,002,274	162,287,830	USD	135,181	13,518	121,663
JPMorgan Funds - US Technology Fund	256,264,585	34,578,679	239,271,390	USD	1,061,500	106,150	955,350
JPMorgan Funds - US Value Fund	36,993,917	-	40,950,199	USD	21,316	2,131	19,185
JPMorgan Funds - Asia Pacific Income Fund	38,911,140	-	41,586,609	USD	45,007	4,501	40,506
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	198	20	178
JPMorgan Funds - Income Fund	-	-	=	USD	52	6	46

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

### 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 265,609 for the year for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Taiwan	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	98,054,964	USD	3.33	9,399	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,469,740	USD	0.62	3,488	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	1,125,491,010	USD	13.67	474,953	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	10,921,192	EUR	24.37	10,921	0.10
JPMorgan Funds - Emerging Europe Equity II Fund (2)	2,655,953	EUR	7.05	2,656	0.10

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022.

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.

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

\*\* Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the

Combined Statement of Operations and Changes in Net Assets.

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.

Authorised Sub-Fund in Taiwan (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Emerging Markets Dividend Fund	4,160,665	USD	0.80	2,934	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Middle East Equity Fund	5,780,613	USD	3.73	8,671	0.15
JPMorgan Funds - Europe Dynamic Fund	18,014,053	EUR	1.94	4,951	0.03
JPMorgan Funds - Europe Equity Fund	18,938,820	EUR	4.64	5,059	0.03
JPMorgan Funds - Europe Small Cap Fund	15,381,983	EUR	2.09	4,295	0.03
JPMorgan Funds - Global Growth Fund	12,878,502	USD	2.06	3,264	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	30,568,672	EUR	1.54	8,365	0.03
JPMorgan Funds - Japan Equity Fund	3,601,018,453	JPY	2.13	1,302,142	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Growth Fund	89,521,928	USD	3.40	11,226	0.01
JPMorgan Funds - US Technology Fund	609,265,437	USD	13.58	96,831	0.02
JPMorgan Funds - US Value Fund	439,493,008	USD	14.26	81,802	0.02
JPMorgan Funds - Asia Pacific Income Fund	46,407,976	USD	3.18	38,866	0.08
JPMorgan Funds - Emerging Markets Debt Fund	98,520,257	USD	4.99	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	926,900	USD	0.27	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	46,191,043	EUR	0.53	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

<sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022.

#### 12. Cross Investments

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 172,407,244. The combined Total Net Assets as at the year end without cross-investments would amount to USD 138,252,903,643.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Income Fund JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,170,697	0.02
	USD	2,170,697	0.02

## 13. Commission Sharing Arrangements

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

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

## 14. Authorisation of Sub-Funds in Taiwan

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022.

<sup>\*</sup> Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2023.

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.

Notes to the Financial Statements (continued)

## As at 30 June 2023

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - USD Money Market VNAV Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Income Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Strategic Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Debt Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Aggregate Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.; JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - US Value Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Growth Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Russia Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Latin America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
Sub-Fund (continued)	Investment Manager	Delegate Investment Manager

(3) This Sub-Fund was suspended on 28 February 2022.

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

JPMorgan Funds - China Fund

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 406,398 of which USD 93,912 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 9,358 of which USD 5,615 was due to the AML Committee Chairman. The AML Committee was discontinued at the end of 2022.

JPMorgan Asset Management (Asia Pacific) Limited

JPMorgan Asset Management (Taiwan) Limited

## 16. Transaction Costs

For the year ended 30 June 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees
		(in Base Currency)
JPMorgan Funds - America Equity Fund	USD	507,787
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,673,662
JPMorgan Funds - Brazil Equity Fund	USD	214,210
JPMorgan Funds - China Fund	USD	10,426,453
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	51,562
JPMorgan Funds - Emerging Europe Equity II Fund (2)	EUR	38,170
JPMorgan Funds - Emerging Markets Dividend Fund	USD	753,264
JPMorgan Funds - Emerging Markets Equity Fund	USD	3,757,302
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,646,806
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	887,323
JPMorgan Funds - Emerging Middle East Equity Fund	USD	423,439
JPMorgan Funds - Europe Dynamic Fund	EUR	1,247,526
JPMorgan Funds - Europe Equity Fund	EUR	666,935
JPMorgan Funds - Europe Small Cap Fund	EUR	1,792,962
JPMorgan Funds - Global Growth Fund	USD	416,105
JPMorgan Funds - Global Healthcare Fund	USD	798,742
JPMorgan Funds - Global Natural Resources Fund	EUR	1,624,938
JPMorgan Funds - Japan Equity Fund	JPY	73,812,534
JPMorgan Funds - Latin America Equity Fund	USD	392,345
JPMorgan Funds - Russia Fund (3)	USD	1,065
JPMorgan Funds - Thematics - Genetic Therapies	USD	274,153

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022.

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.
(3) This Sub-Fund was suspended on 28 February 2022.

Notes to the Financial Statements (continued)

As at 30 June 2023

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees
Sub-Fulld (continued)	base currency	
IDManage Funda III Specific All Cop Stand	HED	(in Base Currency)
JPMorgan Funds - US Equity All Cap Fund	USD	599,116
JPMorgan Funds - US Growth Fund	USD	448,274
JPMorgan Funds - US Smaller Companies Fund	USD	348,721
JPMorgan Funds - US Technology Fund	USD	954,232
JPMorgan Funds - US Value Fund	USD	676,284
JPMorgan Funds - Asia Pacific Income Fund	USD	1,134,036
JPMorgan Funds - Aggregate Bond Fund	USD	413,918
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	56,778
JPMorgan Funds - Emerging Markets Debt Fund	USD	72,641
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	48,592
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	136,916
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	32,942
JPMorgan Funds - Global Corporate Bond Fund	USD	564,467
JPMorgan Funds - Global Government Bond Fund	EUR	350,180
JPMorgan Funds - Global Short Duration Bond Fund	USD	84,163
JPMorgan Funds - Global Strategic Bond Fund	USD	269,313
JPMorgan Funds - Income Fund	USD	203,861
JPMorgan Funds - US Aggregate Bond Fund	USD	44,792
JPMorgan Funds - USD Money Market VNAV Fund	USD	7,719

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

### 17. Significant Events during the Year

a) Sub-Fund Launch

The following Sub-Fund was launched:

JPMorgan Funds - Emerging Europe Equity II Fund on 17 February 2023.

### b) Sub-Fund suspension

There has been no significant change in market conditions and therefore the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund ("the Funds"). We hereby provide an updated indicative NAV of each Share Class as at 30 June 2023.

An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official (NAV), the official NAV calculation is still suspended and you cannot subscribe into nor redeem from the Funds. We will post regular updates, including a monthly update of the below indicative NAV's on the Funds News and Announcements page on our website - www.jpmorganassetmanagement.lu.

With effect from 17 February 2023, JPMorgan Funds -Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds -Emerging Europe Equity II Fund into which the liquid assets have been transferred.

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

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

## 18. Significant Events after the Year-End

### a) Sub-Fund Mergers

With effect from 14 December 2023, JPMorgan Funds - Emerging Europe Equity II Fund (the "Merging Sub-Fund") and JPMorgan Funds - Emerging Middle East Equity Fund (the "Merging Sub-Fund") will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund\* (the "Receiving Sub-Fund").

\*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund is not authorised for offer or distribution in Taiwan.

## b) Sub-Fund Launch

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

## 19. Criteria for preparation of the financial statements

Certain of the Sub-Funds of the Fund are not authorised for offer or distribution in or from Taiwan. Accordingly, no reference is made to these Sub-Funds in this abridged version of the audited annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Taiwan.

†Related Party Fund.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money listing	market instrum	ents admitted	to an official exch	ange
Equities				
Ireland Trane Technologies plc	USD	373,144	71,499,987	1.70
Traile reclinologies pic	030	373,144	71,499,987	1.70
United States of America				1.70
AbbVie, Inc.	USD	473,734	63,044,521	1.49
Advanced Micro Devices, Inc. Alphabet, Inc. 'C'	USD USD	717,178 978,283	81,324,399 118,739,099	1.93 2.81
Amazon.com, Inc.	USD	1,356,080	176,398,886	4.18
Apple, Inc. AutoZone, Inc.	USD USD	1,240,721 26,824	238,789,164 66,407,506	5.66 1.57
Bank of America Corp.	USD	3,507,536	101,139,801	2.40
Berkshire Hathaway, Inc. 'B'	USD	425,807	144,501,864	3.42
Booking Holdings, Inc.	USD USD	23,502	63,699,703 69,717,213	1.51
Bristol-Myers Squibb Co. Capital One Financial Corp.	USD	1,087,208 988,302	109,123,365	1.65 2.58
Charter Communications, Inc. 'A'	USD	240,963	88,523,782	2.10
ConocoPhillips	USD	704,326	72,584,316	1.72
Dexcom, Inc. Home Depot, Inc. (The)	USD USD	461,806 223,271	60,415,770 69,148,145	1.43 1.64
Hubbell, Inc.	USD	213,516	70,469,888	1.67
Intuit, Inc.	USD	148,069	67,694,185	1.60
Intuitive Surgical, Inc. Kinder Morgan, Inc.	USD USD	326,907 5,898,329	111,707,391 101,421,767	2.65 2.40
Loews Corp.	USD	2,294,557	136,170,485	3.23
M&T Bank Corp.	USD	536,622	66,672,600	1.58
Martin Marietta Materials, Inc. Mastercard, Inc. 'A'	USD USD	279,492 330,898	128,618,026 129,300,048	3.05 3.06
Meta Platforms, Inc. 'A'	USD	441,800	126,670,687	3.00
Microsoft Corp.	USD	861,776	293,641,554	6.96
NVIDIA Corp. Oracle Corp.	USD USD	464,349 478,309	195,133,380 57,597,970	4.62 1.36
Packaging Corp. of America	USD	599,194	78,275,708	1.85
Palo Alto Networks, Inc.	USD	340,947	86,670,432	2.05
Procter & Gamble Co. (The) Public Storage, REIT	USD USD	737,296 307,009	111,283,772 89,528,430	2.64
Quanta Services, Inc.	USD	448,666	87,588,577	2.07
Regency Centers Corp., REIT	USD	773,387	47,961,595	1.14
Regeneron Pharmaceuticals, Inc. SolarEdge Technologies, Inc.	USD USD	137,491 155,504	97,173,827 40,763,041	2.30 0.97
Tesla, Inc.	USD	461,723	120,680,541	2.86
UnitedHealth Group, Inc.	USD	126,900	60,464,043	1.43
Weyerhaeuser Co., REIT Xcel Energy, Inc.	USD USD	3,704,552 1,121,720	124,250,674 69,058,692	2.94 1.64
Acci Energy, inc.	435	1,121,720	4,022,354,847	95.28
Total Equities			4,093,854,834	96.98
Total Transferable securities and me	oney market in	struments	4,093,854,834	96.98
admitted to an official exchange list	ing			90.96
Units of authorised UCITS or other o	collective invest	ment underta	kings	
Collective Investment Schemes - UCITS	5			
Luxembourg JPMorgan USD Liquidity LVNAV Fund				
JPM USD Liquidity LVNAV X (dist.)†	USD	112,026,737	112,026,737	2.65
			112,026,737 ———————————————————————————————————	2.65
Total Collective Investment Schemes -			112,026,737	2.65
Total Units of authorised UCITS or o undertakings	ther collective	investment	112,026,737	2.65
Total Investments			4,205,881,571	99.63
Cash			1,595,185	0.04
Other Assets/(Liabilities)			14,188,995	0.33
Total Net Assets			4,221,665,751	100.00

Geographic Allocation of Portfolio as at 30 June 2023 United States of America Luxembourg Ireland	% of Net Assets 95.28 2.65 1.70
<b>Total Investments</b> Cash and other assets/(liabilities)	<b>99.63</b> 0.37
Total	100.00

## JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	178,169	USD	117.745	03/07/2023	DDC	782	
AUD	6,194	USD	4,106		BNP Paribas	14	-
AUD	832,083	USD	545,800	05/07/2023		7,759	-
AUD	24,226,938	USD	15,723,070		Merrill Lynch	394,354	0.01
AUD	255,145	USD	166,719		Morgan Stanley	3,020	-
AUD AUD	25,329	USD USD	16,533 16,317,625	05/07/2023 03/08/2023	State Street	317 86,426	-
EUR	24,634,591 42,176	USD	46,028		Standard Chartered	28	-
EUR	3,653	USD	3,940	05/07/2023		49	-
EUR	5,718,673	USD	6,154,259		BNP Paribas	90,827	-
EUR	5,363,273	USD	5,760,631	05/07/2023		96,340	
EUR	252,830,780	USD	270,331,069	05/07/2023		5,773,183	0.14
EUR EUR	4,257,406 10,203,131	USD USD	4,572,778 10,953,934		Merrill Lynch Morgan Stanley	76,529 188,412	0.01
EUR	112,079	USD	119,799	05/07/2023		2,597	-
EUR	87,137	USD	94,309		Standard Chartered	849	-
EUR	1,464,631	USD	1,575,325		State Street	24,128	-
EUR	258,291,722	USD	280,663,401	03/08/2023		1,847,302	0.04
EUR EUR	79,266 1,714	USD USD	86,655 1,872	03/08/2023	Morgan Stanley	44 3	-
EUR	157,299	USD	171,505		Standard Chartered	543	-
EUR	1,142,735	USD	1,246,044		State Street	3,840	-
USD	15,380	AUD	22,641		BNP Paribas	317	-
USD	411,151	AUD	608,966	05/07/2023		6,025	-
USD USD	158,438 77,811	AUD AUD	234,051 113,271	05/07/2023	Morgan Stanley	2,732 2,455	-
USD	266,395	AUD	389.910		State Street	7,000	_
USD	135,899	AUD	203,351		Merrill Lynch	489	-
USD	32,021	AUD	47,902		Morgan Stanley	124	-
USD	334,940	CNH	2,430,500		Goldman Sachs	619	-
USD	8,995	CNH	64,656		BNP Paribas	101	-
USD USD	39,228 29,660	CNH CNH	279,568 212,135	05/07/2023	Goldman Sachs	770 478	-
USD	44,826	CNH	318,238	05/07/2023		1,048	-
USD	101,881	CNH	734,615		Merrill Lynch	825	-
USD	15,106	CNH	109,050		BNP Paribas	68	-
USD	38,974	CNH	280,603	03/08/2023		279	-
USD USD	2,765,766 368,131	EUR EUR	2,530,122 335,806	05/07/2023	Merrill Lynch Morgan Stanley	2,742 1,414	-
USD	107,546	EUR	98,313	05/07/2023		183	-
USD	95,176	EUR	86,775		Morgan Stanley	265	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				8,625,280	0.20
AUD	96,840	USD	65,607		BNP Paribas	(1,182)	-
AUD AUD	265,061 632,045	USD USD	179,559 431,826	05/07/2023 05/07/2023		(3,222) (11,346)	-
AUD	168,373	USD	112,659		Merrill Lynch	(646)	-
AUD	5,470	USD	3,694	05/07/2023	Morgan Stanley	(55)	-
AUD	234,362	USD	156,245	05/07/2023		(331)	-
AUD	126,620	USD	84,418 97,954		Standard Chartered	(182) (470)	-
AUD AUD	146,395 124,879	USD USD	83,525		Morgan Stanley State Street	(369)	-
CNH	3,441,275	USD	483,084		BNP Paribas	(9,692)	-
CNH	1,043,154	USD	147,889		Goldman Sachs	(4,389)	-
CNH	4,806,413	USD	675,518	05/07/2023		(14,333)	-
CNH	4,058,305	USD	572,931		Merrill Lynch	(14,658)	-
CNH CNH	292,500 4,596,943	USD USD	40,737 636,007	05/07/2023	Goldman Sachs	(500) (2,086)	-
CNH	516,750	USD	71,327		Merrill Lynch	(67)	_
EUR	4,052,297	USD	4,429,318		Morgan Stanley	(4,001)	-
EUR	439,386	USD	481,178		Standard Chartered	(1,346)	-
EUR	1,439	USD	1,579	03/08/2023		(5)	-
EUR	1,569,367	USD	1,718,635		Morgan Stanley BNP Paribas	(2,115)	-
USD USD	88,329 157,335	AUD AUD	134,221 241,582	05/07/2023		(964) (3,382)	-
USD	8,039	AUD	12,138		Merrill Lynch	(36)	-
USD	267,917	AUD	409,619	05/07/2023		(4,590)	-
USD	43,555	AUD	67,276	05/07/2023		(1,202)	-
USD	4,110	AUD	6,194		BNP Paribas	(15)	-
USD	117,850	AUD	178,169	03/08/2023		(792)	-
USD USD	1,574,870 239,064	EUR EUR	1,460,337 222,403	05/07/2023 05/07/2023	BNP Paribas	(19,893) (3,811)	-
USD	292,781	EUR	271,464	05/07/2023		(3,671)	-
USD	2,670,096	EUR	2,494,506	05/07/2023	Merrill Lynch	(54,033)	-
USD	4,719,916	EUR	4,390,629		Morgan Stanley	(74,877)	-
USD	7,916	EUR	7,404	05/07/2023		(170)	-
USD	1,430,696	EUR	1,329,137	03/07/2023	Standard Chartered	(20,790)	-

## JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD USD	14,177,869 2,343,331 47,672	EUR EUR EUR	13,257,904 2,144,997 43,614	03/08/2023	State Street Citibank Standard Chartered	(300,445) (2,794) (32)	(0.01)
Total Unrealised L	oss on Forward Currency Excl	hange Contracts				(562,492)	(0.01)
Net Unrealised Ga	in on Forward Currency Excha	ange Contracts				8,062,788	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma listing	rket instrum	ents admitted	to an official exch	iange	Singapore BOC Aviation Ltd., Reg. S	HKD	791,600	6,391,895	0.44
Equities					DBS Group Holdings Ltd.	SGD	769,477	17,926,883	0.46 1.30
Australia					Oversea-Chinese Banking Corp. Ltd.	SGD	959,900	8,714,756	0.63
Aristocrat Leisure Ltd. BHP Group Ltd.	AUD AUD	408,316 1,116,648	10,498,585 33,424,540	0.76 2.42	South Korea			33,033,534	2.39
Brambles Ltd.	AUD	1,854,923	17,787,930	1.29	Hana Financial Group, Inc.	KRW	398,579	11,865,261	0.86
Coles Group Ltd. Commonwealth Bank of Australia	AUD AUD	607,372 340,358	7,444,699 22,690,997	0.54 1.64	Hyundai Glovis Co. Ltd. Hyundai Mobis Co. Ltd.	KRW KRW	44,781 48,801	6,717,235 8,620,220	0.48 0.62
CSL Ltd. Iluka Resources Ltd.	AUD AUD	124,627 1,473,812	22,994,150 10,897,740	1.66 0.79	Hyundai Motor Co. KB Financial Group, Inc.	KRW KRW	100,203 220,526	15,684,642 7,995,773	1.13 0.58
Macquarie Group Ltd. Medibank Pvt Ltd.	AUD AUD	159,421 7,517,767	18,840,109 17,579,199	1.36 1.27	Kia Corp. LG Chem Ltd.	KRW KRW	374,875 36,379	25,164,265 18,429,008	1.82 1.33
Newcrest Mining Ltd.	AUD	539,589	9,485,560	0.68	POSCO Holdings, Inc.	KRW	38,931	11,471,150	0.83
QBE Insurance Group Ltd. Rio Tinto Ltd.	AUD AUD	2,324,727 195,711	24,241,774 14,932,915	1.75 1.08	Samsung Electronics Co. Ltd. Samsung SDI Co. Ltd.	KRW KRW	1,417,109 23,309	77,703,582 11,843,339	5.62 0.86
Santos Ltd.	AUD	2,040,812	10,216,318	0.74	SK Hynix, Inc.	KRW	312,815	27,337,037	1.98
Seven Group Holdings Ltd. Woodside Energy Group Ltd.	AUD AUD	741,539 740,070	12,162,529 16,958,361	0.88 1.23				222,831,512	16.11
		_	250,155,406	18.09	Taiwan Accton Technology Corp.	TWD	819,000	9,190,724	0.66
<i>Bermuda</i> Jardine Matheson Holdings Ltd.	USD	217,800	11,086,020	0.80	Globalwafers Co. Ltd. Novatek Microelectronics Corp.	TWD TWD	509,000 849,000	8,126,643 11,619,588	0.59 0.84
			11,086,020	0.80	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,347,000	117,282,297	8.48
Cayman Islands Alibaba Group Holding Ltd.	HKD	3,628,152	37,606,846	2.72	Unimicron Technology Corp. United Microelectronics Corp.	TWD TWD	1,307,000 9,278,000	7,375,468 14,455,681	0.53 1.05
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,782,900	7,164,780	0.52	Wiwynn Corp. Yageo Corp.	TWD TWD	281,000 841,085	12,811,893 13,280,147	0.93 0.96
Chailease Holding Co. Ltd.	TWD	957,552	6,264,388	0.45			-	194,142,441	14.04
JD.com, Inc. 'A' NetEase, Inc.	HKD HKD	828,477 1,511,725	14,003,098 29,429,083	1.01 2.13	Thailand				
PDD Holdings, Inc., ADR Tencent Holdings Ltd.	USD HKD	277,316 1,646,400	19,301,194 69,690,334	1.40	Bumrungrad Hospital PCL	THB	874,400	5,585,999	0.40
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,857,500	8,894,903	5.04 0.64				5,585,999	0.40
ZTO Express Cayman, Inc., ADR	USD	477,227 -	11,954,536	0.87	United Kingdom	LIKE	2.440.000	10.210.002	1.20
China		-	204,309,162	14.78	HSBC Holdings plc Standard Chartered plc	HKD HKD	2,468,800 1,158,650	19,210,092 9,969,306	1.39 0.72
Baoshan Iron & Steel Co. Ltd. 'A' Beijing Kingsoft Office Software, Inc. 'A'	CNY CNY	10,485,960 95,016	8,119,923 6,175,409	0.59 0.45				29,179,398	2.11
China Life Insurance Co. Ltd. 'H'	HKD	5,281,000	8,808,125	0.64	United States of America Yum China Holdings, Inc.	HKD	248,300	13,989,402	1.01
China Merchants Bank Co. Ltd. 'H' Contemporary Amperex Technology Co.		3,455,000	15,707,051	1.13	rum china nolumgs, mc.	TIKD	240,300		1.01
Ltd. 'A' Haier Smart Home Co. Ltd. 'H'	CNY HKD	337,603 4,374,400	10,632,283 13,746,320	0.77 0.99				13,989,402	
Kweichow Moutai Co. Ltd. 'A' PICC Property & Casualty Co. Ltd. 'H'	CNY HKD	65,196 14,660,000	15,180,673 16,313,313	1.10 1.18	Total Equities		=	1,368,216,391	98.94
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	2,707,300	10,079,499	0.73	Total Transferable securities and mone admitted to an official exchange listing	ey market ins S	struments	1,368,216,391	98.94
11	TIKE		104,762,596	7.58	Units of authorised UCITS or other coll	ective invest	ment underta	kings	
Hong Kong		-		7.50	Collective Investment Schemes - UCITS				
AIA Group Ltd. Galaxy Entertainment Group Ltd.	HKD HKD	3,587,600 2,581,000	36,225,089 16,377,760	2.62 1.18	Luxembourg				
Lenovo Group Ltd.	HKD	9,950,000	10,367,427	0.75	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,460,000	12,460,000	0.90
India		-	62,970,276	4.55				12,460,000	0.90
Axis Bank Ltd. HDFC Bank Ltd.	INR INR	1,661,272 1,374,378	19,967,968 28,486,894	1.44 2.06	Total Collective Investment Schemes - UC			12,460,000	0.90
Housing Development Finance Corp. Ltd.	INR	932,721	32,070,572	2.32	Total Units of authorised UCITS or othe undertakings	r collective i	investment	12,460,000	0.90
Infosys Ltd. Kotak Mahindra Bank Ltd.	INR INR	485,176 918,793	7,912,711 20,639,628	0.57 1.49	Total Investments		-	1,380,676,391	99.84
Maruti Suzuki India Ltd. Reliance Industries Ltd.	INR INR	90,982 851,805	10,845,918 26,510,320	0.79 1.92	Cash			4,233,772	0.31
Shriram Finance Ltd. Tata Consultancy Services Ltd.	INR INR	387,739 285,143	8,210,054 11,460,812	0.59 0.83	Other Assets/(Liabilities)			(2,018,774)	(0.15)
		-	166,104,877	12.01	Total Net Assets			1,382,891,389	100.00
<i>Indonesia</i> Astra International Tbk. PT	IDR	25,880,500	11,716,784	0.85	†Related Party Fund.				
Bank Central Asia Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	IDR IDR	44,805,800 45,200,400	27,307,854 16,393,342	1.97 1.19					
Telkom Indonesia Persero Tbk. PT	IDR	54,833,200	14,647,788	1.06					
		-	70,065,768	5.07					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Australia	18.09
South Korea	16.11
Cayman Islands	14.78
Taiwan	14.04
India	12.01
China	7.58
Indonesia	5.07
Hong Kong	4.55
Singapore	2.39
United Kingdom	2.11
United States of America	1.01
Luxembourg	0.90
Bermuda	0.80
Thailand	0.40
Total Investments	99.84
Cash and other assets/(liabilities)	0.16
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumen	ts admitted to	o an official exch	ange
Equities				
Brazil				
Ambev SA, ADR	USD	387,628	1,219,090	0.85
Atacadao SA B3 SA - Brasil Bolsa Balcao	BRL BRL	858,370 2,259,853	1,947,219 6,912,679	1.35 4.80
Banco Bradesco SA, ADR Preference	USD	2,739,242	9,381,904	6.51
Banco BTG Pactual SA	BRL	975,835	6,324,247	4.39
Banco do Brasil SA BB Seguridade Participacoes SA	BRL BRL	476,446 434,613	4,974,644 2,780,149	3.45 1.93
Bradespar SA Preference	BRL	362,603	1,702,305	1.18
Centrais Eletricas Brasileiras SA Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL BRL	384,982 160,756	3,127,153 1,881,909	2.17 1.31
Gerdau SA, ADR Preference	USD	599,483	3,132,299	2.17
Hapvida Participacoes e Investimentos S/A, Reg. S Itau Unibanco Holding SA, ADR	BRL	1,233,988	1,104,621	0.77
Preference	USD	2,050,380	12,045,983	8.36
Itausa SA Preference	BRL	3,174,614	6,371,817	4.42
Localiza Rent a Car SA Locaweb Servicos de Internet SA, Reg. S	BRL BRL	747,441 305,532	10,680,497 557,460	7.42 0.39
Lojas Renner SA	BRL	847,761	3,683,623	2.56
Natura & Co. Holding SA	BRL	1,147,595	4,082,951	2.83
Petroleo Brasileiro SA, ADR Preference Porto Seguro SA	USD BRL	1,096,205 118,123	13,971,133 695,944	9.70 0.48
Raia Drogasil SA	BRL	1,114,559	6,652,186	4.62
Randon SA Implementos e Participacoes Preference	BRL	293,973	732,135	0.51
Rede D'Or Sao Luiz SA, Reg. S	BRL	149,215	1,025,701	0.31
Rumo SA	BRL	753,064	3,472,123	2.41
Suzano SA Telefonica Brasil SA	BRL BRL	87,778 117,680	804,421 1,059,898	0.56 0.74
TIM SA	BRL	328,539	994,065	0.69
TOTVS SA	BRL	523,507	3,252,676	2.26
Transmissora Alianca de Energia Eletrica S/A Vale SA	BRL BRL	337,381 398,574	2,633,061 5,422,941	1.83 3.77
Vibra Energia SA	BRL	766,854	2,892,993	2.01
WEG SA	BRL	1,096,287	8,446,710	5.86
Wilson Sons Holdings Brasil SA	BRL	704,581	1,975,461 135,941,998	94.38
Cavman Islands				
NU Holdings Ltd. 'A'	USD	162,516	1,281,439	0.89
			1,281,439	0.89
United States of America MercadoLibre, Inc.	USD	2,713	3,230,016	2.24
			3,230,016	2.24
Virgin Islands, British Arcos Dorados Holdings, Inc. 'A'	USD	140,415	1,423,808	0.99
			1,423,808	0.99
Total Equities			141,877,261	98.50
Total Transferable securities and money admitted to an official exchange listing	market instr	uments	141,877,261	98.50
Units of authorised UCITS or other collec	tive investm	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg  JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	926,916	926,916	0.64
		-	926,916	0.64
Total Units of authorised UCITS or other		estment.	926,916	0.64
undertakings	CONCCUVE III		926,916	0.64
Total Investments		-	142,804,177	99.14
Cash		-	163,287	0.11
Other Assets/(Liabilities)			1,068,480	0.75
Total Net Assets		:	144,035,944	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Brazil	94.38
United States of America	2.24
Virgin Islands, British	0.99
Cayman Islands	0.89
Luxembourg	0.64
Total Investments	99.14
Cash and other assets/(liabilities)	0.86
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mail	rket instrum	ents admitted	to an official exch	nange	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	4,876,329	0.09
-					Zhuzhou CRRC Times Electric Co. Ltd.	HKD	10,748,000	40,015,684	0.74
Equities Cayman Islands					п	HKD	10,746,000		
Airtac International Group	TWD	1,149,000	37,722,632	0.70	Hana Kana		-	2,018,176,907	37.41
Alibaba Group Holding Ltd. ANTA Sports Products Ltd. Baidu, Inc., ADR	HKD HKD USD	22,496,400 7,671,600 372,300	233,181,699 78,392,518 50,774,274	4.32 1.45 0.94	Hong Kong China Overseas Land & Investment Ltd.	HKD	33,110,000	72,124,766	1.34
Baidu, Inc. 'A'	HKD	6,756,750	114,548,954	2.12				72,124,766	1.34
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	19,706,000	97,885,602	1.82	Total Equities			4,873,712,612	90.35
ENN Energy Holdings Ltd. H World Group Ltd., ADR	HKD USD	5,926,600 2,903,645	73,834,337 113,024,382	1.37 2.10	Participation Notes				
JD Health International, Inc., Reg. S	HKD	16,592,900	104,655,171	1.94	China				
JD.com, Inc. 'A' Kanzhun Ltd., ADR	HKD USD	10,598,914 4,323,596	179,145,147 65,394,390	3.32 1.21	Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024	USD	8,008,440	20,461,048	0.38
Kingdee International Software Group Co. Ltd.	HKD	49,840,000	66,591,137		Anjoy Foods Group Co. Ltd. 0%	USD	687,300	13,899,870	0.26
Meituan, Reg. S 'B'	HKD	19,624,100	306,147,229	1.23 5.68	Anjoy Foods Group Co. Ltd., FRN 0% Beijing Huafeng Test & Control	USD	848,100	17,151,869	0.32
NetEase, Inc. New Horizon Health Ltd., Reg. S	HKD HKD	10,083,200 8,523,000	196,291,869 29,801,270	3.64	Technology Co. Ltd. 0%	USD	750,943	15,843,413	0.29
PDD Holdings, Inc., ADR	USD	2,312,077	160,920,559	0.55 2.98	Beijing Kingsoft Office Software, Inc. 0%	USD	588,600	38,284,341	0.71
Tencent Holdings Ltd.	HKD USD	12,317,800	521,399,172	9.67	Beijing Kingsoft Office Software, Inc. 0%	USD	796,300	51,793,783	0.96
Trip.com Group Ltd., ADR Trip.com Group Ltd.	HKD	1,751,796 2,730,150	61,163,957 94,904,177	1.13 1.76	Beijing Oriental Yuhong Waterproof				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,603,000	98,660,402	1.83	Technology Co. Ltd. 0% 30/04/2024 Chacha Food Co. Ltd. 0% 10/05/2024	USD USD	1,247,600 3,049,516	4,686,342 17,466,918	0.09 0.32
ZJLD Group, Inc., Reg. S ZTO Express Cayman, Inc., ADR	HKD USD	20,885,800 1,369,421	20,922,448 34,303,996	0.39 0.64	Chacha Food Co. Ltd., Reg. S 0%				
ZTO Express Cayman, Inc.	HKD	1,743,650	43,745,617	0.81	11/06/2024 Hefei Meiya Optoelectronic Technology,	USD	1,340,411	7,677,562	0.14
			2,783,410,939	51.60	Inc., Reg. S 0% 09/08/2024	USD	9,034,446	32,044,060	0.59
China		-			Montage Technology Co. Ltd. 0% Montage Technology Co. Ltd. 0%	USD USD	2,331,700 3,929,500	18,447,044 31,087,902	0.34 0.58
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	14,532,748	37,101,866	0.69	Morgan Stanley & Co. International plc 0%	USD	836,400	5,924,572	0.11
Anjoy Foods Group Co. Ltd. 'A' Beijing Oriental Yuhong Waterproof	CNY	1,312,807	26,529,760	0.49	NARI Technology Co. Ltd. 0%				0.11
Technology Co. Ltd. 'A' Centre Testing International Group Co.	CNY	10,182,618	38,219,599	0.71	01/03/2024 Qingdao Haier Biomedical Co. Ltd. 0%	USD USD	14,003,040 1,528,000	44,573,981 10,823,465	0.83 0.20
Ltd. 'A' Chacha Food Co. Ltd. 'A'	CNY CNY	14,844,566 2,706,500	39,859,756 15,490,358	0.74 0.29	Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	561,185	3,975,109	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	26,781,000	121,751,236	2.26	Shanghai Baosight Software Co. Ltd., Reg. S 0% 07/03/2025	USD	120,920	846,782	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,521,600	109,746,289	2.03	Shenzhen Inovance Technology Co.				
China Yangtze Power Co. Ltd. 'A'	CNY	26,420,886	80,255,071	1.49	Ltd., Reg. S 0% 05/08/2024 Suzhou Maxwell Technologies Co. Ltd.	USD	3,467,805	30,698,328	0.57
Chongqing Brewery Co. Ltd. 'A' Focus Media Information Technology	CNY	3,242,856	41,140,327	0.76	0%	USD	141,760	3,307,538	0.06
Co. Ltd. 'A' Foshan Haitian Flavouring & Food Co.	CNY	69,828,058	65,511,418	1.21	Zhejiang Supcon Technology Co. Ltd. 0%	USD	569,125	4,923,243	0.09
Ltd. 'A'	CNY	6,219,392	40,116,686	0.74	Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,889,321	16,343,661	0.30
Foxconn Industrial Internet Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd.,	CNY	14,878,005	51,603,628	0.96	Zhejiang Supcon Technology Co. Ltd. 0%	USD	4,350,000	37,629,882	0.70
Reg. S 'H' Haier Smart Home Co. Ltd. 'H'	HKD HKD	13,006,800 18,729,399	53,653,828 58,856,143	1.00 1.09		435	.,550,000		
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	8,730,254	44,690,565	0.83			-	427,890,713	7.93
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'		5,664,800	32,259,269	0.60	Total Participation Notes		=	427,890,713	7.93
Hefei Meiya Optoelectronic Technology,					Total Transferable securities and mone admitted to an official exchange listing		struments	5,301,603,325	98.28
Inc. 'A' Imeik Technology Development Co. Ltd.	CNY	3,772,899	13,371,781	0.25	Transferable securities and money ma	rkat instrum	onts doalt in o	n another regulate	
'A' JA Solar Technology Co. Ltd. 'A'	CNY CNY	767,315 14,129,893	46,999,305 81,152,957	0.87 1.50	Transferable securities and money ma market	i ket ilisti ulli	ients dealt in o	ii another regulate	eu
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,351,201	11,971,737	0.22	Participation Notes				
Kweichow Moutai Co. Ltd. 'A' Luzhou Laojiao Co. Ltd. 'A'	CNY CNY	463,585 3,322,900	107,944,233 95,896,386	2.00 1.78	•				
Montage Technology Co. Ltd. 'A'	CNY	1,586,100	12,538,707	0.23	China Anjoy Foods Group Co. Ltd. 0%				
NARI Technology Co. Ltd. 'A'	CNY	6,372,246	20,268,410	0.38	15/02/2024 Beijing Huafeng Test & Control	USD	405,165	8,194,006	0.15
Ningbo Tuopu Group Co. Ltd. 'A' Onewo, Inc. 'H'	CNY HKD	6,440,375 4,866,300	71,540,512 15,742,314	1.33 0.29	Technology Co. Ltd. 0%	USD	318,269	6,714,847	0.13
Oppein Home Group, Inc. 'A'	CNY	2,571,075	33,911,481	0.63	Beijing Huafeng Test & Control Technology Co. Ltd. 0% 27/12/2023	USD	159,987	3,375,409	0.06
Ping An Bank Co. Ltd. 'A' Ping An Insurance Group Co. of China	CNY	37,983,528	58,747,522	1.09	Jiangsu Hengli Hydraulic Co. Ltd. 0%				
Ltd. 'H' Qingdao Haier Biomedical Co. Ltd. 'A'	HKD CNY	26,072,500 2,845,426	165,776,017 20,139,947	3.07 0.37	01/12/2023 Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	2,704,700	23,982,158	0.45
Shanghai Baosight Software Co. Ltd. 'A'	CNY	9,643,849	67,482,581	1.25	15/12/2023 Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	754,515	6,690,168	0.12
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	27,457,572	0.51	27/12/2023 Suzhou Maxwell Technologies Co. Ltd.	USD	1,170,000	10,374,210	0.19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,418,175	58,531,529	1.09	0% 29/12/2023	USD	184,000	4,293,080	0.08
Sinopharm Group Co. Ltd. 'H' Skshu Paint Co. Ltd. 'A'	HKD CNY	767,600 5,157,667	2,397,449 46,478,326	0.04 0.86				63,623,878	1.18
Suzhou Maxwell Technologies Co. Ltd. 'A'			35,627,999		Total Participation Notes		-	63,623,878	1.18
Wanhua Chemical Group Co. Ltd. 'A'	CNY CNY	1,528,172 3,698,897	35,627,999 44,749,013	0.66 0.83	Total Transferable securities and mone	ov market in	strumente .		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,628,540	74,452,316	1.38	dealt in on another regulated market	zy market III:		63,623,878	1.18
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	384,200	3,321,001	0.06					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and mod	ney market in	struments		
Equities				
Bermuda Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities an instruments	ıd money mar	ket	0	0.00
Collective Investment Schemes - UCITS Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,610,000	20,610,000	0.38
			20,610,000	0.38
Total Collective Investment Schemes - U	wities her transferable securities and money market ents authorised UCITS or other collective investment e Investment Schemes - UCITS ourg In USD Liquidity LVNAV Fund - D Liquidity LVNAV X (dist.)† USD 20, Illective Investment Schemes - UCITS wits of authorised UCITS or other collective investings		20,610,000	0.38
Total Units of authorised UCITS or oth undertakings	ner collective	investment	20,610,000	0.38
Total Investments			5,385,837,203	99.84
Cash		-	26,902,582	0.50
Other Assets/(Liabilities)		-	(18,400,431)	(0.34)
Total Net Assets			5,394,339,354	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Asset
Cayman Islands	51.60
China	46.5
Hong Kong	1.34
Luxembourg	0.38
Bermuda	
Total Investments	99.84
Cash and other assets/(liabilities)	0.10
Total	100.00

## JPMorgan Funds - China Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,485,213	USD	1,593,202	05/07/2023		28,727	-
EUR	31,021,603	USD	33,176,403	05/07/2023	HSBC	700,788	0.01
EUR	20,900	USD	22,429	05/07/2023	,	395	-
EUR	29,480,507	USD	32,033,932	03/08/2023		210,845	0.01
USD	355,804	EUR	325,026	05/07/2023	•	859	-
USD	828,000	EUR	752,589	05/07/2023		6,134	-
USD	674,032	EUR	616,572	05/07/2023	, .	703	-
USD	271,291	EUR	247,583	03/08/2023	HSBC	493	-
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts				948,944	0.02
EUR	15,900	USD	17,388	05/07/2023	Citibank	(24)	-
EUR	252,390	USD	275,872	05/07/2023	Morgan Stanley	(249)	-
EUR	957,392	USD	1,048,971	05/07/2023	RBC	(3,450)	-
EUR	550,394	USD	603,974	03/08/2023	Citibank	(1,972)	-
USD	761,367	EUR	711,100	05/07/2023	Barclays	(15,190)	-
USD	957,592	EUR	888,557	05/07/2023	BNP Paribas	(12,759)	-
USD	756,176	EUR	703,510	05/07/2023	Citibank	(12,094)	-
USD	296,219	EUR	275,536	05/07/2023	Merrill Lynch	(4,680)	-
USD	532,134	EUR	489,140	03/08/2023		(2,870)	-
USD	415,756	EUR	380,994	03/08/2023	Merrill Lynch	(963)	=
Total Unrealised L	oss on Forward Currency Excl	hange Contracts				(54,251)	-
Net Unrealised Ga	in on Forward Currency Excha	ange Contracts				894,693	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money milisting	arket instrumen	ts admitted to a	an official exch	ange	Units of authorised UCITS or other collect	tive investme	ent undertaki	ngs	
					Collective Investment Schemes - AIF				
Equities					United Kingdom				
Jersey Polymetal International plc	GBP	125,516	279,620	7.68	JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	499,929	13.73
		_	279,620	7.68				499,929	13.73
Total Equities		_	279,620	7.68	Total Collective Investment Schemes - AIF			499,929	13.73
Total Transferable securities and mor admitted to an official exchange listing		uments	279,620	7.68	Total Units of authorised UCITS or other undertakings	collective inv	estment	499,929	13.73
Other transferable securities and mor		- uments	-		Total Investments			2,491,246	68.43
Equities	ney market mot				Cash			11,854,250	325.60
Cyprus					Other Assets/(Liabilities)			(10,704,768)	(294.03)
TCS Group Holding plc, GDR*	USD	35,179 _	10,700	0.29	Total Net Assets			3,640,728	100.00
		_	10,700	0.29	*Cocurity is valued at its fair value under the	o direction	of the Deard o	Directors	
Netherlands X5 Retail Group NV, GDR* Yandex NV*	USD USD	448,329 138,953	52,490 29,680	1.44 0.82	*Security is valued at its fair value under the the thick that the thick the thick the thick the thick the thic	ie direction (	or the Board o	Directors.	
			82,170	2.26	Geographic Allocation of Portfolio as	at 30 June	2023	% of Net	Assets 44.47
Russia Detsky Mir PJSC* Fix Price Group Ltd. Gdr, GDR* Gazprom Neft PJSC* Gazprom PJSC* LUKOIL PJSC* LUKOIL PJSC* MMC Norilsk Nickel PJSC* MMC Norilsk Nickel PJSC* Novatek PJSC* Novolipetsk Steel PJSC* Novolipetsk Steel PJSC* Polyus PJSC* Soseff Oil Co. PJSC* Sberbank of Russia PJSC* Severstal PAO* Severstal PAO* Severstal PJSC, GDR* Sistema PJSC* Tatneft PJSC* Tatneft PJSC* Tatneft PJSC Preference* VTB Bank PJSC*	USD USD RUB USD USD RUB USD RUB USD RUB USD RUB RUSD RUSD RUSD RUSD RUSD RUSD USD USD RUSD R	3,019,821 456,742 1,193,826 3,205,248 6,988,625 198,507 283,002 176,163 18,470 28,437 1,599,880 921,941 3,178,190 38,002 2,873,548 5,218,150 1,311,096 9,197,331 241,467 433,486 9,006,388 694,632 833,947 1,093,875 0,277,138,127	28,785 10,277 55,314 78,054 174,019 111,778 149,227 61,922 40,825 58,193 207,732 18,234 60,973 43,254 94,930 38,203 17,506 131,328 36,496 65,162 12,831 26,646 35,241 39,122 22,775	0.79 0.28 1.52 2.14 4.78 3.07 4.10 1.70 1.12 1.60 5.71 0.50 1.68 1.19 2.61 1.05 0.48 3.61 1.00 0.73 0.73 0.97 1.07	United Kingdom Jersey Netherlands Cyprus Total Investments Cash and other assets/(liabilities) Total				13.73 7.68 2.26 0.29 68.43 31.57 00.00
		_	1,618,827	44.47					
Total Other transferable securities on	id management 1	_	1,711,697	47.02					
Total Other transferable securities an instruments	id money market	Ĭ.	1,711,697	47.02					

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

3,140,719   2.50   3,344,965   2   2.50   2.50   3,344,965   2   2.50	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Quantity/ Nominal Investments Currency Value		% of Net Assets
Exercise		et instrumen	nts admitted to	o an official exch	ange	Units of authorised UCITS or other collective investment undertaken	ings	
Part	Fauities					Collective Investment Schemes - UCITS		
Second   S						Luxembourg		
Carlo Ca		EUR	98,858	3,140,719	2.50	JPM USD Liquidity LVNAV X (dist.)† USD 3,652,702	3,344,965	2.66
CEX   10,649   7,974   7,97				3,140,719	2.50		3,344,965	2.66
The content Balla A/5   Cr   10			-			Total Collective Investment Schemes - HCITS	3.344.965	2.66
Methodology								
Greece			-	7,394,091	5.89	undertakings		2.66
Paralle Programs   Paralle Pro	Greece		-			Total Investments	124,306,706	98.96
Montro Cil Helia Corient Refineries SA		EUR	3,663,543	5,528,286	4.40	Cash	60,523	0.05
Motor	SA		-,- ,			Other Assets/(Liabilities)	1,242,702	0.99
National Bank of Greece S						Total Net Assets	125 600 021	100.00
Principal Holdings SA		EUR	942,812		4.48	Total Net Assets	125,609,931	100.00
Mappary   Mapp						*Security is valued at its fair value under the direction of the Board	of Directors.	
Mour   Mugarian   Mulif   363 spl.   Mulif   263 448   264 49,326   3.14   264 19326   3.14   3.14   264 19326   3.14   264 19326   3.14   264 19326   3.14	Pildeus Filidiicidi Holulligs SA	EUR	901,540			†Related Party Fund.		
Mol. Hugarian oil & Gas. pic				37,161,850	29.58			
OP Bank Myrt.   HUF   267.46   8.071.401   5.00   1.00	<i>3</i> ,	HIIE	316 211	2 5/1 000	2.02			
Hulle								
Luxemboury								
Portugal   Pulm   Pu				17.662.636	14.06			
Polar S A	Luxemboura		-					3.21
Total Investments		EUR	226,014	2,242,511	1.79			
Polar			-	2,242,511	1.79	Total Investments	-	98.96
Samu No.	Poland		-					
Grupa Kety SA         PLN         19.372         2.678.095         2.13           KGHM Polska Miedz SA         PLN         28.973         2.663.960         2.12           Polski Koncern Naftowy ORLEN SA         PLN         48.933         6.607.955         5.26           Powszechna Kasa Oszczedności Bank Polski SA         PLN         878.052         7.145.924         5.69           Powszechny Zaklad Ubezpieczen SA         PLN         780.573         6.926.839         5.51           Santander Bank Polska SA         PLN         159.238         4.030.314         3.21           Portugal Jeronimo Martins SGPS SA         EUR         159.238         4.030.314         3.21           Romania Banca Transilvania SA         RON         799.749         3.349.905         2.67           Total Equities         120.961.655         96.30           Other transferable securities and money market instruments         120.961.655         96.30           Other transferable securities and money market instruments         86         0.00           Folal Equities         86         0.00           Total Equities         86         0.00           Total Other transferable securities and money market         86         0.00						IOTAL	10	00.00
KGHM Polska Miedz SA KRUIK SA POlski Koncern Natrowy ORLEN SA Powszechna Kasa Oszczedności Bank Polski SA Powszechna Kasa Oszczedności Bank Polski SA Powszechny Zaklad Ubezpieczen SA PLN 780,573 6,926,339 5,51 Powszechny Zaklad Ubezpieczen SA PLN 780,573 6,926,339 5,51 Powszechny Zaklad Ubezpieczen SA PLN 780,573 6,926,339 5,51 Portugal Jeronimo Martins SGPS SA         PLN 780,057 7,9629 36,60 Portugal Jeronimo Martins SGPS SA         EUR 159,238 4,030,314 3,21 Polski SA Polski SA								
RRILK SA								
Powszechna Kasa Oszczedności Bank Polski SA Polski SA PLN 780,573 6,926,839 Powszechny Zaklad Ubezpieczen SA PLN 780,573 6,926,839 5,51 Santander Bank Polska SA PLN 50,809 4,452,231 3,54 45,979,629 36,60         5,69 Powszechny Zaklad Ubezpieczen SA PLN 780,573 6,926,839 5,51 45,979,629 36,60           Portugal Jeronimo Martins SGPS SA EUR 159,238 4,030,314 3,21 Ponimo Martins SGPS SA EUR 159,238 3,349,905 2,67 3,349,905 2,67         3,349,905 2,67         2,67           Total Equities Total Equities And money market i nstrumths admitted to an official exchange listing CAPITEA SA* PLN 3,838,288 86 0.00         86 0.00         0.00           Total Equities Stories SA PLN 3,838,288 86 0.00         86 0.00         0.00           Total Equities Stories Sand money market instruments and money market instruments Poland CAPITEA SA* PLN 3,838,288 86 0.00         86 0.00           Total Equities Stories Sand money market Stories Sand money market Sand				2,663,960				
Polski SA Powszechny Zaklad Ubezpieczen SA PLN 878,052 7,145,924 5,51 Santander Bank Polska SA         5.69 PLN 878,052 4,926,839 5,51 PLN 50,809 4,452,231 3.54           Portugal Jeronimo Martins SGPS SA         EUR 159,238 4,030,314 3.21 4,030,314 3.21         3.21 A,030,314 3.21           Romania Banca Transilvania SA         RON 799,749 3,349,905 2.67 3,349,905 2.67         2.67 Total Equities           Total Transferable securities and money market instruments admitted to an official exchange listing         120,961,655 96.30           Other transferable securities and money market instruments         Equities           Poland CAPITEA SA*         PLN 3,838,288 86 0.00           Total Equities         86 0.00           Total Equities         86 0.00           Total Other transferable securities and money market         86 0.00		PLN	458,333	6,607,955	5.26			
Santander Bank Polska SA         PLN         50,809         4,452,231         3,54           Portugal Jeronimo Martins SGPS SA         EUR         159,238         4,030,314         3,21           Romania Banca Transilvania SA         RON         799,749         3,349,905         2,67           Total Equities         120,961,655         96,30           Other transferable securities and money market instruments admitted to an official exchange listing         120,961,655         96,30           Other transferable securities and money market instruments         Equities         96,30           Poland CAPITEA SA*         PLN         3,838,288         86         0.00           Total Equities         86         0.00           Total Lequities         86         0.00		PLN	878,052	7,145,924	5.69			
Portugal   Jeronimo Martins SGPS SA   EUR   159,238   4,030,314   3,21   4,030,314   4,030,								
Portugal         Jeronimo Martins SGPS SA         EUR         159,238         4,030,314         3.21           Romania         4,030,314         3.21           Banca Transilvania SA         RON         799,749         3,349,905         2.67           Total Equities         120,961,655         96.30           Total Transferable securities and money market instruments           admitted to an official exchange listing         120,961,655         96.30           Other transferable securities and money market instruments           Equities         PLN         3,838,288         86         0.00           Total Equities         86         0.00           Total Other transferable securities and money market         86         0.00	Santander Bank Polska SA	PLN	50,809					
Seronimo Martins SGPS SA   EUR   159,238   4,030,314   3.21				45,979,629	36.60			
Romania   Banca Transilvania SA   RON   799,749   3,349,905   2.67	-	EUR	159,238	4,030,314	3.21			
Sanca Transilvania SA   RON   799,749   3,349,905   2.67				4,030,314	3.21			
Total Equities  Total Transferable securities and money market instruments admitted to an official exchange listing  Other transferable securities and money market instruments  Equities  Poland CAPITEA SA*  PLN 3,838,288 86 0.00  Total Equities  86 0.00  Total Equities  Total Other transferable securities and money market  86 0.00		DON	700 740	2 240 005	2.77			
Total Equities  Total Transferable securities and money market instruments admitted to an official exchange listing  Other transferable securities and money market instruments  Equities  Poland CAPITEA SA*  PLN 3,838.288 86 0.00  Total Equities  86 0.00  Total Other transferable securities and money market  86 0.00	banca fransiivaina 3A	KON	799,749					
Total Transferable securities and money market instruments admitted to an official exchange listing  Other transferable securities and money market instruments  Equities  Poland CAPITEA SA*  PLN 3,838,288 86 0.00  Total Equities  86 0.00  Total Other transferable securities and money market  86 0.00	T. 115 . W.							
admitted to an official exchange listing 90.50  Other transferable securities and money market instruments  Equities  Poland CAPITEA SA* PLN 3,838,288 86 0.00  Total Equities  86 0.00  Total Other transferable securities and money market  86 0.00	·	market instr	· · · · · · · · · · · · · · · · · · ·	120,961,655	96.30			
## Equities    Poland		market msu	uments .	120,961,655	96.30			
Poland CAPITEA SA*         PLN 3,838,288         86 0.00           Total Equities         86 0.00           Total Other transferable securities and money market         86 0.00	Other transferable securities and money	market instr	ruments					
CAPITEA SA*         PLN         3,838,288         86         0.00           86         0.00           Total Equities         86         0.00           Total Other transferable securities and money market         86         0.00	Equities							
Total Equities 86 0.00  Total Other transferable securities and money market 86 0.00		PLN	3,838,288	86	0.00			
Total Other transferable securities and money market 86 0.00			-	86				
Total Other transferable securities and money market 86 0.00	Total Equities		-	86	0.00			
	Total Other transferable securities and n	noney marke	t .					
	instruments		-					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrume	nts admitted to	an official exch	ange	South Africa AVI Ltd.	ZAR	459,110	1,653,588	0.3/
-					Bid Corp. Ltd.	ZAR	319,453	6,987,322	0.26 1.10
Equities					Bidvest Group Ltd. (The) FirstRand Ltd.	ZAR ZAR	423,953 1,444,508	5,898,164 5,243,732	0.93 0.83
Bermuda China Resources Gas Group Ltd.	HKD	1,636,800	5,603,083	0.88	Mr Price Group Ltd.	ZAR	153,659	1,175,086	0.18
crima resources das droup Eta.	IIID	-			Sanlam Ltd. Standard Bank Group Ltd.	ZAR ZAR	2,835,839 529,488	8,768,433 4,988,251	1.38 0.79
		-	5,603,083	0.88	Vodacom Group Ltd.	ZAR	1,066,652	6,655,625	1.05
<i>Brazil</i> B3 SA - Brasil Bolsa Balcao	BRL	2,626,515	8.034.264	1.27				41,370,201	6.52
Banco do Brasil SA	BRL	512,363	5,349,659	0.84	South Koroa				
BB Seguridade Participacoes SA	BRL	172,342	1,102,444	0.18	South Korea KB Financial Group, Inc.	KRW	270,376	9,803,220	1.54
Itau Unibanco Holding SA Preference TIM SA	BRL BRL	1,396,575 1,698,359	8,265,849 5,138,748	1.30 0.81	Kia Corp.	KRW	163,009	10,942,319	1.72
		-			NCSoft Corp. Samsung Electronics Co. Ltd.	KRW KRW	12,639 796,135	2,827,265 43,654,046	0.45 6.88
		-	27,890,964	4.40	Shinhan Financial Group Co. Ltd.	KRW	358,298	9,252,145	1.46
Cayman Islands Chailease Holding Co. Ltd.	TWD	331,037	2,165,672	0.24	SK Telecom Co. Ltd., ADR SK Telecom Co. Ltd.	USD KRW	17,229 182,813	335,276 6,468,832	0.05
China Resources Land Ltd.	HKD	1,728,000	7,326,566	0.34 1.16	SK Telecolli Co. Ltd.	NRW	102,013		1.02
JD.com, Inc. 'A'	HKD	445,400	7,528,248	1.19				83,283,103	13.12
NetEase, Inc. Shenzhou International Group Holdings	HKD	1,150,600	22,398,983	3.53	Taiwan				
Ltd.	HKD	560,900	5,357,584	0.84	Accton Technology Corp.	TWD	242,000	2,715,696	0.43
Tingyi Cayman Islands Holding Corp. Topsports International Holdings Ltd.,	HKD	5,148,000	7,995,043	1.26	Advantech Co. Ltd. ASE Technology Holding Co. Ltd.	TWD TWD	517,682 2,860,000	6,802,529 10,170,175	1.07 1.60
Reg. S	HKD	5,336,000	4,626,973	0.73	Delta Electronics, Inc.	TWD	191,867	2,123,847	0.33
WH Group Ltd., Reg. S	HKD	1,840,767	973,677	0.15	Eclat Textile Co. Ltd. Novatek Microelectronics Corp.	TWD TWD	468,000 675,000	7,509,608 9,238,188	1.18 1.46
Xinyi Glass Holdings Ltd.	HKD	3,223,000	5,021,896	0.79	President Chain Store Corp.	TWD	886,000	8,043,683	1.27
			63,394,642	9.99	Realtek Semiconductor Corp.	TWD	765,000	9,511,992	1.50
Chile		-			Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,433,000	44,957,906	7.09
Banco Santander Chile, ADR	USD	392,362	7,254,773	1.14	Vanguard International Semiconductor				
			7,254,773	1.14	Corp. Wiwynn Corp.	TWD TWD	3,527,000 150,000	9,960,014 6,839,089	1.57 1.08
China China Construction Bank Corp. 'H'	HKD	17,433,000	11,290,155	1.78				117,872,727	18.58
China Merchants Bank Co. Ltd. 'H'	HKD	2,700,500	12,276,958	1.93	Thailand				
China Petroleum & Chemical Corp. 'H' Fuyao Glass Industry Group Co. Ltd.	HKD CNH	15,210,000 469,502	8,899,391 2,314,913	1.40 0.37	SCB X PCL Siam Cement PCL (The)	THB THB	3,319,800 315,708	9,995,449 2,862,788	1.58 0.45
Fuyao Glass Industry Group Co. Ltd.,	CIVIT	409,302	2,314,913	0.57	Sidili Cellielit FCL (Tile)	IND	313,706		0.45
Reg. S 'H'	HKD HKD	1,857,600 4,032,800	7,662,711	1.21				12,858,237	2.03
Haier Smart Home Co. Ltd. 'H' Midea Group Co. Ltd. 'A'	CNH	1,055,520	12,672,860 8,553,836	2.00 1.35	United States of America				
Ping An Insurance Group Co. of China Ltd.	LIKE				Southern Copper Corp.	USD	102,065	7,228,243	1.14
'H' Zhejiang Supor Co. Ltd. 'A'	HKD CNH	1,836,000 547,000	11,673,785 3,764,319	1.84 0.59				7,228,243	1.14
			79,108,928	12.47	Total Equities			577,374,880	90.99
Hong Kong China Overseas Land & Investment Ltd.	HKD	1,996,000	4,347,962	0.69	Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	577,374,880	90.99
Guangdong Investment Ltd.	HKD	2,528,000	2,182,411	0.34	Transferable securities and money mark	ot instrumor	ate doalt in on	another regulat	nd
Hang Seng Bank Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD HKD	139,400 230,700	1,984,377 8,696,606	0.31 1.37	market	et ilisti ulliei	its dealt iii oii	another regular	eu
		-	17,211,356	2.71	Equities				
India		-			China				
HCL Technologies Ltd.	INR	602,911	8,704,723	1.37	Haier Smart Home Co. Ltd. 'A'	CNH	1,413,900	4,568,465	0.72
Infosys Ltd., ADR Petronet LNG Ltd.	USD INR	981,481 2,307,087	15,924,529 6,269,270	2.51 0.99	Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	2,252,849	5,722,028	0.90
Tata Consultancy Services Ltd.	INR	74,276	2,985,391	0.47	Ltd. 'A'	CNH	4,405,114	17,163,097	2.71
		-	33,883,913	5.34	Joyoung Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH CNH	1,729,728 531,500	3,558,220 11,958,832	0.56 1.88
Indonesia	IDD		10.077.545	2.00				42,970,642	6.77
Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT	IDR IDR	52,325,671 36,659,700	18,977,545 9,793,036	2.99 1.54	Total Equities			42,970,642	6.77
			28,770,581	4.53	Total Transferable securities and money dealt in on another regulated market	market inst	ruments	42,970,642	6.77
<i>Mexico</i> Bolsa Mexicana de Valores SAB de CV	MXN	682,812	1,430,385	0.23	Other transferable securities and money	market inst	ruments		
Grupo Aeroportuario del Pacifico SAB de					oaler transierable securities and money	mai NEL IIISL	amenta		
CV 'B' Grupo Financiero Banorte SAB de CV 'O'	MXN MXN	618,200 1,481,358	10,944,062 12,184,262	1.72 1.92	Equities				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,664,173	6,005,418	0.95	Russia			A	
Wal-Mart de Mexico SAB de CV	MXN	3,041,080	12,062,626	1.90	Moscow Exchange MICEX-RTS PJSC* Severstal PJSC, GDR*	USD USD	1,902,083 93,132	21,678 15,288	0.01
		-	42,626,753	6.72		200	. 3,132	36,966	0.01
Poland Powszechny Zaklad Ubezpieczen SA	PLN	930,542	9,017,376	1.42	Total Equities			36,966	0.01
		-	9,017,376	1.42	Total Other transferable securities and n	noney marke	et	36,966	0.01
		-			instruments	•			0.01

## JPMorgan Funds - Emerging Markets Dividend Fund

Total Net Assets

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Units of authorised UCITS or other coll	ective investme	ent undertaki	ngs		
Collective Investment Schemes - UCITS					
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,926,337	6,926,337	1.09	
			6,926,337	1.09	
Total Collective Investment Schemes - UC	TITS		6,926,337	1.09	
Total Units of authorised UCITS or othe undertakings	er collective inv	restment	6,926,337	1.09	
Total Investments			627,308,825	98.86	
Cash		•	4,484,026	0.71	
Other Assets/(Liabilities)		•	2,762,744	0.43	

634,555,595

100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	19.24
Taiwan	18.58
South Korea	13.12
Cayman Islands	9.99
Mexico	6.72
South Africa	6.52
India	5.34
Indonesia	4.53
Brazil	4.40
Hong Kong	2.71
Thailand	2.03
Poland	1.42
Chile	1.14
United States of America	1.14
Luxembourg	1.09
Bermuda	0.88
Russia	0.0
Total Investments	98.86
Cash and other assets/(liabilities)	1.14
Total	100.00

## JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	156,219	USD	103,127		Goldman Sachs	801	-
AUD	6,824,656	USD	4,429,546		Merrill Lynch	110,685	0.02
AUD	7,039,416	USD	4,662,815	03/08/2023		24,696	0.01
AUD CHF	33,688 296,425	USD USD	22,385 326,703	03/08/2023	BNP Paribas	48 4,068	-
CHF	12,464	USD	13,779	05/07/2023		128	-
CHF	2,498	USD	2,775	05/07/2023	Merrill Lynch	12	-
CHF	2,744	USD	3,026		Morgan Stanley	36	-
CHF CHF	4,107	USD	4,551	05/07/2023		31 2,055	-
EUR	303,463 1,262,195	USD USD	337,676 1,354,020		Morgan Stanley BNP Paribas	2,055	-
EUR	34,321,579	USD	36,704,069	05/07/2023		776,865	0.12
EUR	442,749	USD	475,984	05/07/2023	Merrill Lynch	7,520	-
EUR	34,400,387	USD	37,379,942	03/08/2023		246,032	0.04
GBP GBP	42,285 4,889	USD	52,759 6,068	05/07/2023	HSBC Merrill Lynch	958 143	-
GBP	4,009 869,639	USD USD	1,075,890		Morgan Stanley	28,862	0.01
GBP	7,693	USD	9,590	05/07/2023		182	-
GBP	858,664	USD	1,083,676	03/08/2023	HSBC	7,388	-
IDR	9,373,860,270	USD	624,155	03/07/2023	_	1,082	-
SGD SGD	6,628,962	USD	4,898,893 4,917,713	05/07/2023	HSBC Goldman Sachs	203 12,996	-
SGD	6,664,253 6,697	USD USD	4,917,713		Merrill Lynch	12,990	-
USD	88,847	AUD	131,155	05/07/2023	The state of the s	1,593	-
USD	11,988	AUD	17,754	05/07/2023	Morgan Stanley	177	-
USD	51,686	AUD	77,367	03/08/2023		167	-
USD USD	257,092 2,571	AUD CHF	384,825 2,294	03/08/2023	State Street Merrill Lynch	838 11	-
USD	4,011	CHF	3,578	03/08/2023		5	-
USD	282,775	EUR	257,021	05/07/2023		2,095	-
USD	432,073	EUR	395,240		Merrill Lynch	451	-
USD	8,199	GBP	6,421		BNP Paribas	42	-
USD USD	12,450 12,749	GBP GBP	9,784 10,007	05/07/2023 03/08/2023		21 33	-
USD	57,311	SGD	77,004		BNP Paribas	402	-
USD	73,025	SGD	98,271		Goldman Sachs	399	-
USD	83,737	SGD	112,424	05/07/2023		651	-
USD	21,691	SGD	29,157		Merrill Lynch	143	-
USD USD	78,240 128,445	SGD SGD	105,779 172,725	05/07/2023	Morgan Stanley	65 793	-
USD	59,034	SGD	79,748	03/08/2023		30	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				1,257,071	0.20
ALID	27.524	IICD.	35.040	05/07/2022	Caldana Casha	(75)	
AUD AUD	37,526 60,633	USD USD	25,040 40,546	05/07/2023	Goldman Sachs	(75) (208)	-
AUD	211,294	USD	143,909		Merrill Lynch	(3,342)	-
AUD	133,147	USD	89,907		Morgan Stanley	(1,329)	-
AUD	1,522	USD	1,047	05/07/2023		(34)	-
AUD	1/,411	USD	11,896		State Street	(313)	-
AUD AUD	4,367 48,876	USD USD	2,918 32,691	03/08/2023 03/08/2023		(10) (144)	-
CHF	2,916	USD	3,275		Merrill Lynch	(21)	-
CHF	1,739	USD	1,950		Morgan Stanley	(4)	-
EUR	329,587	USD	361,114	05/07/2023		(1,188)	-
EUR GRP	196,933 1 565	USD	216,104 1,997	03/08/2023		(705)	-
GBP GBP	1,565 8,126	USD USD	1,997		Merrill Lynch Morgan Stanley	(9) (74)	-
GBP	4,885	USD	6,212	03/08/2023		(5)	-
SGD	85,689	USD	63,478	05/07/2023	Barclays	(150)	-
SGD	72,709	USD	54,387	05/07/2023	BNP Paribas	(652)	-
SGD	237,490	USD	176,929		Goldman Sachs	(1,414)	-
SGD SGD	30,975 155,328	USD USD	23,173 114,963	05/07/2023	Merrill Lynch	(281) (169)	-
SGD	44,051	USD	32,688		State Street	(132)	-
SGD	22,990	USD	17,060	03/08/2023		(51)	-
SGD	59,096	USD	43,770	03/08/2023		(46)	-
USD	28,792	AUD	43,727	05/07/2023		(298)	-
USD USD	71,186 66,036	AUD AUD	109,341 101,015	05/07/2023	HSBC Morgan Stanley	(1,555) (1,166)	-
USD	6,292	AUD	9,481		Morgan Stanley	(21)	-
USD	6,258	CHF	5,617	05/07/2023		(9)	-
USD	8,609	CHF	7,796	05/07/2023	Merrill Lynch	(91)	-
USD	2,207	CHF	1,983		Morgan Stanley	(6)	-
USD	608,033	EUR	567,889	05/07/2023		(12,131)	(0.01)
USD USD	529,608 262,497	EUR EUR	491,583 243,989	05/07/2023	BNP Paribas Citihank	(7,226) (3,952)	-
USD	441,085	EUR	404,206		Merrill Lynch	(1,021)	-
USD	11,033	GBP	8,889	05/07/2023	Citibank	(259)	-
USD	41,049	GBP	33,125	05/07/2023	HSBC	(1,032)	-

# JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD USD	8,328 6,031 7,126	GBP GBP GBP	6,726 4,838 5,749	05/07/2023	Merrill Lynch Morgan Stanley State Street	(216) (115) (178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(39,632)	(0.01)
Net Unrealised Gai	n on Forward Currency Excha	inge Contracts				1,217,439	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	ırket instrun	nents admitted	to an official exch	iange	<i>Mexico</i> Grupo Financiero Banorte SAB de CV				
Equities					'O' Wal-Mart de Mexico SAB de CV	MXN MXN	14,517,649 43,145,485	119,408,571 171,139,146	1.47 2.11
Brazil								290,547,717	3.58
Itau Unibanco Holding SA, ADR Preference	USD	12,836,854	75,416,517	0.93	Panama		-		
Raia Drogasil SA	BRL	16,813,784	100,352,167	1.24	Copa Holdings SA 'A'	USD	716,936	78,604,863	0.97
			175,768,684	2.17				78,604,863	0.97
Cayman Islands Budweiser Brewing Co. APAC Ltd.,	LIVE	24 400 000	55 252 040		Portugal Jeronimo Martins SGPS SA	EUR	4,652,644	128,592,195	1.58
Reg. S Chailease Holding Co. Ltd.	HKD TWD	21,499,900 15,553,963	55,353,068 101,755,365	0.68 1.25			-	128,592,195	1.58
Dada Nexus Ltd., ADR JD.com, Inc., ADR	USD USD	3,033,709 1,829,524	16,291,017 62,624,607	0.20 0.77	South Africa		-		
JD.com, Inc. 'A'	HKD	6,892,022	116,490,453	1.44	Bid Corp. Ltd. Capitec Bank Holdings Ltd.	ZAR ZAR	3,958,915 809,529	86,592,435 66,940,396	1.07 0.82
JS Global Lifestyle Co. Ltd., Reg. S Kingdee International Software Group	HKD	21,976,660	23,445,510	0.29	FirstRand Ltd.	ZAR	29,108,845	105,668,487	1.30
Co. Ltd. NetEase, Inc., ADR	HKD USD	25,960,000 97,776	34,685,111 9,534,138	0.43 0.12				259,201,318	3.19
NetEase, Inc. NU Holdings Ltd. 'A'	HKD USD	6,019,095 22,388,626	117,175,044 176,534,316	1.44 2.17	South Korea		-		
Sands China Ltd.	HKD	19,757,200	67,380,593	0.83	LG Chem Ltd. Samsung Electronics Co. Ltd.,	KRW	205,546	104,126,251	1.28
Shenzhou International Group Holdings Ltd.	HKD	9,608,900	91,781,932	1.13	Reg. S, GDR Samsung Electronics Co. Ltd.	USD KRW	50,379 9,410,531	69,145,178 516,002,629	0.85 6.36
Silergy Corp. Tencent Holdings Ltd.	TWD HKD	3,219,000 7,534,400	39,714,902 318,923,015	0.49 3.93	SK Hynix, Inc.	KRW	819,368	71,604,922	0.88
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,041,000	67,237,330	0.83				760,878,980	9.37
			1,298,926,401	16.00	Spain Banco Bilbao Vizcaya Argentaria SA	EUR	11,874,774	91,522,874	1.13
China Foshan Haitian Flavouring & Food Co.					banco biibao vizcaya Argentaria SA	Luix	11,074,774	91,522,874	1.13
Ltd. 'A' Fuyao Glass Industry Group Co. Ltd.	CNH CNH	9,152,623 10,039,679	58,988,872 49,501,344	0.73 0.61	Taiwan		-	91,322,674	1.13
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,391,074	127,402,461	1.57	Delta Electronics, Inc.	TWD	10,796,000	119,504,921	1.47
Midea Group Co. Ltd. 'A' Shenzhen Mindray Bio-Medical	CNH	11,926,503	96,651,273	1.19	Realtek Semiconductor Corp.  Taiwan Semiconductor Manufacturing	TWD	5,564,000	69,182,649	0.85
Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'A'	CNH CNH	2,043,242 7,494,849	84,261,126 64,242,741	1.04 0.79	Co. Ltd., ADR Taiwan Semiconductor Manufacturing	USD	519,031	52,583,030	0.65
			481,047,817	5.93	Co. Ltd.	TWD	40,363,006	745,843,085	9.19
Germany		-					_	987,113,685	12.16
Delivery Hero SE, Reg. S	EUR	750,883	32,548,480	0.40	United Kingdom Prudential plc	GBP	6,148,590	85,899,948	1.06
			32,548,480	0.40	·		=	85,899,948	1.06
Hong Kong AIA Group Ltd.	HKD	21,230,600	214,371,827	2.64	United States of America		-		
Hong Kong Exchanges & Clearing Ltd. Techtronic Industries Co. Ltd.	HKD HKD	1,516,800 10,727,000	57,178,206 116,595,594	0.70 1.44	EPAM Systems, Inc. Estee Lauder Cos., Inc. (The) 'A'	USD USD	385,678 426,593	86,280,025 83,224,028	1.06 1.03
recitionic magazines cor Etai	5	10,727,000	388,145,627	4.78	MercadoLibre, Inc.	USD	196,300 100,722	233,708,891	2.88
India				4.76	Monolithic Power Systems, Inc. Yum China Holdings, Inc.	USD USD	1,735,386	54,401,967 98,110,048	0.67 1.21
Apollo Hospitals Enterprise Ltd.	INR	1,438,609	89,388,454	1.10				555,724,959	6.85
Asian Paints Ltd. Britannia Industries Ltd.	INR INR	1,488,203 1,126,560	60,944,916 69,046,838	0.75 0.85	Total Equities		-	7,869,773,857	96.95
HDFC Bank Ltd., ADR HDFC Bank Ltd.	USD INR	3,374,824 8,424,262	235,933,946 174,610,669	2.91 2.15	Total Transferable securities and mon	nev market in	struments	<del></del>	
HDFC Life Insurance Co. Ltd., Reg. S Hindustan Unilever Ltd.	INR INR	12,890,037 2,283,414	101,963,062 74,512,869	1.26 0.92	admitted to an official exchange listin			7,869,773,857	96.95
Housing Development Finance Corp. Ltd.	INR	9,096,706	312,780,095	3.85	Transferable securities and money ma	arket instrum	nents dealt in o	n another regulate	ed
Infosys Ltd., ADR	USD	5,945,678	96,468,626	1.19					
Infosys Ltd. Kotak Mahindra Bank Ltd.	INR INR	3,163,217 8,364,220	51,588,744 187,892,582	0.64 2.31	Equities				
Reliance Industries Ltd. Tata Consultancy Services Ltd.	INR INR	5,321,827 4,510,566	165,628,678 181,294,114	2.04 2.23	China Beijing Oriental Yuhong Waterproof				
rata consultancy services eta.	IIVIX	4,510,500	1,802,053,593	22.20	Technology Co. Ltd. 'A'  Wanhua Chemical Group Co. Ltd. 'A'  Wuliangye Yibin Co. Ltd. 'A'	CNH CNH CNH	12,109,247 8,161,436 4,380,900	45,414,153 98,656,386 98,570,928	0.56 1.22 1.21
<i>Indonesia</i> Bank Central Asia Tbk. PT	IDR	321,554,900	195,978,516	2.41			· · · · · ·	242,641,467	2.99
Bank Rakyat Indonesia Persero Tbk. PT	IDR	599,971,876	217,598,604	2.68	Total Equities		-	242,641,467	2.99
Luxembourg		-	413,577,120	5.09	Total Transferable securities and mon dealt in on another regulated market		struments	242,641,467	2.99
Globant SA	USD	221,252	39,619,596	0.49	acan in on another regulated find Ret		-		
			39,619,596	0.49					

## JPMorgan Funds - Emerging Markets Equity Fund

Investments Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective invest	tment underta	kings	
Collective Investment Schemes - UCITS			
Luxembourg  JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†  USD	41,592,232	41,592,232	0.51
		41,592,232	0.51
Total Collective Investment Schemes - UCITS		41,592,232	0.51
Total Units of authorised UCITS or other collective undertakings	investment	41,592,232	0.51
Total Investments		8,154,007,556	100.45
Cash		18,795,554	0.23
Other Assets/(Liabilities)		(55,517,362)	(0.68)
Total Net Assets		8,117,285,748	100.00
†Related Party Fund.			

India Cayman Islands Taiwan South Korea China United States of America	12.16 9.37
Taiwan South Korea China	16.00 12.16 9.37
South Korea China	9.37
China	
	0.00
United States of America	8.92
	6.85
Indonesia	5.09
Hong Kong	4.78
Mexico	3.58
South Africa	3.19
Brazil	2.17
Portugal	1.58
Spain	1.13
United Kingdom	1.06
Luxembourg	1.00
Panama	0.97
Germany	0.40
Total Investments	100.45
Cash and other assets/(liabilities)	(0.45

## JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,025,095	USD	2,169,206	05/07/2023	BNP Paribas	42,302	-
EUR	89,277	USD	96,149	05/07/2023	Citibank	1,346	-
EUR	95,612,385	USD	102,255,819	05/07/2023	HSBC	2,157,837	0.03
EUR	854,659	USD	918,815	05/07/2023	Merrill Lynch	14,517	-
EUR	157,291	USD	169,043	05/07/2023	Morgan Stanley	2,728	-
EUR	1,041	USD	1,122	05/07/2023	RBC	15	-
EUR	48,297	USD	51,781	05/07/2023	Standard Chartered	962	-
EUR	2,436	USD	2,607	05/07/2023	State Street	52	-
EUR	95,579,667	USD	103,858,204	03/08/2023	HSBC	683,586	0.01
EUR	184,412	USD	201,569	03/08/2023	Standard Chartered	135	-
USD	705,244	EUR	644,239	05/07/2023	Barclays	1,702	-
USD	833,984	EUR	758,028	05/07/2023	HSBC	6,179	-
USD	774,249	EUR	708,246	05/07/2023	Merrill Lynch	807	-
USD	144,814	EUR	132,098	05/07/2023	Morgan Stanley	556	-
USD	16,629	EUR	15,161	03/08/2023	Morgan Stanley	46	-
Total Unrealised (	Gain on Forward Currency Exc	hange Contracts				2,912,770	0.04
EUR	131,939	USD	144,285	05/07/2023		(201)	-
EUR	208,490	USD	227,936	05/07/2023		(254)	-
EUR	816,244	USD	892,187	05/07/2023	Morgan Stanley	(806)	-
EUR	1,027,482	USD	1,125,766	05/07/2023		(3,703)	-
EUR	22,296	USD	24,461	05/07/2023		(112)	-
USD	201,255	EUR	184,412		Standard Chartered	(122)	-
USD	1,620,895	EUR	1,513,879	05/07/2023		(32,339)	-
USD	1,429,076	EUR	1,326,974		BNP Paribas	(20,048)	-
USD	42,522	EUR	39,424	05/07/2023		(531)	-
USD	22,825	EUR	21,270		Morgan Stanley	(402)	-
USD	128,120	EUR	119,064	05/07/2023		(1,904)	-
USD	120,126	EUR	111,337		Standard Chartered	(1,459)	-
USD	46,408	EUR	42,706		State Street	(230)	-
USD	865,347	EUR	793,000		Merrill Lynch	(2,009)	-
USD	29,519	EUR	27,002		Morgan Stanley	(15)	-
USD	13,327	EUR	12,222	03/08/2023	State Street	(41)	-
Total Unrealised L	oss on Forward Currency Exc	hange Contracts				(64,176)	-
Net Unrealised Ga	ain on Forward Currency Exch	ange Contracts				2,848,594	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money man	rket instrum	ents admitted	to an official exch	ange	Poland				
listing					Dino Polska SA, Reg. S	PLN	198,030	23,021,200	0.83
Equities							-	23,021,200	0.83
Bermuda Credicorp Ltd. Genpact Ltd.	USD USD	229,974 288,845	33,717,638 10,938,560	1.21 0.39	Saudi Arabia Al Rajhi Bank	SAR	1,373,265	26,709,596	0.96
deripaet Eta.	435	-						26,709,596	0.96
Brazil		-	44,656,198	1.60	South Africa	740	1 1 41 707	24.074.241	
Banco do Brasil SA	BRL	3,341,075	34,884,667	1.25	Bid Corp. Ltd. Capitec Bank Holdings Ltd.	ZAR ZAR	1,141,796 244,770	24,974,241 20,240,165	0.89 0.73
Localiza Rent a Car SA Lojas Renner SA	BRL BRL	3,072,384 4,793,022	43,902,582 20,826,257	1.57 0.75	Clicks Group Ltd. FirstRand Ltd.	ZAR ZAR	1,401,086 10,708,801	19,443,635 38,874,191	0.70 1.39
Petroleo Brasileiro SA Preference	BRL	8,303,405	52,857,154	1.90	washand Etal	27111	-		
Raia Drogasil SA Sendas Distribuidora S/A	BRL BRL	6,465,470 3,510,118	38,588,810 9,852,375	1.38 0.35	6 4 4		-	103,532,232	3.71
		_	200,911,845	7.20	South Korea Hana Financial Group, Inc. Hyundai Mobis Co. Ltd.	KRW KRW	839,191 120,846	24,981,799 21,346,265	0.90 0.76
Cayman Islands	LIVE	1 100 0 40	12 242 401		Kia Corp.	KRW	834,746	56,034,064	2.01
Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd.,	HKD	1,190,840	12,343,401	0.44	LG Chem Ltd. Samsung Electronics Co. Ltd.,	KRW	89,411	45,294,154	1.62
Reg. S Chailease Holding Co. Ltd.	HKD TWD	9,527,700 3,109,592	24,529,762 20,343,219	0.88 0.73	Reg. S, GDR Samsung Electronics Co. Ltd.	USD KRW	39,861 2,800,420	54,709,223 153,553,937	1.96 5.51
H World Group Ltd., ADR	USD	965,463	37,580,647	1.35	SK Hynix, Inc.	KRW	733,815	64,128,408	2.30
JD.com, Inc. 'A' Meituan, Reg. S 'B'	HKD HKD	2,001,554 3,404,330	33,830,701 53,109,503	1.21 1.90	S-Oil Corp.	KRW	278,706	14,118,791	0.51
NetEase, Inc.	HKD	2,412,400	46,962,721	1.68				434,166,641	15.57
NU Holdings Ltd. 'A' Silergy Corp.	USD TWD	1,785,252 895,000	14,076,712 11,042,198	0.51 0.40	Taiwan				
Tencent Holdings Ltd. Wuxi Biologics Cayman, Inc., Reg. S	HKD HKD	3,584,200 4,199,000	151,715,315 20,107,510	5.44	ASE Technology Holding Co. Ltd. Novatek Microelectronics Corp.	TWD TWD	4,238,000 1,661,000	15,070,349 22,732,786	0.54 0.82
ZTO Express Cayman, Inc., ADR	USD	1,316,903	32,988,420	0.72 1.18	President Chain Store Corp.	TWD	1,546,000	14,035,592	0.50
		-	458,630,109	16.44	Realtek Semiconductor Corp. Taiwan Semiconductor Manufacturing	TWD	2,025,000	25,178,804	0.90
China		-			Co. Ltd. Wiwynn Corp.	TWD TWD	13,784,000 453,000	254,706,032 20,654,048	9.13 0.74
Chacha Food Co. Ltd. 'A'	CNH	2,149,000	12,289,586	0.44	,		-		
China Construction Bank Corp. 'H' China Merchants Bank Co. Ltd. 'H'	HKD HKD	96,638,000 5,775,000	62,585,784 26,254,187	2.25 0.94	Theilead			352,377,611	12.63
China Vanke Co. Ltd. 'H' Haier Smart Home Co. Ltd. 'H'	HKD HKD	7,736,200 13,015,599	10,375,813 40,900,829	0.37	Thailand PTT Exploration & Production PCL	THB	4,766,600	20,132,516	0.72
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,307,666	20,429,492	1.47 0.73	SCB X PCL	THB	10,684,900	32,170,726	1.15
Zijin Mining Group Co. Ltd. 'H'	HKD	12,808,000	18,779,891	0.67				52,303,242	1.87
Hong Kong		-	191,615,582	6.87	<i>United Kingdom</i> Anglo American plc	GBP	707,065	20,081,954	0.72
AIA Group Ltd.	HKD	4,403,000	44,458,430	1.59	HSBC Holdings plc	HKD	3,609,600	28,086,822	1.01
Hong Kong Exchanges & Clearing Ltd. Techtronic Industries Co. Ltd.	HKD HKD	619,100 1,176,000	23,337,967 12,782,364	0.84 0.46				48,168,776	1.73
recitione magaines cor Etai		-	80,578,761	2.89	<i>United States of America</i> MercadoLibre, Inc.	USD	32,116	38,236,346	1.37
Hungary		-			Yum China Holdings, Inc.	HKD	488,750	27,536,529	0.99
OTP Bank Nyrt.	HUF	588,134 -	20,823,424	0.75 <b>0.75</b>			-	65,772,875	2.36
India		-			Total Equities		-	2,638,599,552	94.60
Britannia Industries Ltd. HDFC Bank Ltd ADR	INR	569,900	34,929,159	1.25	Total Transferable securities and mone admitted to an official exchange listing		struments	2,638,599,552	94.60
HDFC Life Insurance Co. Ltd., Reg. S	USD INR	1,174,736 3,289,980	82,125,794 26,024,474	2.94 0.93			onte doalt in a	n another regulate	
Housing Development Finance Corp. Ltd.	INR	542,588	18,656,283	0.67	Transferable securities and money mar market	ket instrum	ents dealt in o	ıı anviner regulate	eu
Infosys Ltd., ADR	USD	2,771,649	44,970,005	1.61	Equities				
Kotak Mahindra Bank Ltd. Reliance Industries Ltd.	INR INR	1,139,909 1,736,922	25,606,745 54,057,393	0.92 1.94	China				
Shriram Finance Ltd.	INR	2,023,810	42,852,509	1.54	Baoshan Iron & Steel Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	28,235,172	21,846,483	0.78
		_	329,222,362	11.80	Ltd. 'A' LONGi Green Energy Technology Co.	CNH	7,095,448	27,645,110	0.99
<i>Indonesia</i> Bank Central Asia Tbk. PT	IDR	74,439,100	45,368,503	1.63	Ltd. 'A'	CNH	4,155,940	16,392,352	0.59
Bank Rakyat Indonesia Persero Tbk. PT	IDR	99,217,700	35,984,408	1.29	Wanhua Chemical Group Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH CNH	1,427,000 1,323,761	17,249,742 29,784,827	0.62 1.07
Telkom Indonesia Persero Tbk. PT	IDR	91,955,100	24,564,294	0.88	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	973,400	7,504,069	0.27
Mexico		-	105,917,205	3.80				120,422,583	4.32
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	558,774	9,892,037	0.35	Total Equities			120,422,583	4.32
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	36,272	10,072,009	0.36	Total Transferable securities and mone dealt in on another regulated market	y market in	struments	120,422,583	4.32
Grupo Financiero Banorte SAB de CV 'O' Wal-Mart de Mexico SAB de CV		3,420,245 13,133,829	28,131,729 52,096,118	1.01 1.87	- "		-		
			100,191,893	3.59					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and mone	ey market ins	struments		
Equities				
Bermuda Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000		0.00
			0	0.00
Russia Gazprom PJSC* Sberbank of Russia PJSC* Severstal PJSC, GDR*	RUB RUB USD	4,098,416 301,868 894,683	108,986 4,402 146,862	0.00 0.00 0.01
			260,250	0.01
Total Equities			260,250	0.01
Total Other transferable securities and instruments	money marl	ket	260,250	0.01
Units of authorised UCITS or other colle	ective invest	ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,427,391	19,427,391	0.70
			19,427,391	0.70
Total Collective Investment Schemes - UC	ITS		19,427,391	0.70
Total Units of authorised UCITS or othe undertakings	er collective i	nvestment	19,427,391	0.70
Total Investments			2,778,709,776	99.63
Cash			4,281,152	0.15
Other Assets/(Liabilities)			6,119,950	0.22
Total Net Assets			2,789,110,878	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	16.44
South Korea	15.57
Taiwan	12.63
India	11.80
China	11.19
Brazil	7.20
Indonesia	3.80
South Africa	3.71
Mexico	3.59
Hong Kong	2.89
United States of America	2.36
Thailand	1.87
United Kingdom	1.73
Bermuda	1.60
Saudi Arabia	0.96
Poland	0.83
Hungary	0.75
Luxembourg	0.70
Russia	0.01
Total Investments	99.63
Cash and other assets/(liabilities)	0.37
Total	100.00

## JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,391,620	USD	27,985,257	05/07/2023	BNP Paribas	348,488	0.01
CHF	726,648	USD	800,388	05/07/2023	HSBC	10,456	-
CHF	193,581	USD	215,094	05/07/2023	Merrill Lynch	918	-
CHF	259,739	USD	286,401	05/07/2023	Morgan Stanley	3,435	-
CHF	430,328	USD	476,899	05/07/2023	RBC	3,292	-
CHF	25,966,763	USD	28,894,337	03/08/2023	Morgan Stanley	175,809	0.01
SGD	2,184,702	USD	1,614,525	05/07/2023	HSBC	67	-
SGD	2,248,138	USD	1,658,952	03/08/2023	Goldman Sachs	4,387	-
USD	19,276	CHF	17,273	05/07/2023	HSBC	2	-
USD	273,049	CHF	243,613		Merrill Lynch	1,208	-
USD	201,727	CHF	180,668	05/07/2023	RBC	125	-
USD	294,891	CHF	263,063	03/08/2023	Barclays	388	-
USD	11,721	SGD	15,712	05/07/2023		109	-
USD	12,040	SGD	16,178		BNP Paribas	84	-
USD	12,487	SGD	16,745		Goldman Sachs	111	-
USD	1,922	SGD	2,581		Merrill Lynch	14	-
USD	22,712	SGD	30,706		Morgan Stanley	19	-
USD	20,419	SGD	27,582		State Street	34	-
USD	17,129	SGD	23,140	03/08/2023	State Street	9	-
Total Unrealised (	Gain on Forward Currency Exc	hange Contracts				548,955	0.02
CHF	358,199	USD	401,524	05/07/2023	Merrill Lynch	(1,820)	_
SGD	1,363	USD	1.016	05/07/2023		(8)	-
SGD	31,158	USD	23,294		BNP Paribas	(267)	-
SGD	74,773	USD	55,708	05/07/2023	Goldman Sachs	(448)	-
SGD	3,030	USD	2,257	05/07/2023	HSBC	(17)	-
SGD	62,615	USD	46,344	05/07/2023	RBC	(68)	-
USD	207,404	CHF	185,882	05/07/2023	HSBC	(16)	-
USD	816,914	CHF	739,259	05/07/2023	Merrill Lynch	(8,003)	-
USD	29,571	CHF	26,659	05/07/2023	Morgan Stanley	(176)	-
USD	1,448,726	SAR	5,436,600	03/07/2023	J.P. Morgan	(763)	-
Total Unrealised I	oss on Forward Currency Exc	hange Contracts				(11,586)	
Net Unrealised Ga	nin on Forward Currency Excha	ange Contracts				537,369	0.02
Net um canseu de	an on Forward Currency Excite	ange contracts				537,369	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrum	ents admitted t	to an official exch	ange	Malaysia				
listing				Ü	Bursa Malaysia Bhd. Carlsberg Brewery Malaysia Bhd.	MYR MYR	5,534,500 1,753,800	7,642,175 7,684,030	0.59 0.59
Equities					Heineken Malaysia Bhd.	MYR	1,053,100	5,891,043	0.46
Bermuda Cafe de Coral Holdings Ltd.	HKD	4,306,000	5,522,450	0.43			_	21,217,248	1.64
		_	5,522,450	0.43	<i>Mexico</i> Bolsa Mexicana de Valores SAB de CV	MXN	11,574,669	24,247,136	1.87
Brazil		_			Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	98,698	27,406,460	2.11
Atacadao SA Locaweb Servicos de Internet SA, Reg. S	BRL BRL	4,927,512 7,512,227	11,178,098 13,706,481	0.86 1.06	Kimberly-Clark de Mexico SAB de CV 'A' Qualitas Controladora SAB de CV	MXN MXN	7,086,194 1,850,103	15,973,272 13,546,998	1.23 1.05
Lojas Renner SA TOTVS SA	BRL BRL	5,116,388 1,956,655	22,231,321 12,157,170	1.72 0.94	Regional SAB de CV	MXN	2,879,555	20,977,019	1.62
Zamp SA	BRL	4,948,493	4,850,608	0.37				102,150,885	7.88
		_	64,123,678	4.95	Philippines Century Pacific Food, Inc.	PHP	11,609,700	5,331,677	0.41
Cayman Islands Minth Group Ltd.	HKD	6,234,000	17,084,084	1.32	,		_	5,331,677	0.41
Parade Technologies Ltd.	TWD	698,000 -	24,036,507	1.85	Poland		-		
China		-	41,120,591	3.17	Dino Polska SA, Reg. S	PLN	231,223 –	26,879,922	2.08
Chacha Food Co. Ltd. 'A' Chongging Brewery Co. Ltd. 'A'	CNH CNH	2,841,586 900,600	16,250,310 11,416,144	1.25 0.88	Romania		-	26,879,922	2.08
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	5,042,901	12,704,452	0.98	Banca Transilvania SA	RON	3,832,396	17,529,594	1.35
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,507,325	15,658,042	1.21				17,529,594	1.35
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,985,769	17,656,053	1.36	Saudi Arabia Mouwasat Medical Services Co.	SAR	292,012	18,802,063	1.45
Opple Lighting Co. Ltd. 'A'	CNH	4,946,626	13,809,143	1.07	United International Transportation Co.	SAR	811,124	15,830,186	1.22
Qingdao Haier Biomedical Co. Ltd. 'A' Sichuan Swellfun Co. Ltd. 'A'	CNH CNH	1,963,174 1,510,800	13,884,083 12,260,008	1.07 0.95				34,632,249	2.67
Skshu Paint Co. Ltd. 'A'	CNH	1,289,820 –	11,613,782	0.90	South Africa AVI Ltd.	ZAR	3,434,983	12,371,863	0.95
Cook Doorblin		-	125,252,017	9.67	Bid Corp. Ltd. Clicks Group Ltd.	ZAR ZAR ZAR	1,073,513 1,781,959	23,480,703	1.81
Czech Republic Komercni Banka A/S	CZK	460,047	13,987,965	1.08	Santam Ltd.	ZAR	325,830	24,729,217 5,003,798	1.91 0.39
		_	13,987,965	1.08			_	65,585,581	5.06
Hong Kong Vitasoy International Holdings Ltd.	HKD	8,434,000	10,509,875	0.81	South Korea BGF retail Co. Ltd.	KRW	156,131	20,712,404	1.60
		_	10,509,875	0.81	Hanon Systems KIWOOM Securities Co. Ltd.	KRW	1,988,359 129,694	13,815,070 8,705,980	1.06 0.67
<i>India</i> AU Small Finance Bank Ltd., Reg. S	INR	2,266,730	20,848,846	1.61	Koh Young Technology, Inc. LEENO Industrial, Inc.	KRW KRW	828,869 125,087	9,699,966 13,950,241	0.75 1.08
Bosch Ltd.	INR	20,135	4,690,118	1.61 0.36	Modetour Network, Inc. NCSoft Corp.	KRW KRW	522,770 54,000	6,722,830 12,079,459	0.52 0.93
Coforge Ltd. Colgate-Palmolive India Ltd.	INR INR	339,661 769,926	19,510,284 15,884,438	1.51 1.23	S-1 Corp.	KRW	378,226 _	15,313,897	1.18
Computer Age Management Services Ltd.	INR	375,242	10,056,502	0.78			_	100,999,847	7.79
HDFC Asset Management Co. Ltd., Reg. S	INR	513,432	14,322,804	1.10	Switzerland DKSH Holding AG	CHF	108,242	8,040,403	0.62
Info Edge India Ltd. Kajaria Ceramics Ltd.	INR INR	193,954 1,041,752	10,593,011 15,956,525	0.82 1.23			_	8,040,403	0.62
Metropolis Healthcare Ltd., Reg. S Multi Commodity Exchange of India Ltd.	INR INR	1,028,135 617,852	18,702,849 11,303,578	1.44 0.87	Taiwan		=		
Shriram Finance Ltd. Supreme Industries Ltd.	INR INR	1,144,346 545,037	24,230,584 21,207,187	1.87 1.64	Accton Technology Corp. ASPEED Technology, Inc.	TWD TWD	2,399,000 344,900	26,921,302 31,533,746	2.08 2.43
TeamLease Services Ltd.	INR	171,073	5,202,909	0.40	Eclat Textile Co. Ltd.	TWD	1,816,000	29,139,848	2.25
United Breweries Ltd. United Spirits Ltd.	INR INR	376,402 1,943,848	6,921,590 21,606,275	0.53 1.67	Feng TAY Enterprise Co. Ltd. Giant Manufacturing Co. Ltd.	TWD TWD	2,485,600 1,806,000	15,662,445 13,351,683	1.21 1.03
atea Sp.1.tes Etal		-			Global PMX Co. Ltd. Global Unichip Corp.	TWD TWD	1,541,000 723,000	7,805,319 37,317,103	0.60 2.88
Indonesia		-	221,037,500	17.06	Nien Made Enterprise Co. Ltd.	TWD	1,333,000	14,648,469	1.13
Indocement Tunggal Prakarsa Tbk. PT	IDR	10,780,900	7,100,976	0.55	Poya International Co. Ltd. Sporton International, Inc.	TWD TWD	606,000 1,348,634	11,509,223 11,009,655	0.89 0.85
Semen Indonesia Persero Tbk. PT	IDR	13,183,400	5,352,940	0.41	Taiwan FamilyMart Co. Ltd. Vanguard International Semiconductor	TWD	882,000	5,989,597	0.46
Jersey		-	12,453,916	0.96	Corp. Voltronic Power Technology Corp.	TWD TWD	7,241,000 424,650 _	20,448,103 26,758,356	1.58 2.06
WNS Holdings Ltd., ADR	USD	267,597 –	19,375,361	1.50				252,094,849	19.45
Luvamhoura		-	19,375,361	1.50	<i>Thailand</i> Ngern Tid Lor PCL	THB	21,173,201	13,765,119	1.06
Luxembourg Globant SA	USD	115,691	20,716,787	1.60	Tisco Financial Group PCL	THB	8,628,700	23,576,514	1.82
		-	20,716,787	1.60	United Kingdom		-	37,341,633	2.88
					TBC Bank Group plc	GBP	495,644	15,709,552	1.21
							-	15,709,552	1.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
ExlService Holdings, Inc.	USD	79,237	12,021,838	0.93
		-	12,021,838	0.93
Total Equities			1,233,635,418	95.20
Total Transferable securities and mon- admitted to an official exchange listing		truments	1,233,635,418	95.20
Transferable securities and money ma market	rket instrume	ents dealt in o	n another regulat	ed
Equities				
China Amoy Diagnostics Co. Ltd. 'A' Hongfa Technology Co. Ltd. 'A' Shanghai Liangxin Electrical Co. Ltd. 'A' Zhejiang Weixing New Building	CNH CNH CNH	2,181,426 2,620,700 6,864,640	7,285,473 11,483,215 10,627,518	0.56 0.89 0.82
Materials Co. Ltd. 'A'	CNH	5,376,232	15,200,716	1.17
			44,596,922	3.44
Total Equities		-	44,596,922	3.44
Total Transferable securities and mon dealt in on another regulated market	ey market ins	truments	44,596,922	3.44
Other transferable securities and mon	ey market ins	struments		
Equities				
Bermuda Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	0.00
Russia Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	0.01
Total Equities			156,948	0.01
Total Other transferable securities and instruments	d money marl	ket	156,948	0.01
Units of authorised UCITS or other coll	ective invest	ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,652,303	21,652,303	1.67
			21,652,303	1.67
Total Collective Investment Schemes - UC	CITS		21,652,303	1.67
Total Units of authorised UCITS or other	er collective i	nvestment	21,652,303	1.67
undertakings Total Investments			1,300,041,591	100.32
Cash			1,920,174	0.15
Other Assets/(Liabilities)			(6,108,422)	(0.47)
Total Net Assets			1,295,853,343	100.00
		:	, .,,	

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	19.45
India	17.06
China	13.11
Mexico	7.88
South Korea	7.79
South Africa	5.06
Brazil	4.95
Luxembourg	3.27
Cayman Islands	3.17
Thailand	2.88
Saudi Arabia	2.67
Poland	2.08
Malaysia	1.64
ersey	1.50
Romania	1.35
Inited Kingdom	1.21
Czech Republic	1.08
ndonesia	0.96
Inited States of America	0.93
long Kong	0.81
Switzerland	0.62
Bermuda	0.43
Philippines	0.41
Russia	0.01
Total Investments	100.32
Cash and other assets/(liabilities)	(0.32)
Total	100.00

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

## JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/09/2023	265	USD	13,244,700	123,225	0.01
Total Unrealised Gain on Financial Futures Contracts				123,225	0.01
Net Unrealised Gain on Financial Futures Contracts				123,225	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumer	ts admitted to	o an official exch	ange	Other transferable securities and mon	ey market insti	ruments		
					Equities				
Equities					Kuwait				
Kuwait Humansoft Holding Co. KSC	KWD	136,336	1,646,330	1.07	National Gulf Holding*	KWD	50,367	16	0.00
National Bank of Kuwait SAKP	KWD	1,412,052	4,323,734	2.82				16	0.00
		-	5,970,064	3.89	Total Equities			16	0.00
Qatar					Total Other transferable securities and	d money marke	et .		0.00
Industries Qatar QSC Ooredoo QPSC	QAR QAR	665,434 548,343	2,072,169 1,673,651	1.35 1.09	instruments	a money mane			0.00
Qatar Gas Transport Co. Ltd.	QAR	2,056,943	2,377,069	1.55	Units of authorised UCITS or other coll	ective investm	ent undertaki	ngs	
Qatar National Bank QPSC	QAR	974,519	4,172,494	2.72				0-	
			10,295,383	6.71	Collective Investment Schemes - UCITS				
Saudi Arabia					Luxembourg				
Al Rajhi Bank	SAR	727,920	14,156,695	9.22	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	37,623	37,623	0.02
Al-Dawaa Medical Services Co. Aldrees Petroleum and Transport	SAR	62,929	1,651,656	1.08				27 622	0.02
Services Co.	SAR	46,471	1,543,665	1.01				37,623	0.02
All/harayef Water & Dawer Technologies	SAR	553,306	4,937,861	3.22	Total Collective Investment Schemes - UC	CITS		37,623	0.02
AlKhorayef Water & Power Technologies Co.	SAR	42,820	1,818,509	1.18	Total Units of authorised UCITS or other	er collective in	vestment	37,623	0.02
Almarai Co. JSC	SAR	94,371	1,534,692	1.00	undertakings				0.02
Arabian Contracting Services Co. Arabian Drilling Co.	SAR SAR	59,189 47,642	2,807,178 1,953,436	1.83 1.27	Total Investments			149,343,391	97.31
Arabian Internet & Communications					Cash			2,272,483	1.48
Services Co. Elm Co.	SAR SAR	18,674 23,959	1,605,536 3,718,084	1.05 2.42	Casii				1.40
Jarir Marketing Co.	SAR	479,610	2,113,557	1.38	Other Assets/(Liabilities)			1,858,070	1.21
Leejam Sports Co. JSC	SAR	77,586	2,664,110	1.74	Total Net Assets			153,473,944	100.00
Mouwasat Medical Services Co. Nahdi Medical Co.	SAR SAR	61,608 32,997	3,966,497 1,497,225	2.58 0.97	Total Net Assets		:	155,475,944	100.00
Riyad Bank	SAR	621,660	5,564,445	3.63	*Security is valued at its fair value unde	r the direction (	of the Board o	f Directors.	
Riyadh Cables Group Co.	SAR	147,535	2,570,358	1.67	†Related Party Fund.				
SABIC Agri-Nutrients Co. Saudi Airlines Catering Co.	SAR SAR	73,982 65,385	2,558,109 1,721,346	1.67 1.12					
Saudi Arabian Mining Co.	SAR	140,127	1,577,409	1.03	Geographic Allocation of Portfolio	as at 30 June	2023	% of Net A	ssets
Saudi Arabian Oil Co., Reg. S	SAR	792,672	6,820,445	4.44	Saudi Arabia				66.62
Saudi Awwal Bank Saudi Basic Industries Corp.	SAR SAR	370,112 226,644	3,756,869 5,326,225	2.45 3.47	United Arab Emirates Qatar				20.07 6.71
Saudi National Bank (The)	SAR	1,066,112	10,452,218	6.81	Kuwait				3.89
Saudi Telecom Co.	SAR	594,071	6,893,346	4.49	Luxembourg				0.02
Saudia Dairy & Foodstuff Co. Theeb Rent A Car Co.	SAR SAR	52,164 37,853	4,430,672 771,995	2.89	Total Investments				97.31
United International Transportation Co.	SAR	196,404	3,832,784	0.50 2.50	Cash and other assets/(liabilities)				2.69
·		-	102,244,922	66.62	Total			10	00.00
United Arab Emirates					L				
Abu Dhabi Islamic Bank PJSC	AED	934,247	2,706,303	1.76					
ADNOC Drilling Co. PJSC	AED	1,750,095	1,696,230	1.11					
Adnoc Gas plc ADNOC Logistics & Services	AED AED	977,820 837,982	823,935 702,682	0.54					
Al Ansari Financial Services	AED	4,440,960	1,487,151	0.46 0.97					
Al Yah Satellite Communications Co. PJSC	AED	2,575,169	1,787,801	1.16					
Aldar Properties PJSC	AED	2,040,184	2,841,111	1.85					
Borouge plc Dubai Electricity & Water Authority PJSC	AED AED	1,891,077 4,276,990	1,356,635 3,010,038	0.88 1.96					
Dubai Islamic Bank PJSC	AED	917,406	1,359,980	0.89					
Emaar Properties PJSC	AED	1,879,942	3,344,746	2.18					
Fertiglobe plc First Abu Dhabi Bank PJSC	AED AED	1,100,477 1,140,584	978,222 4,220,072	0.64 2.75					
Salik Co. PJSC	AED	3,052,917	2,614,019	1.70					
TECOM Group PJSC	AED	2,758,790	1,866,458	1.22					
		-	30,795,383	20.07					
Total Equities			149,305,752	97.29					
Total Transferable securities and money	market instr	uments	149,305,752	97.29					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments Curren	Quantity/ Nominal cy Value	Market Value EUR	% of Net Assets
Transferable securities and money man	ket instrumen	ts admitted to	an official exch	ange	Switzerland			
listing				J		HF 71,578 HF 104,555	11,109,270 11,525,883	2.42 2.51
Equities					Novartis AG CI	IF 207,690	19,083,954	4.15
Denmark	DIVI	F0.800	0.707.124		Zurich Insurance Group AG CI	HF 19,534	8,530,488	1.85
Carlsberg A/S 'B' NKT A/S	DKK DKK	59,899 93,325	8,796,134 5,191,126	1.92 1.13			50,249,595	10.93
Novo Nordisk A/S 'B'	DKK	144,371 -	21,295,801	4.63	United Kingdom  3i Group plc GI	371 <b>,</b> 454	8,400,440	1.83
		_	35,283,061	7.68	Ashtead Group plc GI	3P 98,111	6,223,776 2.942.251	1.35
Finland Konecranes OYJ	EUR	92,626	3,410,489	0.74	Games Workshop Group plc Gl	3P 225,216 3P 27,169	2,942,251 3,476,699	0.64 0.76
Nordea Bank Abp	SEK	735,508	7,367,550	1.61	Inchcape plc GI JD Sports Fashion plc GI	300,583 3P 2,457,084	2,723,972 4,141,800	0.59 0.90
			10,778,039	2.35	Rio Tinto plc Gl	3P 57,004	3,321,012	0.72
France		-			Shell plc Gi	3P 516,075	4,273,977 14,048,483	0.93 3.06
Air Liquide SA Amundi SA, Reg. S	EUR EUR	56,044 88,143	9,249,502 4,781,758	2.01 1.04	·	327,726 3P 161,864	7,031,232 3,329,149	1.53 0.72
BNP Paribas SA Elis SA	EUR EUR	108,999 278,768	6,328,482 4,939,769	1.38		3P 244,182	9,643,933	2.10
Engie SA	EUR	652,661	9,982,450	1.08 2.17			69,556,724	15.13
LVMH Moet Hennessy Louis Vuitton SE Schneider Electric SE	EUR EUR	25,213 48,198	21,703,350 8,036,535	4.72 1.75	Total Equities		451,277,911	98.19
Sodexo SA SPIE SA	EUR EUR	54,117 168.672	5,479,346 4.989.318	1.19 1.09	Total Transferable securities and money market	nstruments		
Thales SA	EUR	24,889	3,414,149	0.74	admitted to an official exchange listing		451,277,911 ———————————————————————————————————	98.19
TotalEnergies SE Vinci SA	EUR EUR	258,413 94,631 -	13,602,860 10,086,718	2.96 2.19	Units of authorised UCITS or other collective inve	stment undertak	ings	
		_	102,594,237	22.32	Collective Investment Schemes - UCITS			
Germany Allianz SE	EUR	48,773	10,417,913	2.27	Luxembourg JPMorgan EUR Liquidity LVNAV Fund -			
CTS Eventim AG & Co. KGaA	EUR	70,593	4,069,686	0.89	JPM EŬR Liquidity LVNAV X (flex dist.)† El	IR 879	8,772,482	1.91
Deutsche Boerse AG Deutsche Lufthansa AG	EUR EUR	25,013 754,740	4,234,075 7,128,142	0.92 1.55			8,772,482	1.91
Dr Ing hc F Porsche AG Preference Heidelberg Materials AG	EUR EUR	55,103 46,915	6,228,017 3,547,712	1.35 0.77	Total Collective Investment Schemes - UCITS		8,772,482	1.91
HUGO BOSS AG	EUR	52,446	3,746,742	0.82	Total Units of authorised UCITS or other collectiv	8,772,482	1.91	
Infineon Technologies AG Mercedes-Benz Group AG	EUR EUR	204,189 105,427	7,703,030 7,773,133	1.68 1.69	undertakings			
MTU Aero Engines AG Muenchener	EUR	27,027	6,408,102	1.39	Total Investments		460,050,393	100.10
Rueckversicherungs-Gesellschaft AG RWE AG	EUR EUR	24,438 177,713	8,417,669 7,104,966	1.83 1.55	Cash		833,328	0.18
Siemens AG	EUR	77,643	11,859,192	2.58	Other Assets/(Liabilities)		(1,302,186)	(0.28)
SMA Solar Technology AG	EUR	22,921 –	2,543,085	0.55	Total Net Assets		459,581,535	100.00
los los d		-	91,181,464	19.84	†Related Party Fund.			
<i>Ireland</i> AIB Group plc	EUR	1,362,058	5,222,130	1.14				
Bank of Ireland Group plc Ryanair Holdings plc	EUR EUR	701,393 389,641	6,182,779 6,726,178	1.35 1.46	Geographic Allocation of Portfolio as at 30 J	une 2023	% of Net A	Assets
.,,4		_	18,131,087	3.95	France Germany			22.32 19.84
Italy		-		3.73	United Kingdom Switzerland			15.13 10.93
BFF Bank SpA, Reg. S UniCredit SpA	EUR EUR	183,720 571,718	1,856,491 12,243,341	0.40	Denmark			7.68
diliciedit 3pA	LUK	5/1,/16		2.67	Netherlands Ireland			6.99 3.95
Netherlands		-	14,099,832	3.07	Italy Spain			3.07 2.99
ASML Holding NV	EUR	4,385	2,912,079	0.63	Sweden Finland			2.94 2.35
Koninklijke Ahold Delhaize NV Koninklijke KPN NV	EUR EUR	341,926 1,948,827	10,739,896 6,402,871	2.34 1.39	Luxembourg			1.91
Prosus NV Stellantis NV	EUR EUR	85,940 394,703	5,733,057	1.25	Total Investments  Cash and other assets/(liabilities)			00.10 (0.10)
Stellalitis IVV	EUK	394,703 -	6,344,061 32,131,964	1.38 <b>6.99</b>	Total		-	00.00
Spain Banco de Sabadell SA	EUR	- 3,689,610	3,918,366	0.85				
Industria de Diseno Textil SA	EUR	278,479	9,838,663	2.14				
		-	13,757,029	2.99				
Sweden AddTech AB 'B'	SEK	120,041	2,374,307	0.52				
Essity AB 'B' Volvo AB 'B'	SEK SEK	251,327 262,298	6,151,356 4,989,216	1.34 1.08				
	•	-	13,514,879	2.94				
		-						

## JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,200,743	EUR	9,224,741		BNP Paribas	35,425	0.01
AUD CHF	93,105 42,598	USD AUD	60,983 70,186	05/07/2023	Merrill Lynch	876 770	-
CHF	55,846	AUD	93,602		Morgan Stanley	43	-
CHF	149,900	AUD	251,188	03/08/2023		503	-
CHF	45,310	HKD	392,960	05/07/2023		379	-
CHF CHF	199,011 583,847	SGD USD	297,958 647,045	05/07/2023	Morgan Stanley	1,709 4,078	-
DKK	65,474,140	EUR	8,792,311		Morgan Stanley	504	-
DKK	774,328	SGD	150,956	05/07/2023		1,829	-
EUR	8,053,050	AUD	13,189,125		BNP Paribas	18,346	0.01
EUR EUR	57,254 336,648	AUD AUD	92,467 540,017		Goldman Sachs Merrill Lynch	923 7,674	-
EUR	305,116	AUD	495,512		Morgan Stanley	3,254	-
EUR	49,397	AUD	79,508	05/07/2023		962	-
EUR EUR	44,550 48,456	AUD AUD	72,337 79,152	03/08/2023	HSBC State Street	510 268	-
EUR	17,574,944	CHF	17,049,829		BNP Paribas	153,247	0.03
EUR	112,209	CHF	108,782	05/07/2023		1,055	-
EUR	17,052,091	CHF	16,634,235		BNP Paribas	26,280	0.01
EUR EUR	8,041,274 185.361	DKK DKK	59,867,810 1,380,016	05/07/2023 05/07/2023		1,359 32	-
EUR	596,639	GBP	512,397		BNP Paribas	579	-
EUR	523,254	GBP	449,424	05/07/2023	Merrill Lynch	450	-
EUR	20,390,898	GBP	17,539,465		Standard Chartered	14,916	-
EUR EUR	179,086 8,283,940	HKD HKD	1,514,396 70,382,842	05/07/2023 05/07/2023		2,119 59,251	0.01
EUR	56,820	HKD	475,472		State Street	1,259	0.01
EUR	47,361	HKD	403,405	03/08/2023		265	-
EUR	4,708,682	SEK	54,947,630		Merrill Lynch	42,250	0.01
EUR EUR	45,060 110,661	SEK SGD	523,585 160,207	05/07/2023	Morgan Stanley Barclays	594 2,241	-
EUR	113,288	SGD	166,245		BNP Paribas	782	-
EUR	109,727	SGD	158,222	05/07/2023	Goldman Sachs	2,650	-
EUR	340,936	SGD	497,411	05/07/2023		4,314	-
EUR EUR	18,937,810 107,246	SGD SGD	27,854,299 157,658	05/07/2023	State Street	87,456 598	0.02
EUR	1,508,978	USD	1,613,388	05/07/2023		31,586	0.01
EUR	99,717	USD	107,837	05/07/2023		970	-
EUR	1,640,156	USD	1,773,193		Merrill Lynch	16,429	0.01
EUR GBP	906,063 91,801	USD AUD	988,731 173,980	03/08/2023	Merrill Lynch	2,093 803	-
GBP	93,369	AUD	176,885		Morgan Stanley	857	-
GBP	83,550	HKD	809,721	05/07/2023		2,570	-
GBP GBP	195,855	SGD USD	327,682	05/07/2023		6,075	0.01
HKD	938,164 361,783	GBP	1,161,872 36,179	05/07/2023	BNP Paribas HSBC	27,408 191	0.01
SEK	69,189,320	EUR	5,860,323	05/07/2023		15,584	-
USD	645,824	EUR	589,386	03/08/2023		1,073	-
USD USD	56,165 107,837	HKD SGD	439,621 144,694	05/07/2023 05/07/2023	State Street	58 826	-
	ain on Forward Currency Exc		144,094	03/07/2023	State Street	586,273	0.13
ALID	124 072	FUD	70.013	05/07/2022	Magney Chapley		
AUD AUD	126,973 184,169	EUR EUR	79,912 113,556	05/07/2023	Morgan Stanley RBC	(2,561) (1,361)	-
AUD	13,189,125	EUR	8,048,043	03/08/2023	BNP Paribas	(18,380)	(0.01)
AUD	68,381	GBP	36,838		Merrill Lynch	(1,196)	-
AUD	74,412	SEK	541,177		Morgan Stanley	(628)	-
CHF CHF	49,046 56,791	AUD AUD	83,044 96,311	05/07/2023 05/07/2023	Merrill Lynch	(474) (642)	-
CHF	16,634,235	EUR	17,026,526		BNP Paribas	(29,488)	(0.01)
CHF	1,740,045	EUR	1,781,572	03/08/2023		(566)	-
DKK	362,993	AUD	80,159	05/07/2023		(85)	-
EUR EUR	183,535 110,294	AUD AUD	301,853 181,099	05/07/2023 05/07/2023		(352) (30)	-
EUR	151,246	DKK	1,126,738		Morgan Stanley	(69)	-
EUR	8,794,825	DKK	65,474,140	03/08/2023	Morgan Stanley	(983)	-
EUR	970,074	GBP	843,603		Morgan Stanley	(11,269)	(0.03)
EUR EUR	18,479,258 64,631	GBP HKD	15,971,645 557,179	05/07/2023	Standard Chartered HSBC	(100,172) (479)	(0.02)
EUR	5,859,422	SEK	69,189,320	03/08/2023		(15,811)	(0.01)
EUR	516,104	USD	565,554	05/07/2023	HSBC	(1,777)	-
GBP	17,539,465	EUR	20,415,520		Standard Chartered	(12,283)	-
HKD HKD	422,460 754,984	DKK EUR	367,284 90,025	03/08/2023 05/07/2023		(20) (1,801)	-
HKD	72,493,531	EUR	8,659,802		Merrill Lynch	(188,465)	(0.04)
HKD	70,382,842	EUR	8,276,362	03/08/2023	RBC	(59,372)	(0.01)
HKD HKD	522,345 439,546	GBP USD	53,092 56,165		Goldman Sachs Goldman Sachs	(721) (67)	-
	437,340						-
	179.200	DKK	902.621	03/08/2023	BNP Paridas	(.59)	-
SGD SGD SGD	179,200 28,777,819 295,453	DKK EUR EUR	902,621 19,877,686 203,194	03/08/2023 05/07/2023 05/07/2023	BNP Paribas	(39) (402,341) (3,246)	(0.09)

## JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	334.271	EUR	231.069	05/07/2023	RBC	(4,852)	_
SGD	27,854,299	EUR	18,929,777	03/08/2023		(87,832)	(0.02)
SGD	168,865	GBP	100,315	05/07/2023	Goldman Sachs	(2,415)	-
SGD	181,487	SEK	1,453,457	05/07/2023	Barclays	(614)	-
SGD	176,762	USD	130,744	05/07/2023	Barclays	(100)	-
USD	60,983	AUD	94,036	05/07/2023	RBC	(1,443)	-
USD	562,281	CHF	508,074	05/07/2023	HSBC	(4,271)	-
USD	608,909	DKK	4,236,896	05/07/2023	Morgan Stanley	(11,409)	-
USD	1,145,465	DKK	7,799,503	03/08/2023	Merrill Lynch	(519)	-
USD	1,227,896	EUR	1,146,281	05/07/2023	BNP Paribas	(21,888)	(0.01)
USD	1,034,632	EUR	954,732	05/07/2023	Goldman Sachs	(7,312)	-
USD	1,317,363	EUR	1,218,170	05/07/2023	HSBC	(11,851)	-
USD	105,491,488	EUR	98,661,012		Morgan Stanley	(2,061,646)	(0.45)
USD	106,748,014	EUR	98,329,459	03/08/2023	BNP Paribas	(732,702)	(0.16)
USD	610,828	GBP	486,121	05/07/2023		(6,153)	-
USD	572,996	GBP	452,590	05/07/2023	- 1	(1,790)	-
USD	561,817	SEK	6,082,857	05/07/2023	•	(2,127)	-
USD	520,858	SEK	5,640,615	05/07/2023	,	(2,076)	-
USD	130,744	SGD	176,985	05/07/2023	State Street	(51)	=
Total Unrealised	Loss on Forward Currency Excl	nange Contracts				(3,815,729)	(0.83)
Net Unrealised L	oss on Forward Currency Excha	ange Contracts				(3,229,456)	(0.70)

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023 FTSE 100 Index, 15/09/2023		EUR GBP	6,998,610 2,196,065	65,524 19,428	0.02
Total Unrealised Gain on Financial Futures Contracts				84,952	0.02
Net Unrealised Gain on Financial Futures Contracts				84,952	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mar	ket instrumen	ts admitted to	an official exch	ange	Italy				
listing					Amplifon SpA Azimut Holding SpA	EUR EUR	36,748 102,537	1,233,630 2,019,723	0.16 0.26
Equities					Intesa Sanpaolo SpA	EUR	2,528,319	6,108,419	0.20
Austria					Prysmian SpA	EUR	174,467	6,652,427	0.84
ANDRITZ AG	EUR	30,956	1,574,887	0.20	UniCredit SpA	EUR	643,574	13,782,137	1.74
BAWAG Group AG, Reg. S	EUR	37,520	1,533,067	0.20				29,796,336	3.77
Erste Group Bank AG Strabag SE	EUR EUR	99,801 22,196	3,170,678 820,142	0.40 0.10	Jersey		-		
Wienerberger AG	EUR	72,702	2,033,475	0.10	Glencore plc	GBP	822,526	4,272,160	0.54
		=	9,132,249	1.16	·		_	4,272,160	0.54
Belgium		-			Netherlands		-		
Bekaert SA	EUR	70,381	2,941,222	0.37	ASM International NV	EUR	14,830	5,748,479	0.73
D'ieteren Group	EUR	15,159	2,476,981	0.32	ASML Holding NV	EUR	39,430	26,185,463	3.31
KBC Group NV	EUR	66,681	4,270,251	0.54	ASR Nederland NV CNH Industrial NV	EUR EUR	62,434 309,697	2,574,154 4,077,935	0.33 0.52
			9,688,454	1.23	ING Groep NV	EUR	713,558	8,841,697	1.12
Denmark		=			Koninklijke Ahold Delhaize NV	EUR	346,964	10,898,139	1.38
Carlsberg A/S 'B'	DKK	30,878	4,534,417	0.57	Koninklijke KPN NV Stellantis NV	EUR EUR	697,005 293,975	2,290,010 4,725,060	0.29 0.60
DSV A/S	DKK DKK	12,301	2,380,856	0.30	Technip Energies NV	EUR	85,508	1,783,697	0.22
Novo Nordisk A/S 'B'	DKK	212,558	31,353,892	3.97	Wolters Kluwer NV	EUR	78,068	9,132,004	1.15
Finland		-	38,269,165	4.84			_	76,256,638	9.65
Nordea Bank Abp	SEK	655,214	6,563,249	0.83	Norway Equinor ASA	NOK	245,251	6,562,838	0 02
Outokumpu OYJ	EUR	390,051	1,922,951	0.25	SpareBank 1 Nord Norge	NOK	61,694	514,227	0.83 0.06
Uponor OYJ	EUR	56,098	1,606,647	0.20			-	7,077,065	0.89
France		-	10,092,847	1.28	Spain		=		
Air Liquide SA	EUR	11,946	1,971,568	0.25	Iberdrola SA	EUR	767,053	9,218,059	1.17
AXA SA	EUR	234,813	6,377,521	0.81	Industria de Diseno Textil SA	EUR	222,366	7,856,191	0.99
BNP Paribas SA Cie de Saint-Gobain	EUR EUR	203,651 112,156	11,823,977 6,275,128	1.50 0.79				17,074,250	2.16
Derichebourg SA	EUR	145,336	741,940	0.09	Sweden		-		
Engie SA	EUR	276,896	4,235,124	0.54	Boliden AB	SEK	200,776	5,324,597	0.67
EssilorLuxottica SA L'Oreal SA	EUR EUR	30,836 31,006	5,321,060 13,258,166	0.67	Volvo AB 'B'	SEK	195,816	3,724,650	0.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,663	27,255,510	1.68 3.45				9,049,247	1.14
Pernod Ricard SA	EUR	38,533	7,787,519	0.99	Switzerland		-		
Publicis Groupe SA Safran SA	EUR EUR	69,871	5,166,262	0.65	Switzerland ABB Ltd.	CHF	302,852	10,889,248	1.38
Sanofi	EUR	48,260 22,680	6,935,445 2,225,362	0.88 0.28	Cie Financiere Richemont SA	CHF	91,074	14,135,148	1.79
Schneider Electric SE	EUR	74,902	12,489,160	1.58	Julius Baer Group Ltd. Kuehne + Nagel International AG	CHF CHF	80,409 11,563	4,634,565 3,130,867	0.59 0.40
Sopra Steria Group SACA	EUR EUR	10,562	1,942,352	0.25	Nestle SA	CHF	269,849	29,747,481	3.76
SPIE SA Thales SA	EUR	137,469 22,159	4,066,333 3,039,661	0.51 0.38	Novartis AG	CHF	245,513	22,559,386	2.86
TotalEnergies SE	EUR	334,235	17,594,130	2.23	Roche Holding AG Straumann Holding AG	CHF	78,110	21,917,696	2.77
Verallia SA, Reg. S Vinci SA	EUR EUR	37,888	1,292,739 8,728,868	0.16	Swiss Life Holding AG	CHF CHF	11,318 3,882	1,673,348 2,081,205	0.21 0.26
VIIICI SA	EUK	81,892	0,720,000	1.10	UBS Group AG	CHF	456,943	8,465,798	1.07
		-	148,527,825	18.79	Zurich Insurance Group AG	CHF	18,701	8,166,718	1.03
Germany Allianz SE	EUR	50,804	10,851,734	1.37			_	127,401,460	16.12
Bayerische Motoren Werke AG	EUR	80,571	9,084,380	1.15	United Kingdom		F07.55	11 474 6 : 0	
Brenntag SE	EUR	36,925	2,622,414	0.33	3i Group plc Anglo American plc	GBP GBP	507,231 145,631	11,471,040 3,787,720	1.45 0.48
Deutsche Boerse AG Deutsche Lufthansa AG	EUR EUR	24,720 415,853	4,184,478 3,927,524	0.53 0.50	Ashtead Group plc	GBP	110,946	7,037,978	0.89
Deutsche Post AG	EUR	49,296	2,207,352	0.30	AstraZeneca plc	GBP	178,873	23,490,974	2.97
Deutsche Telekom AG	EUR	623,610	12,472,512	1.58	Berkeley Group Holdings plc BP plc	GBP GBP	68,805 3,019,547	3,152,074 16,166,379	0.40 2.05
Dr Ing hc F Porsche AG Preference Duerr AG	EUR EUR	27,381	3,094,738 1,697,739	0.39	Centrica plc	GBP	6,770,511	9,794,178	1.24
Heidelberg Materials AG	EUR	57,570 31,787	2,403,733	0.22 0.30	Coca-Cola Europacific Partners plc	USD	26,225	1,548,284	0.20
Infineon Technologies AG	EUR	195,531	7,376,407	0.93	Computacenter plc	GBP	29,574	791,639	0.10
Mercedes-Benz Group AG	EUR	103,932	7,662,906	0.97	Diageo plc GSK plc	GBP GBP	281,251 224,972	11,064,616 3,634,180	1.40 0.46
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,546	9,488,220	1.20	HSBC Holdings plc	GBP	1,073,663	7,792,624	0.99
RWE AG	EUR	276,203	11,042,596	1.40	JD Sports Fashion plc	GBP	1,335,655	2,251,456	0.28
SAP SE	EUR	131,433	16,379,180	2.07	Lloyds Banking Group plc London Stock Exchange Group plc	GBP GBP	7,139,528 7,515	3,650,512 732,262	0.46 0.09
Siemens AG	EUR	102,342	15,631,717	1.98	Morgan Sindall Group plc	GBP	41,869	898,648	0.09
		-	120,127,630	15.20	OSB Group plc Oxford Instruments plc	GBP GBP	807,642 26,844	4,545,540 851,751	0.57 0.11
<i>Ireland</i> CRH plc	EUR	81,342	4,134,614	0.52	Prudential plc	GBP	460,541	5,892,004	0.75
Civil Pile	Luit	- 51,572	4,134,614	0.52	RELX plc Rio Tinto plc	GBP GBP	290,236 232,532	8,883,270 13,547,146	1.12 1.71
		-	-1,157,017	0.52					

### JPMorgan Funds - Europe Equity Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shell plc SSE plc Unilever plc	GBP GBP GBP	263,774 330,490 255,466	7,180,399 7,090,533 12,192,953	0.91 0.90 1.54
			167,448,160	21.18
Total Equities			778,348,100	98.47
Total Transferable securities and mone admitted to an official exchange listing	ey market instr 3	ruments	778,348,100	98.47
Units of authorised UCITS or other coll	ective investme	ent undertak	ings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,003	10,014,564	1.27
			10,014,564	1.27
Total Collective Investment Schemes - UC	CITS		10,014,564	1.27
Total Units of authorised UCITS or othe undertakings	er collective inv	vestment	10,014,564	1.27
Total Investments			788,362,664	99.74
Cash			762,976	0.10
Other Assets/(Liabilities)			1,297,295	0.16
Total Net Assets			790,422,935	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	21.18
France	18.79
Switzerland	16.12
Germany	15.20
Netherlands	9.65
Denmark	4.84
Italy	3.77
Spain	2.16
Finland	1.28
Luxembourg	1.27
Belgium	1.23
Austria	1.16
Sweden	1.14
Norway	0.89
Jersey	0.54
Ireland	0.52
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	11,261	CHF	6,666	03/08/2023	Morgan Stanley	33	-
AUD	2,140,401	EUR	1,298,926		BNP Paribas	4,988	-
AUD	16,326	EUR	9,888	03/08/2023		51	-
CHF	582,788	USD	645,810		Goldman Sachs	4,126	-
DKK DKK	3,724,675 1,432,086	EUR USD	500,175 207,222	05/07/2023	Morgan Stanley	29 2,566	-
EUR	1,325,918	AUD	2,171,562		BNP Paribas	3,021	-
EUR	9,720	AUD	15,783	03/08/2023		111	_
EUR	2,178,698	CHF	2,113,601		BNP Paribas	18,997	-
EUR	1,617,109	CHF	1,577,482	03/08/2023	BNP Paribas	2,492	-
EUR	692,642	DKK	5,156,761	05/07/2023		117	-
EUR	2,401,922	GBP	2,066,041		Standard Chartered	1,757	-
EUR	340,773	SEK	3,976,627		Merrill Lynch	3,058	-
EUR EUR	97,494	USD	104,796		BNP Paribas	1,531 1,498	-
EUR	71,568 2,044,568	USD USD	76,520 2,203,152	05/07/2023 05/07/2023		27,126	0.01
EUR	181,312	USD	196,019		Merrill Lynch	1,816	0.01
EUR	258,648	USD	278,185		Morgan Stanley	3,912	_
EUR	2,509	USD	2,724		BNP Paribas	19	-
EUR	56,876	USD	61,923	03/08/2023	Morgan Stanley	262	-
GBP	6,166	AUD	11,668		Morgan Stanley	64	-
GBP	7,048	AUD	13,363	03/08/2023		53	-
GBP	63,796	EUR	73,935	03/08/2023	•	178	-
GBP GBP	40,773 740,463	USD USD	50,419 915,924	05/07/2023	Merrill Lynch	1,261 22,644	-
NOK	1,447,431	EUR	123,845		Standard Chartered	18	_
SEK	2,439,744	EUR	206,646	05/07/2023		550	-
USD	52,013	EUR	47,561		BNP Paribas	68	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				102,346	0.01
AUD	13,814	CHF	8,458	05/07/2023	Merrill Lynch	(227)	_
AUD	15,290	EUR	9,584		Merrill Lynch	(269)	-
AUD	58,100	EUR	36,526		Morgan Stanley	(1,132)	-
AUD	2,171,562	EUR	1,325,093	03/08/2023	BNP Paribas	(3,026)	-
AUD	23,288	GBP	12,539	05/07/2023		(400)	-
CHF	7,176	AUD	12,150	05/07/2023		(69)	-
CHF	1,577,482 13,819	EUR	1,614,685	05/07/2023	BNP Paribas	(2,796)	-
EUR EUR	9,066	AUD AUD	22,730 14,886		State Street	(28)	-
EUR	500,318	DKK	3,724,675		Morgan Stanley	(56)	-
EUR	72,575	GBP	62,453	05/07/2023		(75)	-
EUR	9,379	GBP	8,157	05/07/2023	Morgan Stanley	(109)	-
EUR	3,202,582	GBP	2,767,995		Standard Chartered	(17,360)	-
EUR	120,405	NOK	1,447,431		Merrill Lynch	(3,459)	-
EUR	123,797	NOK	1,447,431		Standard Chartered	(18)	-
EUR EUR	206,614 51,855	SEK USD	2,439,744	03/08/2023	Morgan Stanley	(558) (45)	-
GBP	19,645	AUD	56,678 37,598	03/08/2023		(69)	-
GBP	2,066,041	EUR	2,404,822		Standard Chartered	(1,447)	-
GBP	38,145	USD	48,779	05/07/2023		(294)	-
GBP	55,672	USD	70,925	03/08/2023		(169)	-
SEK	1,536,883	USD	143,569		Morgan Stanley	(947)	-
USD	11,605	AUD	17,897	05/07/2023		(276)	-
USD	50,018	CHF	45,386	05/07/2023		(574)	-
USD	79,551	EUR	74,263		BNP Paribas	(1,418)	-
USD USD	70,949 14,202,436	EUR EUR	65,606 13,283,349	05/07/2023	Morgan Stanley	(638) (278,070)	(0.04)
USD	9,658,098	EUR	8,895,986		BNP Paribas	(65,854)	(0.04)
USD	50,271	GBP	40,443		Morgan Stanley	(1,014)	-
Total Unrealised	Loss on Forward Currency Excl	hange Contracts				(380,400)	(0.05)
Net Unrealised Lo	oss on Forward Currency Excha	ange Contracts				(278,054)	(0.04)
cansed E	Exercise Exercise	J				(270,034)	(0.04)

## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023 FTSE 100 Index, 15/09/2023		EUR GBP	3,277,830 1,669,010	37,420 14,146	0.01
Total Unrealised Gain on Financial Futures Contracts				51,566	0.01
Net Unrealised Gain on Financial Futures Contracts				51,566	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mar	ket instrumen	ts admitted to	an official exch	ange	Stabilus SE	EUR	27,174	1,490,494	0.37
listing					SUESS MicroTec SE TAG Immobilien AG	EUR EUR	61,053 360,407	1,504,956 3,137,343	0.38 0.79
Equities					Vitesco Technologies Group AG	EUR	20,461	1,531,506	0.38
Austria	5115	21.407			Zalando SE, Reg. S	EUR	79,755 -	2,086,391	0.52
BAWAG Group AG, Reg. S DO & CO AG	EUR EUR	31,607 13,837	1,291,462 1,873,530	0.32 0.47				37,109,095	9.28
Wienerberger AG	EUR	69,330	1,939,160	0.49	Ireland		_		
			5,104,152	1.28	Dalata Hotel Group plc	EUR	561,051	2,604,679	0.65
Relaium		_			Glenveagh Properties plc, Reg. S Uniphar plc	EUR EUR	2,696,720 289,675	3,039,204 868,301	0.76 0.22
Belgium Bekaert SA	EUR	47,662	1,991,795	0.50			_		
KBC Ancora	EUR	72,228	3,023,464	0.76			_	6,512,184	1.63
Kinepolis Group NV Melexis NV	EUR EUR	58,931 21,070	2,453,003 1,897,353	0.61 0.47	<i>Italy</i> Banca Mediolanum SpA	EUR	172,466	1,429,743	0.36
Montea NV, REIT	EUR	40,357	2,857,276	0.71	BFF Bank SpA, Reg. S	EUR	369,808	3,736,910	0.93
Xior Student Housing NV, REIT, Reg. S	EUR	77,260	2,114,993	0.53	Brembo SpA	EUR	153,352	2,076,386	0.52
			14,337,884	3.58	Danieli & C Officine Meccaniche SpA De' Longhi SpA	EUR EUR	103,280 79,275	1,741,301 1,597,391	0.44 0.40
Bermuda		-			Enav SpA, Reg. S	EUR	368,074	1,438,065	0.36
Stolt-Nielsen Ltd.	NOK	85,226	1,996,546	0.50	Intercos SpA MARR SpA	EUR EUR	133,402 201,402	2,054,391 2,819,628	0.51 0.71
		_	1,996,546	0.50	OVS SpA, Reg. S	EUR	455,382	1,163,501	0.71
Designation		_			Piaggio & C SpA	EUR	269,882	1,029,060	0.26
<i>Denmark</i> Alm Brand A/S	DKK	1,172,403	1,683,093	0.42	RAI Way SpA, Reg. S Sanlorenzo SpA	EUR EUR	366,218 26,759	2,014,199 1,050,960	0.50 0.26
Dfds A/S	DKK	64,899	2,168,412	0.54	Sesa SpA	EUR	8,439	965,421	0.24
ISS A/S Per Aarsleff Holding A/S	DKK DKK	176,885 57,262	3,431,327 2,583,802	0.86 0.65			_	23,116,956	5.78
Ringkjoebing Landbobank A/S	DKK	19,206	2,525,068	0.63	Towns and		_		3.70
Royal Unibrew A/S	DKK	57,264	4,676,384	1.17	Jersey Man Group plc	GBP	960,000	2,445,214	0.61
Solar A/S 'B' Sydbank A/S	DKK DKK	8,331 28,486 –	568,348 1,210,379	0.14			_	2,445,214	0.61
		_	18,846,813	4.71	Netherlands Aalberts NV	EUR	- 39,147	1,507,747	0.38
Faroe Islands Bakkafrost P/F	NOK	36,528	2,017,005	0.51	AMG Critical Materials NV	EUR	37,175	1,768,786	0.44
Salman Ost 171		-			Arcadis NV ASR Nederland NV	EUR EUR	89,762 141,064	3,432,499 5,816,069	0.86 1.45
		_	2,017,005	0.51	Brunel International NV	EUR	98,406	1,182,840	0.30
Finland	EUD	40.255	2 427 077		Iveco Group NV	EUR	151,452	1,246,147	0.31
Cargotec OYJ 'B' Marimekko OYJ	EUR EUR	48,255 138,242	2,436,877 1,254,892	0.61 0.31	Koninklijke Vopak NV Signify NV, Reg. S	EUR EUR	55,833 54,697	1,827,693 1,416,105	0.46 0.35
Metsa Board OYJ 'B'	EUR	270,024	1,821,312	0.46	Van Lanschot Kempen NV, CVA	EUR	36,053	1,097,814	0.27
TietoEVRY OYJ Tokmanni Group Corp.	EUR EUR	77,390 309,507	1,966,480 3,723,369	0.49 0.93			_	19,295,700	4.82
Valmet OYJ	EUR	147,902	3,772,241	0.93	Manus		-		7.02
		-	14,975,171	2.74	Norway Atea ASA	NOK	177,065	2,369,859	0.59
_		_		3.74	Hoegh Autoliners ASA	NOK	177,746	930,522	0.23
France Air France-KLM	EUR	931,527	1,620,857	0.40	Kitron ASA Norwegian Air Shuttle ASA	NOK NOK	279,452 1,728,991	1,038,485 1,520,294	0.26 0.38
Alten SA	EUR	28,493	4,105,841	1.03	Protector Forsikring ASA	NOK	81,479	1,153,278	0.29
Beneteau SA	EUR	115,748	1,803,354 2,605,487	0.45	Veidekke ASA	NOK	163,773	1,617,339	0.41
Coface SA Elis SA	EUR EUR	204,995 248,831	4,409,285	0.65 1.10	Wallenius Wilhelmsen ASA	NOK	171,744	1,097,146	0.27
Eramet SA	EUR	12,479	1,050,108	0.26				9,726,923	2.43
Fnac Darty SA IPSOS	EUR EUR	63,704 77,436	2,198,425 3,958,916	0.55 0.99	Portugal		_		
Maisons du Monde SA, Reg. S	EUR	118,270	1,087,197	0.27	Corticeira Amorim SGPS SA	EUR	159,134	1,535,643	0.38
Nexans SA Nexity SA	EUR EUR	33,921 109,384	2,701,808 2,034,542	0.67 0.51				1,535,643	0.38
SEB SA	EUR	38,866	3,668,950	0.51	Spain		-		
SMCP SA, Reg. S	EUR	127,911	1,024,567	0.26	Banco de Sabadell SA	EUR	3,840,761	4,078,888	1.02
SPIE SA Trigano SA	EUR EUR	186,521 27,794	5,517,291 3,672,977	1.38 0.92	Inmobiliaria Colonial Socimi SA, REIT Merlin Properties Socimi SA, REIT	EUR EUR	404,772 418,247	2,252,556 3,289,513	0.56 0.82
Verallia SA, Reg. S	EUR	115,732	3,948,776	0.99	Prosegur Cia de Seguridad SA	EUR	687,858	1,117,769	0.28
Virbac SA	EUR	6,367	1,711,131	0.43	Sacyr SA Pights	EUR	846,711	2,659,519	0.66
		_	47,119,512	11.78	Sacyr SA Rights Viscofan SA	EUR EUR	846,711 59,622	69,981 3,785,997	0.02 0.95
Germany	FIID	02 ((0	2 020 5/1	0.73				17,254,223	4.31
AIXTRON SE Atoss Software AG	EUR EUR	93,669 10,248	2,928,561 2,131,584	0.73 0.53	Sweden		-		
Bilfinger SE	EUR	52,908	1,882,467	0.47	AFRY AB	SEK	89,767	1,212,518	0.30
Deutz AG Duerr AG	EUR EUR	158,092 49,274	852,116 1,453,090	0.21 0.36	Beijer Ref AB Billerud AB	SEK SEK	84,272 245,160	986,570 1,709,348	0.25
Encavis AG	EUR	171,531	2,576,824	0.65	Bravida Holding AB, Reg. S	SEK	245,160 183,389	1,709,348	0.43 0.41
Energiekontor AG	EUR	25,399	1,774,120	0.45	Bufab AB	SEK	26,751	838,991	0.21
FUCHS PETROLUB SE Preference GFT Technologies SE	EUR EUR	99,683 74,065	3,607,528 1,916,802	0.90 0.48	Clas Ohlson AB 'B' Coor Service Management Holding AB,	SEK	178,427	1,233,832	0.31
Jungheinrich AG	EUR	60,511	2,028,329	0.51	Reg. S	SEK	429,694	1,934,985	0.48
Norma Group SE PVA TePla AG	EUR EUR	141,633 50,242	2,412,010 958,869	0.60 0.24	Electrolux Professional AB 'B' Fastighets AB Balder 'B'	SEK SEK	388,172 148,439	1,921,075 495,741	0.48 0.12
SAF-Holland SE	EUR	75,828	962,636	0.24	Hemnet Group AB	SEK	80,107	1,284,429	0.32
Scout24 SE, Reg. S	EUR	32,146	1,873,469	0.47	Husqvarna AB 'B'	SEK	236,547	1,962,078	0.49
				1(	04				

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value		% of Net Assets
Inwido AB	SEK	76,360	637,142	0.16	Units of authorised UCITS or other collec	ctive investmer	nt undertak	ings	
JM AB	SEK	192,016	2,357,183	0.59					
Loomis AB	SEK	67,114	1,787,991	0.45	Collective Investment Schemes - UCITS				
Munters Group AB, Reg. S Pandox AB	SEK SEK	188,817 249,530	1,962,729 2,679,658	0.49 0.67	Luxembourg				
Platzer Fastigheter Holding AB 'B'	SEK	116,630	790,407	0.67	JPMorgan EUR Liquidity LVNAV Fund -				
Scandic Hotels Group AB, Reg. S	SEK	503,835	1,889,536	0.47	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	382	3,815,562	0.96
SkiStar AB	SEK	103,979	1,019,477	0.25				3,815,562	0.96
Thule Group AB, Reg. S	SEK	102,503	2,742,981	0.69				3,013,302	0.90
Vitrolife AB	SEK	97,419	1,739,058	0.43	Total Collective Investment Schemes - UCI	rs		3,815,562	0.96
			32,806,244	8.20	Total Units of authorised UCITS or other undertakings	collective inve	stment	3,815,562	0.96
Switzerland					-				
ALSO Holding AG	CHF	12,213	2,393,421	0.60	Total Investments			397,619,272	99.40
Burckhardt Compression Holding AG	CHF CHF	2,150 3,446	1,143,424 1,416,314	0.29	Cook			1 072 705	0.47
dormakaba Holding AG Flughafen Zurich AG	CHF	21,013	3,996,679	0.35 1.00	Cash			1,872,705	0.47
Georg Fischer AG	CHF	45,057	3,086,806	0.77	Other Assets/(Liabilities)			542,609	0.13
Huber + Suhner AG	CHF	19,985	1,506,984	0.38	Other Assets/(Liabilities)				0.13
Implenia AG	CHF	62,960	2,761,361	0.69	Total Net Assets			400,034,586	100.00
Mobilezone Holding AG	CHF	117,638	1,645,505	0.41					100.00
Softwareone Holding AG	CHF	89,514	1,612,927	0.40	†Related Party Fund.				
Tecan Group AG	CHF	9,133	3,199,847	0.80					
Zehnder Group AG	CHF	29,047	2,157,664	0.54	Geographic Allocation of Portfolio a	ıs at 30 June 20	023	% of Net	Assets
United Kingdom			24,920,932	6.23	United Kingdom France				28.67 11.78
United Kingdom 4imprint Group plc	GBP	62,305	3,493,580	0.87	Germany				9.28
Alpha Group International plc, Reg. S	GBP	184,660	4.564.913	1.14	Sweden				8.20
Balfour Beatty plc	GBP	723,892	2,897,739	0.73	Switzerland				6.23
Bank of Georgia Group plc	GBP	144,361	4,970,984	1.24	Italy				5.78
Centrica plc	GBP	2,690,094	3,891,473	0.97	Netherlands				4.82
Computacenter plc	GBP	72,500	1,940,686	0.49	Denmark				4.71
CVS Group plc	GBP	90,677	2,093,384	0.52	Spain Finland				4.31
Diploma plc	GBP	96,495	3,367,649	0.84	Belgium				3.74 3.58
Dunelm Group plc easyJet plc	GBP GBP	303,010 775,000	3,958,562 4,381,661	0.99 1.10	Norway				2.43
Games Workshop Group plc	GBP	34,717	4,442,584	1.10	Ireland				1.63
Greggs plc	GBP	86,565	2,584,043	0.65	Austria				1.28
IMI plc	GBP	252,000	4,804,855	1.20	Luxembourg				0.96
Inchcape plc	GBP	433,000	3,923,974	0.98	Jersey				0.61
Intermediate Capital Group plc	GBP	160,000	2,574,669	0.64	Faroe Islands				0.51
Investec plc	GBP	494,000	2,558,198	0.64	Bermuda				0.50
JET2 plc	GBP	506,077	7,370,920	1.84	Portugal				0.38
Marks & Spencer Group plc Mitchells & Butlers plc	GBP GBP	1,956,344 795,573	4,337,793 1,890,815	1.08	Total Investments				99.40
Mitie Group plc	GBP	3,096,722	3,490,814	0.47 0.87	Cash and other assets/(liabilities)				0.60
Moneysupermarket.com Group plc	GBP	1,043,842	3,283,539	0.82	Total			. 1	00.00
OSB Group plc	GBP	904,668	5,091,618	1.27					
Oxford Instruments plc	GBP	85,303	2,706,636	0.68					
Premier Foods plc	GBP	3,425,000	5,107,982	1.28					
Serica Energy plc	GBP	893,688	2,161,430	0.54					
Spectris plc	GBP	96,015	4,030,571	1.01					
TBC Bank Group plc Vanquis Banking Group plc	GBP GBP	100,326 445,000	2,911,956 991,356	0.73 0.25					
Virgin Money UK plc	GBP	1,822,866	3,185,117	0.80					
Vistry Group plc	GBP	480,000	3,704,955	0.93					
Watches of Switzerland Group plc	GBP	229,010	1,635,109	0.41					
Weir Group plc (The)	GBP	170,000	3,496,487	0.87					
WH Smith plc	GBP	156,704	2,837,461	0.71					
			114,683,513	28.67					
Total Equities			393,803,710	98.44					
Total Transferable securities and mone admitted to an official exchange listing		ruments	393,803,710	98.44					

### JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	2,859,466	EUR	383,989	05/07/2023	Morgan Stanley	22	-
EUR	535,761	CHF	519,753	05/07/2023	BNP Paribas	4,672	-
EUR	532,809	CHF	519,753	03/08/2023	BNP Paribas	821	-
EUR	384,075	DKK	2,859,466	05/07/2023	Citibank	65	-
EUR	2,562,602	GBP	2,204,252	03/08/2023	Standard Chartered	1,874	-
EUR	673,618	SEK	7,860,744	05/07/2023	Merrill Lynch	6,044	-
EUR	98,438	USD	105,811	05/07/2023	BNP Paribas	1,546	-
EUR	148,287	USD	158,548	05/07/2023	Citibank	3,104	-
EUR	44,797	USD	48,431	05/07/2023	Merrill Lynch	449	-
EUR	65,804	USD	71,808	03/08/2023	Merrill Lynch	152	-
GBP	41,570	EUR	48,272	05/07/2023	Merrill Lynch	85	-
GBP	73,579	USD	91,125	05/07/2023	BNP Paribas	2,150	-
GBP	38,281	USD	48,435	05/07/2023	Morgan Stanley	179	-
NOK	3,786,346	EUR	323,968	05/07/2023	Standard Chartered	48	-
NOK	513,587	USD	47,674	03/08/2023	Goldman Sachs	345	-
SEK	7,860,744	EUR	665,804	05/07/2023	Barclays	1,771	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				23,327	-
CHF	519,753	EUR	532,010	05/07/2023	BNP Paribas	(921)	
EUR	384,098	DKK	2,859,466		Morgan Stanley	(43)	-
EUR	2,690,273	GBP	2,325,206		Standard Chartered	(14,583)	-
EUR	257,833	NOK	3,099,512		Merrill Lynch	(7,407)	-
EUR	323,842	NOK	3,786,346		Standard Chartered	(47)	-
EUR	665,701	SEK	7,860,744	03/08/2023		(1,796)	-
EUR	53.980	USD	59,427		BNP Paribas	(438)	-
EUR	65,330	USD	71,589	05/07/2023		(225)	-
EUR	50,403	USD	55,090		Morgan Stanley	(44)	-
EUR	45,344	USD	49,758	03/08/2023		(148)	-
GBP	2,204,252	EUR	2,565,696		Standard Chartered	(1,544)	-
GBP	41,444	USD	52,997	05/07/2023	HSBC	(319)	-
GBP	44,403	USD	56,446		BNP Paribas	(22)	-
GBP	37,033	USD	47.097	03/08/2023		(37)	-
USD	50,444	EUR	47,127	05/07/2023	Barclays	(935)	-
USD	116,666	EUR	108,911	05/07/2023	BNP Paribas	(2,080)	-
USD	9,490,887	EUR	8,876,824		Morgan Stanley	(185,946)	(0.05)
USD	75,358	EUR	70,145	05/07/2023		(1,139)	-
USD	9,245,333	EUR	8,515,881	03/08/2023	BNP Paribas	(63,128)	(0.02)
USD	91,798	GBP	73,920	05/07/2023	HSBC	(1,929)	-
USD	55,543	GBP	43,926	03/08/2023		(248)	-
USD	62,158	NOK	686,833		Morgan Stanley	(1,857)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(284,836)	(0.07)
	oss on Forward Currency Exch					- <del></del> -	(0.07)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments		antity/ ominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumer	nts admitted to	an official exch	ange	Freeport-McMoRan, Inc. Hess Corp.		90,351 43,464	3,583,772 5,862,859	0.96 1.58
Equities					Intuit, Inc. Intuitive Surgical, Inc.	USD USD	7,004 16,301	3,202,089 5,570,215	0.86 1.50
Australia					Masimo Corp. Mastercard, Inc. 'A'	USD	34,519 32,378	5,727,392 12,651,865	1.54 3.40
IDP Education Ltd.	AUD	246,963 -	3,630,035	0.98	Meta Platforms, Inc. 'A' Microsoft Corp.	USD !	57,480 01,054	16,480,378 34,433,140	4.43
Daggardi		-	3,630,035	0.98	NVIDIA Corp.	USD	35,926	15,097,183	9.26 4.06
Denmark Novo Nordisk A/s 'B'	DKK	57,920	9,329,647	2.51	Quanta Services, Inc. Regeneron Pharmaceuticals, Inc.	USD	14,295 6,243	2,790,670 4,412,334	0.75 1.19
		_	9,329,647	2.51	ServiceNow, Inc. SolarEdge Technologies, Inc.		6,922 11,900	3,873,447 3,119,407	1.04 0.84
France Capgemini SE	EUR	29,309	5,548,941	1.49	Uber Technologies, Inc. Unitedhealth Group, Inc.	USD	48,645 17,131	10,734,005 8,162,408	2.89 2.20
L'Oreal SA	EUR EUR	11,215	5,236,723 9,224,157	1.41	Workday, Inc. 'A' Zebra Technologies Corp. 'A'	USD 2 USD	20,984 5,310	4,821,913 1,558,219	1.30 0.42
Lvmh Moet Hennessy Louis Vuitton SE Vinci SA	EUR	9,813 63,330	7,371,377	2.48 1.98				207,148,073	55.72
			27,381,198	7.36	Total Equities			367,794,452	98.94
Germany Adidas AG	EUR	40,854	7,934,791	2.13	Total Transferable securities and money n	narket instrumen	ts	367,794,452	98.94
Infineon Technologies AG	EUR	79,837	3,288,941	0.89	admitted to an official exchange listing				
			11,223,732	3.02	Units of authorised UCITS or other collecti	ive investment un	ıdertaki	ngs	
<i>India</i> HDFC Bank Ltd.	INR	343,740	7,124,739	1.92	Collective Investment Schemes - UCITS				
		_	7,124,739	1.92	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Ireland		-			JPM USD Liquidity LVNAV X (dist.)†	USD 1,4	157,617	1,457,617	0.39
Ryanair Holdings plcNull, ADR Trane Technologies plc	USD USD	18,072 29,916	1,993,522 5,732,355	0.54 1.54				1,457,617	0.39
		_	7,725,877	2.08	Total Collective Investment Schemes - UCITS			1,457,617	0.39
Italy		=			Total Units of authorised UCITS or other coundertakings	ollective investme	ent	1,457,617	0.39
UNICREDIT SPA	EUR	104,240 _	2,437,671	0.66	Total Investments			369,252,069	99.33
lanan		=	2,437,671	0.66	Cash			291,753	0.08
Japan Japan Exchange Group, Inc.	JPY	279,300	4,850,959	1.30	Other Assets/(Liabilities)			2,200,852	0.59
Keyence Corp. Shin-Etsu Chemical Co. Ltd.	JPY JPY	13,600 150,600	6,391,332 4,975,337	1.72 1.34	Total Net Assets			371,744,674	100.00
			16,217,628	4.36	†Related Party Fund.				
Netherlands ASML Holding NV	EUR	7,960	5,772,570	1.55					
NXP Semiconductors NV	USD	33,435	6,812,548	1.83	Geographic Allocation of Portfolio as United States of America	at 30 June 2023		% of Net A	ssets 55.72
		_	12,585,118	3.38	France United Kingdom				7.36 7.06
South Korea Samsung Electronics Co. Ltd.	KRW	148,351	8,134,451	2.19	South Korea Japan				4.40 4.36
Samsung SDI Co. Ltd.	KRW	16,156	8,208,889	2.21	Netherlands Germany				3.38
		_	16,343,340	4.40	Switzerland				3.02 2.95
Switzerland Nestle SA	CHF	68,978	8,303,528	2.24	Taiwan Denmark				2.54
Straumann Holding AG	CHF	16,423	2,651,501	0.71	Ireland India				2.08 1.92
		-	10,955,029	2.95	Australia Italy				0.98 0.66
Taiwan Taiwan Semiconductor Manufacturing Co.	uco	02.102	0.444.004		Luxembourg  Total Investments				0.39 <b>99.33</b>
Ltd., ADR	USD	93,192 -	9,441,281	2.54	Cash and other assets/(liabilities)				0.67
United Kingdom		-	9,441,281	2.54	Total			10	00.00
AstraZeneca plc Diageo plc	GBP GBP	40,432 149,715	5,798,345 6,431,766	1.56					
Greggs plc	GBP	59,144	1,927,928	1.73 0.52					
Prudential plc RELX plc	GBP GBP	243,722 259,944	3,404,961 8,688,084	0.91 2.34					
			26,251,084	7.06					
United States of America Alphabet, Inc. 'A'	USD	92,598	11,150,651	3.00					
Amazon.Com, Inc. Apple, Inc.	USD USD	161,584 81,406	21,018,847 15,667,399	5.65 4.21					
Burlington Stores, Inc.	USD	12,425	1,934,013	0.52					
Cadence Design Systems, Inc. Deere & Co.	USD USD	42,477 13,240	9,916,256 5,379,611	2.67 1.45					

# JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,443,072	USD	945,589	10/07/2023		14,577	-
AUD	1,743,297	USD	1,154,779		State Street	5,145	-
CHF CHF	11,397 630,319	USD USD	12,626 695,374	10/07/2023	BNP Paribas	98 8,326	-
CHF	2,824,150	USD	3,135,357	10/07/2023		17,578	0.01
CHF	3,782	USD	4,167		Merrill Lynch	56	-
CHF	652,596	USD	726,667	08/08/2023		4,298	-
DKK	5,751,045	EUR	772,631		Goldman Sachs	16	-
DKK	21,525,907	USD	3,135,113		BNP Paribas	22,714	0.01
EUR	3,686	CHF	3,577		Merrill Lynch	33	0.60
EUR EUR	98,941,075 899,556	USD USD	105,830,270 963,695	10/07/2023	BNP Paribas	2,243,999 18,898	0.60 0.01
EUR	1,786,530	USD	1,912,449	10/07/2023		38,996	0.01
EUR	1,034,766	USD	1,113,157		Merrill Lynch	17,127	0.01
EUR	2,559,026	USD	2,757,694	10/07/2023		37,554	0.01
EUR	100,723,432	USD	109,488,828	08/08/2023		705,662	0.19
GBP	1,570,499	EUR	1,818,848	08/08/2023		5,685	-
GBP	6,818,899	USD	8,606,775	10/07/2023		55,911	0.02
INR JPY	41,721,210 840,841,651	USD USD	507,647 5,817,165	08/08/2023 10/07/2023		303 9,789	-
KRW	7,985,375,530	USD	6,050,673	10/07/2023		11,497	_
KRW	2,498,749,257	USD	1,896,494	08/08/2023		3,152	_
TWD	100,680,084	USD	3,230,529	10/07/2023	Standard Chartered	502	-
USD	2,316,709	INR	190,264,320		Goldman Sachs	266	-
USD	6,046,163	JPY	840,841,651	10/07/2023		219,209	0.06
USD	649,847	TWD	19,805,252		BNP Paribas	14,256	0.01
USD Total Unrapliced	2,637,452	TWD	80,874,832	10/07/2023	Goldman Sachs	42,012	0.01
rotai unrealised	d Gain on Forward Currency Exc	nange Contracts				3,497,659	0.94
AUD	9,244	CHF	5,514		Morgan Stanley	(5)	-
AUD	1,556,626	EUR	955,186	10/07/2023		(7,639)	-
CHF	3,541	EUR	3,643		BNP Paribas	(27)	-
CHF CHF	3,436 3,439	EUR EUR	3,516 3,541		Merrill Lynch Morgan Stanley	(5) (29)	-
CHF	6,995	USD	7,862		Merrill Lynch	(53)	_
EUR	1,053,961	USD	1,154,844	10/07/2023		(3,592)	_
INR	190,264,320	USD	2,318,911		Goldman Sachs	(154)	-
JPY	230,932,675	EUR	1,471,689		Morgan Stanley	(1,938)	-
TWD	25,976,353	USD	835,478		Merrill Lynch	(1,312)	- (0.00)
USD	3,084,116	AUD	4,752,240	10/07/2023		(77,845)	(0.02)
USD USD	1,155,722 3,104,091	AUD CHF	1,743,297 2,813,665	10/07/2023	State Street	(5,280) (37,139)	(0.01)
USD	737,555	CHF	664,303	10/07/2023		(4,085)	(0.01)
USD	3,127,428	CHF	2,808,642	08/08/2023		(18,497)	(0.01)
USD	3,093,509	DKK	21,525,907	10/07/2023		(64,318)	(0.02)
USD	3,140,565	DKK	21,525,907		BNP Paribas	(23,348)	(0.01)
USD	109,413,824	EUR	100,800,983	10/07/2023		(692,041)	(0.19)
USD	1,226,196	EUR	1,137,394		Goldman Sachs	(16,190)	-
USD USD	1,189,133 2,453,223	EUR EUR	1,101,583 2,272,752	10/07/2023	Merrill Lynch	(14,137) (29,326)	(0.01)
USD	98,949	EUR	91,028	08/08/2023		(638)	(0.01)
USD	22,258,891	EUR	20,426,509		Merrill Lynch	(88,329)	(0.02)
USD	8,435,935	GBP	6,818,899	10/07/2023	HSBC	(226,751)	(0.06)
USD	8,608,594	GBP	6,818,899	08/08/2023		(55,863)	(0.02)
USD	2,297,670	INR	190,264,320		J.P. Morgan	(21,086)	(0.01)
USD	5,842,871	JPY	840,841,651 890,089,808	08/08/2023		(12,457)	-
USD USD	671,990 5,361,893	KRW KRW	7,095,285,722	10/07/2023	Standard Chartered	(3,730) (24,557)	(0.01)
USD	6,058,431	KRW	7,095,265,722	08/08/2023		(12,363)	(0.01)
USD	3,231,566	TWD	100,680,084		Standard Chartered	(1,526)	
Total Unrealised	l Loss on Forward Currency Exc	hange Contracts				(1,444,260)	(0.39)
Net Unrealised (	Gain on Forward Currency Exch	ange Contracts				2,053,399	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money m	arket instrum	ents admitted	o an official exch	ange	Outset Medical, Inc. Personalis, Inc.	USD USD	1,585,868 885,477	35,428,291 1,731,107	0.75 0.04
Equities					Pfizer, Inc. PMV Pharmaceuticals, Inc.	USD USD	1,185,455 1,713,832	43,002,380 10,617,189	0.91 0.22
Denmark					Regeneron Pharmaceuticals, Inc.	USD	244,760	172,987,801	3.66
Genmab A/S	DKK	102,786	39,024,931	0.83	REGENXBIO, Inc. Relay Therapeutics, Inc.	USD USD	1,082,309 1,703,422	21,976,284 21,957,110	0.47 0.47
Novo Nordisk A/s 'B'	DKK	1,206,833 –	194,394,434	4.12	ResMed, Inc. Revance Therapeutics, Inc.	USD USD	55,956 1,410,760	12,272,550 35,910,896	0.26 0.76
		_	233,419,365	4.95	REVOLUTION Medicines, Inc.	USD	1,089,472	29,023,534	0.61
Germany Sartorius AG Preference	EUR	56,296	19,361,625	0.41	Sage Therapeutics, Inc. Sarepta Therapeutics, Inc.	USD USD	403,779 91,695	19,074,520 10,367,037	0.40 0.22
		_	19,361,625	0.41	Seagen, Inc. Shockwave Medical, Inc.	USD USD	121,769 139,233	23,481,934 40,422,125	0.50
Japan		-			Thermo Fisher Scientific, Inc.	USD	356,179	185,157,872	0.86 3.92
Daiichi Sankyo Co. Ltd.	JPY	2,325,300	73,238,176	1.55	Twist Bioscience Corp. Unitedhealth Group, Inc.	USD USD	1,809,842 844,472	37,002,220 402,365,574	0.78 8.52
Kyowa Kirin Co. Ltd.	JPY	819,900 -	15,114,476	0.32	Verve Therapeutics, Inc. West Pharmaceutical Services, Inc.	USD USD	453,795 145,893	8,746,899 55,870,454	0.19 1.18
		_	88,352,652	1.87	west Filatiliaceutical services, ilic.	usb	143,693		
Netherlands Argenx SE	EUR	94,067	36,435,197	0.77				3,598,939,393	76.25
		-		0.77	Virgin Islands, British Establishment Labs Holdings, Inc.	USD	272,336	19,350,835	0.41
Cuitzarland		-	36,435,197	0.77				19,350,835	0.41
Switzerland ADC Therapeutics SA	USD	637,153	1,385,808	0.03					0.41
Lonza Group AG Novartis AG	CHF CHF	116,064 733,915	69,036,227 73,641,256	1.46 1.56	Total Equities			4,645,660,556	98.42
Roche Holding AG	CHF	390,045	119,515,881	2.53	Total Transferable securities and mor admitted to an official exchange listing		truments	4,645,660,556	98.42
Sonova Holding AG Straumann Holding AG	CHF CHF	125,062 114,430	33,419,636 18,474,779	0.71 0.39	-	•			
0		_	315,473,587	6.68	Units of authorised UCITS or other collective Investment Schemes - UCITS	llective invest	ment underta	kings	
United Kingdom	CDD	1 (1/ 750	221 050 071	4.01	Luxembourg				
AstraZeneca plc GSK plc	GBP GBP	1,616,758 4,132,518	231,858,961 72,897,949	4.91 1.54	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	75,526,921	75,526,921	1.60
Royalty Pharma plc 'A'	USD	972,730	29,570,992	0.63	JEM USD Elquidity EVINAV A (dist.)	usb	73,320,921		1.60
			334,327,902	7.08				75,526,921	1.60
United States of America	uco	-	52.077.722		Total Collective Investment Schemes - U	ICITS		75,526,921	1.60
Abbott Laboratories Abbvie, Inc.	USD USD	488,446 818,904	52,876,722 108,979,744	1.12 2.31	Total Units of authorised UCITS or oth	ner collective i	nvestment	75,526,921	1.60
Acadia Healthcare Co., Inc. Accolade, Inc.	USD USD	540,857 2,201,864	43,211,770 29,989,388	0.92 0.64	undertakings			4 721 107 477	100.02
ACELYRIN, Inc.	USD	772,699	16,713,479	0.35	Total Investments			4,721,187,477	100.02
Agios Pharmaceuticals, Inc. Alector, Inc.	USD USD	957,028 365,968	26,935,553 2,204,957	0.57 0.05	Cash			182,199	0.00
Align Technology, Inc.	USD	49,287	17,247,246	0.37	Other Assets/(Liabilities)			(1,217,606)	(0.02)
Allogene Therapeutics, Inc. Alnylam Pharmaceuticals, Inc.	USD USD	1,365,364 187,315	6,567,401 36,709,057	0.14 0.78	Total Net Assets			4,720,152,070	100.00
Amedisys, Inc. Amgen, Inc.	USD USD	277,467 633,225	25,475,633 140,563,285	0.54 2.98				.,,	
Amicus Therapeutics, Inc.	USD	3,260,206	41,535,024	0.88	†Related Party Fund.				
Arrowhead Pharmaceuticals, Inc. Arvinas, Inc.	USD USD	413,701 579,848	14,874,619 15,229,708	0.32 0.32	Coographic Allocation of Dortfoli	io ac at 20 lun	o 2022	0/ of Not /	) scots
Atara Biotherapeutics, Inc. Blueprint Medicines Corp.	USD USD	2,239,196 509,176	3,683,477	0.08	Geographic Allocation of Portfoli United States of America	io as at 50 Juli	e 2023	% of Net A	76.25
Cano Health, Inc.	USD	5,599,836	33,529,240 7,755,773	0.71 0.16	United Kingdom Switzerland				7.08 6.68
CareMax, Inc. Centene Corp.	USD USD	1,571,345 1,650,538	5,036,161 110,602,551	0.11 2.34	Denmark				4.95
Coherus Biosciences, Inc.	USD	1,078,727	4,557,622	0.10	Japan Luxembourg				1.87 1.60
Danaher Corp. Dexcom, Inc.	USD USD	319,110 189,503	76,782,653 24,791,730	1.63 0.53	Netherlands				0.77
Edwards Lifesciences Corp.	USD	902,011	84,504,901	1.79	Germany Virgin Islands, British				0.41 0.41
Eli Lilly & Co. Evolent Health, Inc. 'A'	USD USD	516,307 1,940,640	241,048,249 59,073,082	5.11 1.25	Total Investments				00.02
Exact Sciences Corp. Exelixis, Inc.	USD USD	998,893 1,588,876	94,335,455 30,188,644	2.00 0.64	Cash and other assets/(liabilities)				(0.02)
Halozyme Therapeutics, Inc.	USD	725,012	25,618,299	0.54	Total			10	00.00
HCA Healthcare, Inc. Hologic, Inc.	USD USD	221,774 730,495	67,326,151 59,009,386	1.43 1.25					
Humana, Inc.	USD	106,325	47,066,356	1.00					
IDEXX Laboratories, Inc. Insulet Corp.	USD USD	34,580 156,809	17,316,454 44,941,459	0.37 0.95					
Intra-Cellular Therapies, Inc.	USD	491,132	30,646,637	0.65					
Intuitive Surgical, Inc. IQVIA Holdings, Inc.	USD USD	453,702 167,659	155,034,510 37,465,918	3.28 0.79					
iRhythm Technologies, Inc. Johnson & Johnson	USD USD	418,968 1,296,673	43,413,464 213,328,642	0.92 4.52					
McKesson Corp.	USD	154,350	65,305,485	1.38					
Merck & Co., Inc. Moderna, Inc.	USD USD	1,234,261 407,603	140,890,893 50,008,812	2.98 1.06					
Natera, Inc.	USD	1,281,613	63,958,897	1.35					
Neurocrine Biosciences, Inc.	USD	159,634	15,209,129	0.32					

### JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	633,502	USD	411,131	10/07/2023		10,377	-
AUD	5,949	USD	3,922 245,489	10/07/2023 10/07/2023		36 1,094	-
AUD AUD	370,600 626,893	USD USD	415,600		State Street	1,899	-
CHF	2,688	SGD	4,005	10/07/2023		40	-
CHF	1,331,973	USD	1,478,738	10/07/2023		8,302	-
DKK DKK	580,689 6,831,438	EUR USD	78,002 994 <b>,</b> 956		Morgan Stanley BNP Paribas	14 7,208	-
DKK	14,498	USD	2,085		Morgan Stanley	42	-
EUR	13,519,925	USD	14,461,668	10/07/2023		306,273	0.01
EUR	323,798	USD	350,737 158,723	10/07/2023		2,951	-
EUR EUR	147,399 91,338	USD USD	97,705	10/07/2023 10/07/2023		2,282 2,064	-
EUR	211,242,358	USD	230,418,982		BNP Paribas	592,015	0.01
EUR	12,968,804	USD	14,100,156		BNP Paribas	88,109	-
GBP GBP	2,093 2,322	AUD SGD	3,992 3,983	10/07/2023 08/08/2023		3	-
GBP	606,656	USD	765,718	10/07/2023		4,974	-
JPY	112,355,767	USD	777,307	10/07/2023		1,308	-
PLN PLN	135,392 196,733	USD USD	33,175 46,821	10/07/2023	Citibank Goldman Sachs	77 1,497	-
PLN	14,163,857	USD	3,318,753	10/07/2023		159,857	-
PLN	217,065	USD	52,097	10/07/2023	Morgan Stanley	1,214	-
PLN	14,116,091	USD	3,431,469		Goldman Sachs	29,744	-
SGD SGD	762,323 761,825	USD USD	563,189 562,213		State Street Merrill Lynch	308 1,546	-
USD	2,731	AUD	4,036	10/07/2023		45	-
USD	2,710	AUD	3,979		Merrill Lynch	62	-
USD USD	3,083 143,119	AUD EUR	4,605 130,827	08/08/2023 10/07/2023	State Street	16 215	-
USD	163,668	EUR	149,293		Merrill Lynch	337	-
USD	131,123,792	GBP	102,957,721		Morgan Stanley	303,729	0.01
USD USD	807,906 22,082	JPY PLN	112,355,767 89,863	10/07/2023	BNP Paribas	29,291 12	-
USD	28,140	PLN	114,088	08/08/2023	Goldman Sachs	167	-
USD	7,647	SGD	10,322	10/07/2023		17	-
USD USD	6,566 12,555	SGD SGD	8,811 16,925		Goldman Sachs State Street	53 44	-
USD	4,143	SGD	5,585	08/08/2023		10	
Total Unrealised	d Gain on Forward Currency Exc	hange Contracts				1,557,235	0.03
AUD	10,719	USD	7,328	10/07/2023	HSBC	(196)	-
AUD	9,008	USD	6,000		Merrill Lynch	(7)	- (* **)
AUD CHF	106,464,420 68,464	USD EUR	71,109,130 70,397	31/07/2023	State Street	(222,142) (461)	(0.01)
CHF	72,159	EUR	73,884		BNP Paribas	(7)	-
CHF	38,899,802	USD	43,601,392	31/07/2023		(67,677)	-
GBP GBP	62,053 9,124,874	EUR USD	72,456 11,626,458	/ /	BNP Paribas Merrill Lynch	(314) (32,218)	-
JPY	1,644,822,881	USD	11,541,374		Morgan Stanley	(101,954)	-
JPY	13,044,783,842	USD	91,622,488		Standard Chartered	(898,573)	(0.02)
SGD SGD	7,917 4,653	USD USD	5,906 3,471	10/07/2023	Goldman Sachs	(54) (32)	-
SGD	4,409	USD	3,294		Merrill Lynch	(35)	-
SGD	12,306	USD	9,111		Morgan Stanley	(14)	-
SGD USD	10,281 240,512	USD AUD	7,625 370,600	10/07/2023	State Street Citibank	(26) (6,071)	-
USD	6,558	AUD	10,028	10/07/2023		(114)	-
USD	3,280	AUD	5,023		Merrill Lynch	(63)	-
USD USD	3,418 415,261	AUD AUD	5,225 626,893	10/07/2023	Morgan Stanley	(58) (1,850)	-
USD	245,690	AUD	370,600	08/08/2023		(1,122)	-
USD	1,547,939	CHF	1,403,124	10/07/2023		(18,535)	-
USD USD	1,483,154 983,836	CHF DKK	1,331,973 6,845,936	08/08/2023 10/07/2023		(8,772) (20,455)	-
USD	996,686	DKK	6,831,438		BNP Paribas	(7,410)	-
USD	249,782	EUR	233,525	10/07/2023		(5,300)	-
USD USD	14,079,804 231,332	EUR EUR	12,968,804 214,953	10/07/2023 10/07/2023	BNP Paribas Citibank	(86,143) (3,463)	-
USD	129,557	EUR	120,875	10/07/2023	HSBC	(2,476)	-
USD	290,799	EUR	270,622		Merrill Lynch	(4,804)	-
USD USD	122,518 228,605	EUR EUR	112,672 210,262	08/08/2023 08/08/2023	Barciays BNP Paribas	(748) (1,429)	-
USD	145,894	EUR	133,482	08/08/2023	Merrill Lynch	(140)	-
USD	829,876	GBP	670,802	10/07/2023		(22,306)	-
USD USD	765,880 780,742	GBP JPY	606,656 112,355,767	08/08/2023 08/08/2023		(4,970) (1,665)	-
USD	27,476	PLN	116,394	10/07/2023	Barclays	(1,110)	-
USD USD	3,436,487 52,832	PLN PLN	14,116,091 222,423	10/07/2023 10/07/2023	Goldman Sachs HSRC	(30,392) (1,794)	-
UJD	JL,UJL	F LIN	۷۷۲,4۷۵	10/0//2023	Hobe	(1,774)	=

### JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD	40,325 561,641	PLN SGD	168,276 761,825		Morgan Stanley Merrill Lynch	(1,003) (1,487)	-
Total Unrealised L	(1,557,390)	(0.03)					
Net Unrealised Lo	(155)	-					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money listing	market instrume	ents admitted t	o an official exch	ange	Kosmos Energy Ltd. Marathon Petroleum Corp. Newmont Corp.	USD USD USD	3,986,625 139,653 608,187	21,192,636 14,817,669 23,375,099	1.82 1.28 2.01
Equities					Range Resources Corp. Steel Dynamics, Inc.	USD USD	283,606 58,692	7,609,575 5,817,603	0.65
Australia BHP Group Ltd.	AUD	710,982	19,488,800	1.68	Valero Energy Corp.	USD	209,361	22,180,379	1.91
BHP Group Ltd. IGO Ltd. Iluka Resources Ltd.	GBP AUD AUD	1,170,130 2,025,320 1,807,766	31,951,718 18,760,410 12,240,916	2.75 1.61	Williams Cos., Inc. (The)	USD	547,188	16,292,873 413,355,106	35.56
Mineral Resources Ltd.  Northern Star Resources Ltd.	AUD AUD	165,622 3,463,942	7,209,629 25,502,309	1.05 0.62 2.20	Total Equities			1,141,822,057	98.24
Pilbara Minerals Ltd. Woodside Energy Group Ltd.	AUD GBP	5,842,616 342,802	17,422,974 7,236,042	1.50 0.62	Total Transferable securities and money admitted to an official exchange listing	/ market ins	struments	1,141,822,057	98.24
Woodside Energy Group Ltd.	AUD	558,009 –	11,709,265 151,522,063	1.01	Other transferable securities and money	y market in	struments		
Brazil		-		15.04	Equities				
Petroleo Brasileiro SA, ADR Vale SA, ADR	USD USD	1,945,100 3,306,999	25,480,454 41,110,358	2.19 3.54	Australia Altus Renewables Ltd.*	AUD	275,000	0	0.00
		_	66,590,812	5.73	Tabora Ltd.*	CAD	1,750,000		0.00
Canada Agnico Eagle Mines Ltd.	CAD	- 398,745	17,972,615	1.55	Carada				0.00
Cenovus Energy, Inc. First Quantum Minerals Ltd.	CAD CAD	755,424 911,627	11,625,086 19,508,548	1.00	Canada Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Franco-Nevada Corp.	USD	220,951	28,266,350	1.68 2.43	Northern Star Mining Corp.* Tsar Emerald Corp.*	CAD USD	5,500,000 2,600,000	0	0.00
Kinross Gold Corp. Labrador Iron Ore Royalty Corp.	USD CAD	1,659,300 367,364	7,042,908 7,932,671	0.61 0.68			-	0	0.00
Lundin Mining Corp. MEG Energy Corp.	CAD CAD	1,906,686 523,206	13,631,630 7,522,844	1.17 0.65	Cayman Islands				
Teck Resources Ltd. 'B' Tourmaline Oil Corp.	USD CAD	793,291 150,951	30,195,183 6,435,018	2.60 0.55	Real Gold Mining Ltd.*	HKD	3,000,000		0.00
Tourmainte on corp.	CAD	150,751 —	150,132,853	12.92	Guernsey				0.00
France	5110	-			Kerogen Shale Ltd.*	GBP	178,805	21	0.00
TotalEnergies SE	EUR	838,230 _	44,124,427	3.80				21	0.00
Luxembourg		-			United Kingdom Norseman Pmba Ltd.*	GBP	3,388	0	0.00
ArcelorMittal SA	EUR	344,710 _	8,629,815	0.74	Target Resources plc*	GBP	4,619,200		0.00
Mexico		-	8,629,815	0.74	Total Equities		-		0.00
Grupo Mexico SAB de CV 'B'	MXN	3,924,275 _	17,276,668	1.49	Total Other transferable securities and r	money mar	ket	21	0.00
Norway		_	17,276,668	1.49	instruments		-		
Aker BP ASA	NOK	678,671	14,638,581	1.26	Units of authorised UCITS or other collec	ctive invest	ment underta	kings	
Equinor ASA Norsk Hydro ASA	NOK NOK	460,613 3,300,289	12,325,855 18,018,791	1.06 1.55	Collective Investment Schemes - UCITS				
		_	44,983,227	3.87	Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,344	23,401,583	2.01
South Africa AngloGold Ashanti Ltd., ADR	USD	533,976	10,249,210	0.88			_,	23,401,583	2.01
Gold Fields Ltd., ADR	USD	1,618,293	20,354,628	1.75	Total Collective Investment Schemes - UCIT	TS		23,401,583	2.01
Sweden		_	30,603,838	2.63	Total Units of authorised UCITS or other		investment	23,401,583	2.01
Boliden AB Orron Energy ab	SEK SEK	547,184 495,420	14,511,368 477,643	1.25 0.04	undertakings Total Investments		-	1,165,223,661	100.25
Off off Energy ab	JEK		14,989,011	1.29	Cash		-	534,560	0.05
United Kingdom	600	-			Other Assets/(Liabilities)		-	(3,477,273)	(0.30)
Anglo American plc BP plc	GBP GBP	1,390,879 8,447,259	36,175,400 45,225,853	3.11 3.89	Total Net Assets		-	1,162,280,948	100.00
RIO Tinto plc Shell plc	GBP GBP	794,754 2,641,678	46,301,792 71,911,192	3.98 6.19			:		100.00
·		_	199,614,237	17.17	*Security is valued at its fair value under t †Related Party Fund.	the directio	n of the Board	of Directors.	
United States of America		-	5 705 027						
Alcoa Corp. Cheniere Energy, Inc.	USD USD	188,396 76,372	5,795,937 10,665,504	0.50 0.92					
Chevron Corp.  Devon Energy Corp.	USD USD	179,122 313,633	25,767,651 13,948,339	2.22 1.20					
EOG Resources, Inc.	USD	320,812	33,318,030	2.87					
EQT Corp.	USD	251,792	9,405,307	0.81					
Exxon Mobil Corp. Freeport-McMoRan, Inc.	USD USD	1,007,529 1,625,270	98,944,514 59,035,105	8.51 5.08					
Hess Corp.	USD	322,111	39,788,967	3.42					
HF Sinclair Corp.	USD	133,259	5,399,918	0.46					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	35.56
United Kingdom	17.17
Australia	13.04
Canada	12.92
Brazil	5.73
Norway	3.87
France	3.80
Luxembourg	2.75
South Africa	2.63
Mexico	1.49
Sweden	1.29
Guernsey	
Cayman Islands	-
Total Investments	100.25
Cash and other assets/(liabilities)	(0.25)
Total	100.00

Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
ket instrume	ents admitted	to an official excha	inge
JPY	531,200	3,021,996,800	0.92
			0.88 3.80
JPY	732,900	1,074,064,950	0.33
JPY	416,800	2,375,134,800	0.72
			0.76 3.98
JPY	236,300	907,982,750	0.28
JPY	94,800	3,485,796,000	1.06
			0.29
JPY	1,022,700	9,088,223,550	2.76
JPY	739,100	12,629,371,250	3.84
			0.36
			4.59 0.85
JPY	2,642,400	6,628,460,400	2.0
JPY	972,700	1,813,112,800	0.55
			1.20 7.09
JPY	280,300	1,499,605,000	0.46
JPY	551,000	2,704,859,000	0.82
	,		0.46
JPY			0.40
JPY	2,123,600	3,873,977,300	1.18
		6,864,345,350	2.09
			0.3
JPY	2,669,100	3,157,545,300	0.96
JPY	1,623,500	5,049,896,750	1.53
			3.39 2.59
JPY	430,400	9,901,352,000	3.0
JPY	1,391,900	6,348,455,900	1.93
			2.89
JPY	3,187,900	15,211,064,850	4.62
JPY	109,100	8,672,904,500	2.63
			7.12 0.66
JPY	144,200	1,411,934,300	0.43
JPY	2,809,100	5,919,475,975	1.80
			1.88
			5.40 4.08
JPY	1,145,600	2,414,638,400	0.73
JPY	727,900	2,173,509,400	0.66
			1.66
JPY	915,500	2,718,348,375	0.83
		323,108,267,275	98.15
	-	323,108,267,275	98.15
/ market ins	truments	323,108,267,275	98.15
, market ms			
, market ma	-	323,108,267,275	98.15
, market ma			98.15
, market m		323,108,267,275 3,927,348,412 2,177,252,783	98.15
	JPY	JPY 1,030,500 JPY 2,830,500 JPY 732,900 JPY 416,800 JPY 171,200 JPY 447,600 JPY 94,800 JPY 94,800 JPY 94,800 JPY 295,200 JPY 376,100 JPY 1,022,700 JPY 1,022,700 JPY 1,022,700 JPY 2,659,700 JPY 2,659,700 JPY 2,659,700 JPY 343,900 JPY 960,400 JPY 972,700 JPY 960,400 JPY 972,700 JPY 343,900 JPY 530,600 JPY 322,400 JPY 1,054,000 JPY 1,054,000 JPY 1,054,000 JPY 1,054,000 JPY 1,623,500 JPY 1,623,500 JPY 1,623,500 JPY 1,623,500 JPY 1,633,500 JPY 1,534,400 JPY 1,534,400 JPY 1,535,500 JPY 1,536,600 JPY 1,536,600 JPY 1,535,000 JPY 1,145,600 JPY 7,7,900 JPY 1,105,200 JPY 1,025,200 JPY 1,025,200 JPY 1,025,200 JPY 1,025,200	JPY 1,030,500 2,899,023,625 JPY 2,830,500 12,507,979,500 JPY 732,900 1,074,064,950 JPY 416,800 2,375,134,800 JPY 171,200 2,495,240,000 JPY 236,300 907,982,750 JPY 94,800 3,485,796,000 JPY 376,100 4,215,140,750 JPY 1,022,700 9,088,223,550 JPY 739,100 12,629,371,250 JPY 3,642,100 1,196,429,850 JPY 2,659,700 15,105,766,150 JPY 1,495,700 2,814,159,550 JPY 2,642,400 6,628,460,400 JPY 972,700 1,813,112,800 JPY 960,400 3,953,966,800 JPY 951,000 2,704,859,000 JPY 551,000 2,704,859,000 JPY 550,600 1,521,362,850 JPY 444,900 2,787,415,800 JPY 332,900 6,864,435,350 JPY 1,105,400 1,214,281,900 JPY 1,687,800 11,046,651,000 JPY 1,687,800 11,157,630,250 JPY 1,663,500 1,157,545,300 JPY 1,663,500 1,157,545,300 JPY 1,663,600 3,157,545,300 JPY 1,663,600 3,157,545,300 JPY 1,534,400 9,901,352,000 JPY 1,391,900 6,348,455,900 JPY 1,391,900 6,348,455,900 JPY 1,808,600 23,430,413,000 JPY 1,808,600 23,430,413,000 JPY 1,442,000 JPY 1,455,000 6,180,155,000 JPY 1,400,000 JPY 1,400,000 JPY 1,400,000 JPY 1,400,000 JPY 1,400,000 JPY 1,415,600 JPY 1,425,600 JPY 1,425,600 JPY 1,430,600 JPY 1,445,600 JPY 1,455,600 JPY 1,445,600 JPY 1,445,600 JPY 1,445,600 JPY 1,455,600 JPY 1,445,600 JPY 1,445,600 JPY 1,445,600 JPY 1,445,600 JPY 1,455,600 JPY 1,445,600 JPY 1,455,600 JPY 1,455,60

# JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	43,311	JPY	4,084,997	05/07/2023		75,914	-
AUD AUD	27,871 80,957	JPY JPY	2,675,945 7,552,694	05/07/2023	Merrill Lynch	1,595 224,845	-
AUD	60,409	JPY	5,575,024		Morgan Stanley	228,514	-
AUD	2,910,490	JPY	262,782,868		Toronto-Dominion Bank	16,829,528	0.01
AUD	3,075,807	JPY	293,517,206	03/08/2023	RBC Morgan Stanley	827,529	-
EUR EUR	1,674,500 78,005,476	JPY JPY	263,634,057 11,622,488,292	05/07/2023		464,024 679,109,296	0.21
EUR	888,768	JPY	135,870,328		BNP Paribas	4,289,840	-
EUR	251,629	JPY	39,062,089	05/07/2023		620,279	-
EUR	1,619,566	JPY	240,721,989		Goldman Sachs	14,686,283	- 0.03
EUR EUR	6,993,527 1,092,119	JPY JPY	1,049,089,258 163,154,628	05/07/2023	Merrill Lynch	53,802,043 9,074,352	0.02
EUR	5,934,279	JPY	885,969,791		Morgan Stanley	49,876,259	0.02
EUR	994,372	JPY	148,260,066	05/07/2023		8,554,112	-
EUR	2,043,963	JPY	304,030,491		Standard Chartered	18,306,037	0.01
EUR EUR	114,744	JPY	17,870,890	05/07/2023		224,378	-
EUR	32,658 3,277,744	JPY JPY	5,129,546 511,248,875	03/08/2023 03/08/2023		3,850 3,969,018	-
EUR	15,470	JPY	2,411,225	03/08/2023		20,416	-
EUR	93,364,941	JPY	14,595,592,726		Morgan Stanley	80,139,742	0.02
EUR	1,517,817	JPY	238,435,991	03/08/2023		144,738	-
GBP GBP	13,702,335	JPY	2,359,525,042	05/07/2023	Barclays Goldman Sachs	154,176,367	0.05
GBP GBP	247,836 436,588	JPY JPY	42,733,637 76,391,839	05/07/2023		2,731,940 3,700,567	-
GBP	16,119	JPY	2,833,226		Merrill Lynch	123,814	-
GBP	350,724	JPY	61,536,240		Morgan Stanley	2,804,350	-
GBP	6,271	JPY	1,080,901		Standard Chartered	69,518	-
GBP GBP	220,118 14,122,177	JPY JPY	39,983,602 2,567,220,553		Morgan Stanley Standard Chartered	211,629 11,592,204	-
GBP	19,088	JPY	3,463,885	03/08/2023		21,778	-
JPY	2,705,111,478	USD	18,708,887		Standard Chartered	3,385,552	-
JPY	5,754,407	USD	39,919	03/08/2023		17,632	-
SGD	502,386	JPY	52,144,564	05/07/2023		1,472,294	-
SGD SGD	318,508 393,237	JPY JPY	32,956,820 40,712,496	05/07/2023	Goldman Sachs	1,035,788 1,255,449	-
SGD	357,347	JPY	37,309,852	05/07/2023		827,840	_
SGD	15,766,999	JPY	1,620,669,358		Merrill Lynch	62,054,058	0.02
SGD	82,895	JPY	8,753,608		Standard Chartered	93,336	-
SGD	16,109,916	JPY	1,711,541,593	03/08/2023		1,400,691	-
SGD SGD	378,089 246,553	JPY JPY	39,919,470 26,078,053	03/08/2023	Goldman Sachs	282,186 137,539	-
SGD	59,473	JPY	6,321,835		Merrill Lynch	1,853	_
SGD	268,438	JPY	28,525,752	03/08/2023		16,790	-
USD	4,475,448	JPY	622,494,926	05/07/2023		23,798,598	0.01
USD	3,534,066	JPY	497,316,000	05/07/2023 05/07/2023	BNP Paribas	13,033,882	-
USD USD	17,169 1,630,983	JPY JPY	2,387,295 226,439,822	05/07/2023		91,993 9,088,260	-
USD	287,236,808	JPY	39,999,104,053		Merrill Lynch	1,480,387,201	0.45
USD	16,168,137	JPY	2,252,278,215	05/07/2023	Morgan Stanley	82,541,345	0.03
USD	5,380,776	JPY	753,677,322	05/07/2023		23,353,429	0.01
USD USD	1,858,377 588,872	JPY JPY	263,482,117 83,039,915		Standard Chartered State Street	4,883,721 1,998,269	-
USD	757,367	JPY	108,780,433	03/08/2023		61,898	_
USD	2,117	JPY	303,429	03/08/2023		768	-
USD	2,221	JPY	315,057		Morgan Stanley	4,060	-
USD	5,482,501 Gain on Forward Currency Exc	JPY	787,377,635	03/08/2023	RBC	520,921	
Total unrealised v	dain on Forward currency Ext	change contracts				2,828,650,112	0.86
EUR	13,925	JPY	2,188,812	03/08/2023		(43)	-
JPY	2,935,001	AUD	31,522	05/07/2023		(93,323)	-
JPY JPY	1,731,529 2,363,608	AUD AUD	19,099 26,057		Merrill Lynch Morgan Stanley	(103,366) (139,679)	-
JPY	291,760,690	AUD	3,046,359	05/07/2023		(904,726)	_
JPY	5,233,278	AUD	55,022	03/08/2023		(32,150)	-
JPY	5,145,725	EUR	32,658	03/07/2023		(5,006)	-
JPY	5,091,823	EUR	32,990		BNP Paribas	(110,787)	-
JPY JPY	14,130,837 142,866,939	EUR EUR	93,740 947,949	05/07/2023	Merrill Lynch	(652,143) (6,626,318)	-
JPY	14,646,484,852	EUR	93,419,051		Morgan Stanley	(85,859,997)	(0.03)
JPY	506,610,980	EUR	3,372,194	05/07/2023	RBC	(25,189,780)	(0.01)
JPY	10,838,107	EUR	72,518	05/07/2023		(598,138)	-
JPY	266,166,825	EUR	1,713,234	03/08/2023		(3,130,935)	-
JPY JPY	263,274,475 195,129	EUR GBP	1,677,315 1,116	03/08/2023	Morgan Stanley Barclays	(377,207) (9,633)	-
JPY	15,463,306	GBP	90,612		BNP Paribas	(1,159,444)	-
JPY	24,443,434	GBP	140,815	05/07/2023	Merrill Lynch	(1,389,093)	-
	29,887,392	GBP	169,259		Morgan Stanley	(1,163,295)	-
JPY	24 *** 46=			05/07/2023	DRI	(1 (02 070)	
JPY	36,111,685	GBP	206,076			(1,693,070)	-
	36,111,685 2,577,858,930 5,145,203	GBP GBP	206,076 14,122,177 29,819		Standard Chartered	(12,862,788) (325,037)	-

# JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1.717.284.778	SGD	16,109,916	05/07/2023	Citibank	(2,036,207)	_
JPY	99.446.105	SGD	968,258	05/07/2023		(3,890,668)	-
IPY	10,689,468	SGD	104,431	05/07/2023	Merrill Lynch	(455,851)	-
JPY	24,785,841	SGD	238,768	05/07/2023		(696,545)	-
JPY	31,574,405	SGD	299,597	03/08/2023	Citibank	(281,276)	-
JPY	102,773,009	USD	711,796	03/07/2023	Barclavs	(31,666)	-
JPY	263,317	USD	1,856	05/07/2023	Barclays	(4,755)	-
JPY	225,902	USD	1,627	05/07/2023	BNP Paribas	(8,983)	-
JPY	2,070,598	USD	14,876	05/07/2023	Citibank	(77,571)	-
JPY	410,811,218	USD	2,950,418	05/07/2023	Goldman Sachs	(15,254,815)	(0.01)
JPY	142,484,420	USD	1,021,326	05/07/2023	HSBC	(5,003,926)	-
JPY	324,182,214	USD	2,340,616	05/07/2023	Merrill Lynch	(13,823,072)	(0.01)
JPY	347,464,108	USD	2,476,792	05/07/2023	Morgan Stanley	(10,206,188)	-
JPY	588,234,525	USD	4,200,602	05/07/2023	RBC	(18,368,943)	(0.01)
JPY	3,191,779	USD	22,897	05/07/2023	Standard Chartered	(114,733)	-
JPY	203,792,630	USD	1,474,243	05/07/2023	State Street	(9,100,925)	-
JPY	340,933,501	USD	2,385,573	03/08/2023	BNP Paribas	(1,900,724)	-
JPY	1,149,949	USD	8,009	03/08/2023	HSBC	(1,082)	-
JPY	844,567,416	USD	5,931,029	03/08/2023	Morgan Stanley	(7,789,768)	-
JPY	219,856	USD	1,539	03/08/2023	State Street	(1,307)	-
SGD	60,236	JPY	6,408,585		Merrill Lynch	(3,834)	-
USD	306,387,602	JPY	44,129,616,056	03/08/2023	Morgan Stanley	(98,191,782)	(0.03)
USD	18,708,887	JPY	2,693,279,790	03/08/2023	Standard Chartered	(4,597,376)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(334,570,047)	(0.10)
Net Unrealised (	Gain on Forward Currency Exch	2,494,080,065	0.76				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Quantity/ Nominal Investments Currency Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumen	ts admitted to	an official exch	nange	Spain Banco Bilbao Vizcaya Argentaria SA EUR 321,614	2,478,787	0.51
Equities						2,478,787	0.51
Bermuda					United States of America		
Credicorp Ltd.	USD	91,834	13,464,242	2.79	MercadoLibre, Inc. USD 8,733	10,397,248	2.15
			13,464,242	2.79		10,397,248	2.15
Brazil		-			Virgin Islands, British		
Atacadao SA B3 SA - Brasil Bolsa Balcao	BRL BRL	2,491,554 5,046,980	5,652,109 15,438,240	1.17 3.19	Arcos Dorados Holdings, Inc. 'A' USD 307,016	3,113,142	0.64
Banco Bradesco SA, ADR Preference	USD	3,525,653	12,075,362	2.50		3,113,142	0.64
Banco BTG Pactual SA Banco do Brasil SA	BRL BRL	1,796,288 869,858	11,641,486 9,082,318	2.41 1.88	Total Equities	470,429,732	97.33
BB Seguridade Participacoes SA Bradespar SA Preference	BRL BRL	1,135,988 259,915	7,266,732 1,220,218	1.50 0.25	Total Transferable securities and money market instruments	470,429,732	97.33
Centrais Eletricas Brasileiras SA	BRL	596,214	4,842,959	1.00	admitted to an official exchange listing	470,429,732	97.33
Gerdau SA, ADR Preference Itau Unibanco Holding SA Preference	USD BRL	1,102,074 4,995,998	5,758,337 29,569,600	1.19 6.12	Units of authorised UCITS or other collective investment undertaking	ings	
Itausa SA Preference Localiza Rent a Car SA	BRL BRL	5,015,578 1,643,684	10,066,845 23,487,289	2.08 4.86	Collective Investment Schemes - UCITS		
Locaweb Servicos de Internet SA, Reg. S	BRL	1,283,794	2,342,355	0.48	Luxembourg		
Lojas Renner SA Natura & Co. Holding SA	BRL BRL	1,871,198 2,305,807	8,130,580 8,203,676	1.68 1.70	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† USD 8,307,677	8,307,677	1 72
Petroleo Brasileiro SA, ADR Preference	USD	3,620,934	46,148,804	9.55	JPM USD EIQUIUITY EVNAV A (UISt.)1 USD 6,507,677		1.72
Porto Seguro SA Raia Drogasil SA	BRL BRL	324,099 1,963,952	1,909,490 11,721,742	0.39 2.42		8,307,677	1.72
Rumo SA Suzano SA	BRL BRL	1,075,839 243,802	4,960,329 2,234,268	1.03 0.46	Total Collective Investment Schemes - UCITS	8,307,677	1.72
Telefonica Brasil SA	BRL	541,543	4,877,465	1.01	Total Units of authorised UCITS or other collective investment undertakings	8,307,677	1.72
TOTVS SA Transmissora Alianca de Energia Eletrica	BRL	925,304	5,749,138	1.19	Total Investments	478,737,409	99.05
S/A Vale SA	BRL BRL	834,442 1,487,139	6,512,330 20,233,803	1.35 4.19	Total investments		
Vibra Energia SA	BRL	1,257,352	4,743,420	0.98	Cash	176,112	0.04
WEG SA Wilson Sons Holdings Brasil SA	BRL BRL	2,330,663 1,370,826	17,957,373 3,843,437	3.72 0.80	Other Assets/(Liabilities)	4,421,681	0.91
		-	285,669,705	59.10	Total Net Assets	483,335,202	100.00
Cayman Islands		-			†Related Party Fund.		
NU Holdings Ltd. 'A'	USD	549,942	4,336,293	0.90	related raity rulid.		
chile		-	4,336,293	0.90	Geographic Allocation of Portfolio as at 30 June 2023 Brazil	% of Net A	ssets 59.10
Chile Banco Santander Chile, ADR	USD	354,051	6,546,403	1.36	Mexico		27.47
		-	6,546,403	1.36	Bermuda Luxembourg		2.79 2.60
Luxembourg		-			United States of America Panama		2.15 1.53
Globant SA	USD	23,770	4,256,494	0.88	Chile		1.36
			4,256,494	0.88	Cayman Islands Virgin Islands, British		0.90 0.64
Mexico					Spain Total Investments		0.51
America Movil SAB de CV, ADR Bolsa Mexicana de Valores SAB de CV	USD MXN	290,025 3,913,133	6,357,348 8,197,407	1.32 1.70	Cash and other assets/(liabilities)	į	9 <b>9.05</b> 0.95
Cemex SAB de CV, ADR Coca-Cola Femsa SAB de CV, ADR	USD USD	566,846 50,171	4,004,767 4,197,306	0.83	Total	10	00.00
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,433,467	7,866,788	0.87 1.63			
Gentera SAB de CV Gruma SAB de CV 'B'	MXN MXN	5,082,138 94,659	5,611,848 1,492,569	1.16 0.31			
Grupo Aeroportuario del Centro Norte							
SAB de CV Grupo Aeroportuario del Pacifico SAB de	MXN	381,604	4,082,265	0.84			
CV 'B' Grupo Aeroportuario del Sureste SAB de	MXN	892,643	15,802,556	3.27			
CV, ADR Grupo Financiero Banorte SAB de CV 'O'	USD MXN	51,754 2,759,004	14,371,051 22,692,981	2.97 4.69			
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,267,739	2,857,661	0.59			
Qualitas Controladora SAB de CV Regional SAB de CV	MXN MXN	553,899 1,124,010	4,055,811 8,188,202	0.84 1.69			
TF Administradora Industrial S de RL de CV, REIT	MXN	1,421,622	2,762,860				
Wal-Mart de Mexico SAB de CV	MXN	5,104,529	20,247,419	0.57 4.19			
		-	132,788,839	27.47			
Panama Copa Holdings SA 'A'	USD	44,562	4,885,778	1.01			
Intercorp Financial Services, Inc.	USD	99,732	2,492,801	0.52			
		-	7,378,579	1.53			

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Quantity Nomin Investments Currency Valu	al Value	% of Net Assets
Transferable securities and money mark listing	et instrument	ts admitted to	an official exch	ange	Units of authorised UCITS or other collective investment underta	kings	
-					Collective Investment Schemes - UCITS		
Equities					Luxembourg		
<i>Jersey</i> Polymetal International plc	GBP	1,017,927	2,476,332	5.57	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† USD 4,045,21	.8 4,045,218	9.11
		•	2,476,332	5.57		4,045,218	9.11
Kazakhstan		-	· · · · · · · · · · · · · · · · · · ·		Total Collective Investment Schemes - UCITS	4,045,218	9.11
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	11,226,215	25.27	Total Units of authorised UCITS or other collective investment	<del></del>	
Kaspi.KZ JSC, Reg. S, GDR NAC Kazatomprom JSC, Reg. S, GDR	USD USD	159,146 117,618	12,779,423 3,155,103	28.77 7.10	undertakings	4,045,218	9.11
			27,160,741	61.14	Total Investments	36,289,711	81.68
Total Fauities					Cash	23,221,471	52.27
Total Equities  Total Transferable securities and money	market instri	umants .	29,637,073 ———————	66.71	Other Assets/(Liabilities)	(15,083,965)	(33.95)
admitted to an official exchange listing	market mstr		29,637,073	66.71	Total Net Assets	44,427,217	100.00
Other transferable securities and money	market instr	uments			*Security is valued at its fair value under the direction of the Board	of Directors	
Equities					†Related Party Fund.	or birectors.	
Cyprus							
Md Medical Group Investments plc, GDR* TCS Group Holding plc, GDR*	USD USD	365,877 236,349	23,233 78,504	0.05 0.18	Geographic Allocation of Portfolio as at 30 June 2023 Kazakhstan	% of Net	Assets 61.14
res droup riolating pic, dbit	435	230,317	101,737	0.23	Luxembourg Jersey		9.11 5.57
Netherlands				0.23	Russia		5.28
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18	Netherlands Cyprus		0.35 0.23
Yandex NV*	USD	323,242	75,396	0.17	Total Investments  Cash and other assets/(liabilities)		81.68
			159,116	0.35	Total		18.32
Russia Alrosa PJSC*	USD	5,801,780	55,516	0.13	1000		00.00
Detsky Mir PJSC*	USD	6,550,171	68,181	0.15			
Fix Price Group Ltd. Gdr, GDR* Gazprom Neft PJSC*	USD USD	408,920 1,513,812	10,047 76,593	0.02 0.17			
Gazprom PJSC*	RUB	630,152	16,757	0.04			
Gazprom PJSC* LUKOIL PJSC*	USD RUB	8,821,092 223,231	239,855 128,539	0.54 0.29			
LUKOIL PJSC*	USD	286,812	176,361	0.40			
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00			
Magnit PJSC*	RUB USD	21,347	7,394	0.02			
Magnit PJSC* Magnitogorsk Iron & Steel Works PJSC,	นรม	271,064	104,045	0.23			
Reg. S, GDR*	USD	452,985	27,292	0.06			
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308 1	32,989 0	0.07			
MMC Norilsk Nickel PJSC, ADR* MMC Norilsk Nickel PJSC*	USD RUB	11,175	24,972	0.00			
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.23			
Novatek PJSC* Novatek PJSC*	USD RUB	261,414 1,561,210	38,778 221,360	0.09			
Novolipetsk Steel PJSC*	RUB	6,443,670	134,993	0.50 0.30			
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00			
PhosAgro PJSC, Reg. S, GDR* PhosAgro PJSC*	USD RUB	1,717 88,829	1 51,064	0.00			
Polyus PJSC, GDR*	USD	1	1	0.00			
Polyus PJSC*	RUB	74,806	92,977	0.21			
Rosneft Oil Co. PJSC*	RUB	669,288	23,033	0.05			
Rosneft Oil Co. PJSC* Rostelecom PJSC*	USD USD	2,780,393 6,777,004	100,304 54,181	0.23 0.12			
Sberbank of Russia PJSC*	RUB	397,940	5,802	0.01			
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.28			
Severstal PAO* Severstal PJSC, GDR*	USD USD	552,470 352,430	91,184 57,851	0.21 0.13			
Sistema PJSFC*	USD	15,111,937	23,510	0.05			
Tatneft PJSC*	RUB	64,110	2,685	0.01			
Tatneft PJSC Preference* Tatneft PJSC*	USD USD	321,777 2,707,973	12,567 124,962	0.03 0.28			
United Co. RUSAL International PJSC*	HKD	7,485,000	62,373	0.14			
VTB Bank PJSC*	uSD 2	2,537,914,232	54,542	0.12			
			2,346,567	5.28			
Total Equities			2,607,420	5.86			
Total Other transferable securities and n instruments	otal Other transferable securities and money market nstruments			5.86			

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrumen	ts admitted to	an official exch	ange	BioMarin Pharmaceutical, Inc.	USD	311,215	28,294,112	3.05
listing					Bio-Techne Corp. Bluebird Bio, Inc.	USD USD	338,198 702,113	27,385,583 2,323,994	2.95 0.25
Equities					Bristol-Myers Squibb Co.	USD	400,009	25,650,577	2.77
Australia					Caribou Biosciences, Inc.	USD	545,301	2,243,914	0.24
CSL Ltd.	AUD	93,614	17,272,135	1.87	Catalent, Inc. Charles River Laboratories International,	USD	226,355	9,804,567	1.06
Mesoblast Ltd.	AUD	1,879,523	1,416,025	0.15	Inc.	USD	85,048	18,045,910	1.95
			18,688,160	2.02	Editas Medicine, Inc. Fate Therapeutics, Inc.	USD USD	1,023,589 522,907	8,449,727 2,512,568	0.91 0.27
Cayman Islands		-			Generation Bio Co.	USD	362,764	1,801,123	0.19
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	820,500	271,188	0.03	Gilead Sciences, Inc. ImmunityBio, Inc.	USD USD	386,655 1,289,870	29,582,974 3,572,940	3.19 0.38
Legend Biotech Corp., ADR	USD	375,850 -	26,826,294	2.89	Inovio Pharmaceuticals, Inc.	USD	3,000,096	1,425,046	0.38
			27,097,482	2.92	Intellia Therapeutics, Inc.	USD	366,686	15,272,472	1.65
China		-			Invitae Corp. Ionis Pharmaceuticals, Inc.	USD USD	1,594,841 711,049	1,818,119 29,352,103	0.20 3.17
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,864,152	14,879,912	1.61	Iovance Biotherapeutics, Inc.	USD	1,524,234	10,890,652	1.17
			14,879,912	1.61	Krystal Biotech, Inc. Lineage Cell Therapeutics, Inc.	USD USD	203,943 940,281	24,321,222 1,321,095	2.62 0.14
France		-			Moderna, Inc.	USD	82,265	10,093,093	1.09
Sartorius Stedim Biotech	EUR	40,547	10,137,293	1.09	Nkarta, Inc.	USD USD	356,590 2,912,274	793,413	0.09
		-	10,137,293	1.09	Ocugen, Inc. Pfizer, Inc.	USD	546,968	1,554,135 19,841,264	0.17 2.14
Germany		-			Precigen, Inc.	USD	1,087,563	1,147,379	0.12
Merck KGaA	EUR	118,586	19,573,307	2.11	Precision BioSciences, Inc. PTC Therapeutics, Inc.	USD USD	1,527,224 559,439	800,571 23,328,606	0.09 2.52
		-	10 572 207		Regeneron Pharmaceuticals, Inc.	USD	14,169	10,014,153	1.08
		-	19,573,307	2.11	REGENXBIO, Inc. Repligen Corp.	USD USD	495,325 73,817	10,057,574 10,563,582	1.08 1.14
Japan Astellas Pharma, Inc.	JPY	1,899,500	28,282,730	3.05	Rocket Pharmaceuticals, Inc.	USD	732,448	15,026,171	1.14
Sumitomo Pharma Co. Ltd.	JPY	1,333,100	5,895,712	0.63	Sana Biotechnology, Inc.	USD	1,101,069	6,523,834	0.70
Takara Bio, Inc.	JPY	390,700	4,459,385	0.48	Sangamo Therapeutics, Inc. Sarepta Therapeutics, Inc.	USD USD	1,365,318 222,098	1,740,780 25,110,400	0.19 2.71
Takeda Pharmaceutical Co. Ltd.	JPY	866,900 -	27,139,018	2.93	Scilex Holding Co.	USD	397,320	2,288,563	0.25
			65,776,845	7.09	Selecta Biosciences, Inc. Twist Bioscience Corp.	USD USD	1,949,572 199,551	2,193,268 4,079,820	0.24 0.44
Netherlands		-			Ultragenyx Pharmaceutical, Inc.	USD	240,690	11,387,044	1.23
Immatics NV uniQure NV	USD USD	220,879	2,593,120 6,903,066	0.28	Vericel Corp.	USD	533,498	20,593,023	2.22
uniquie NV	นรม	616,896		0.74	Vertex Pharmaceuticals, Inc. Verve Therapeutics, Inc.	USD USD	89,080 220,567	31,483,990 4,251,429	3.40 0.46
			9,496,186	1.02	Voyager Therapeutics, Inc.	USD	312,596	3,591,728	0.39
Singapore		-						629,763,440	67.92
WaVe Life Sciences Ltd.	USD	427,708	1,580,381	0.17					
			1,580,381	0.17	Total Equities			916,380,723	98.83
South Korea		-			Total Transferable securities and money	market instr	uments	916.380.723	98.83
GC Cell Corp.	KRW	109,024	3,241,388	0.35	admitted to an official exchange listing				
Medipost Co. Ltd. OliX Pharmaceuticals, Inc.	KRW KRW	121,098 125,670	1,317,451 1,621,841	0.14 0.18	Units of authorised UCITS or other collect	tive investme	ent undertaki	ngs	
		=			Collective Investment Schemes - UCITS				
		_	6,180,680	0.67					
Switzerland CRISPR Therapeutics AG	USD	444,862	25,644,070	2.77	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Lonza Group AG	CHF	36,656	21,803,418	2.77	JPM USD Liquidity LVNAV X (dist.)†	USD	1,826,527	1,826,527	0.20
Novartis AG	CHF	302,392	30,342,106	3.27				1,826,527	0.20
Roche Holding AG	CHF	91,047	27,898,223	3.01					
			105,687,817	11.40	Total Collective Investment Schemes - UCIT	5		1,826,527	0.20
Taiwan Ever Supreme Bio Technology Co. Ltd.	TWD	- 885,251	5,556,890	0.60	Total Units of authorised UCITS or other undertakings	collective inv	estment	1,826,527	0.20
Ever supreme bio recimology co. Etc.	11115	-	5,556,890	0.60	Total Investments			918,207,250	99.03
United Kingdom		-			Cash			806,077	0.09
Adaptimmune Therapeutics plc, ADR Oxford Biomedica plc	USD GBP	973,610 197,359	911,834 1,050,496	0.10 0.11	Other Assets/(Liabilities)			8,233,272	0.88
Oxford biomedica pic	GBF	197,559	1,962,330	0.11	Total Net Assets			927,246,599	100.00
United States of America		=		0,21			:	<u> </u>	100.00
2seventy bio, Inc.	USD	370,378	3,805,634	0.41	†Related Party Fund.				
4D Molecular Therapeutics, Inc. Alaunos Therapeutics, Inc.	USD USD	273,142 2,454,326	4,986,207 1,230,476	0.54 0.13					
Allogene Therapeutics, Inc.	USD	911,704	4,385,296	0.13					
Allovir, Inc.	USD	333,271	1,111,459	0.12					
Alnylam Pharmaceuticals, Inc. Amgen, Inc.	USD USD	149,954 119,600	29,387,235 26,548,808	3.17 2.86					
Amicus Therapeutics, Inc.	USD	1,846,882	23,529,277	2.86					
Arcturus Therapeutics Holdings, Inc.	USD	315,868	8,945,382	0.96					
Arrowhead Pharmaceuticals, Inc. Atara Biotherapeutics, Inc.	USD USD	345,060 790,369	12,406,632 1,300,157	1.34 0.14					
Beam Therapeutics, Inc.	USD	436,979	14,022,656	1.51					
Biogen, Inc.	USD	103,652	29,475,001	3.18					
BioLife Solutions, Inc.	USD	354,109	8,096,702	0.87	10				

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	67.92
Switzerland	11.40
Japan	7.09
Cayman Islands	2.92
Germany	2.11
Australia	2.02
China	1.61
France	1.09
Netherlands	1.02
South Korea	0.67
Taiwan	0.60
United Kingdom	0.21
Luxembourg	0.20
Singapore	0.17
Total Investments	99.03
Cash and other assets/(liabilities)	0.97
Total	100.00

### JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	86,565	GBP	75,975	17/07/2023		196	-
CHF	6,073	HKD	53,032	17/07/2023		17	-
CHF CHF	18,335 59,251,579	SGD USD	27,492 65,540,664	17/07/2023	Goldman Sachs	158 661,565	0.07
CHF	1,851,039	USD	2,047,691	17/07/2023		20,488	-
CHF	1,046,215	USD	1,157,710	17/07/2023	Morgan Stanley	11,234	-
CHF	396,800	USD	442,157		Morgan Stanley	2,613	-
EUR EUR	3,760,691 8,190,215	USD USD	4,031,887 8,814,946	17/07/2023	Goldman Sachs	77,524 134,727	0.01 0.01
EUR	353,931,457	USD	379,084,976	17/07/2023		7,665,668	0.83
EUR	1,972,842	USD	2,142,741	15/08/2023		16,338	-
GBP	183,263	USD	227,445	, . ,	Goldman Sachs	5,385	-
GBP GBP	13,135,265 289,609	USD USD	16,319,692 360,684	17/07/2023 17/07/2023	Morgan Stanley	368,222 7,255	0.04
GBP	86,299	USD	108,945	15/08/2023		7,255	-
HKD	15,808,911	EUR	1,835,350	17/07/2023		12,307	-
HKD	644,341	GBP	64,442	17/07/2023		372	-
JPY	929,515	HKD	50,428	18/07/2023		13	-
SGD USD	30,799 10,764,327	USD AUD	22,728 16,105,173	15/08/2023	State Street Standard Chartered	69 46,092	0.01
USD	387,980	CHF	347.110		BNP Paribas	151	0.01
USD	2,983,382	CHF	2,659,767	17/07/2023		11,604	-
USD	856,193	CHF	763,723		Merrill Lynch	2,880	-
USD	4,740,586	EUR	4,330,164	17/07/2023		8,897	-
USD USD	5,375,555 4,742,928	EUR EUR	4,909,434 4,310,222	17/07/2023	Morgan Stanley	10,881 33,030	-
USD	2,832,827	EUR	2,583,155		Standard Chartered	10,143	-
USD	298,617	GBP	234,566	17/07/2023	HSBC	608	-
USD	305,801	GBP	240,178		Morgan Stanley	662	-
USD USD	411,260 13,054	GBP HKD	321,956 102,184	17/07/2023 17/07/2023		2,226 11	-
USD	6,655	HKD	52,091		BNP Paribas	7	-
USD	4,490	HKD	35,160		Merrill Lynch	2	-
USD	10,021,424	HKD	78,475,560		Standard Chartered	4,830	-
USD	23,629	HKD	184,954		State Street	21	- 0.16
USD USD	38,165,294 4,460,034	JPY KRW	5,291,774,154 5,804,913,112	18/07/2023 17/07/2023		1,444,165 51,708	0.16 0.01
USD	38,634	SGD	52,120		BNP Paribas	97	-
USD	78,780	SGD	105,699		Goldman Sachs	628	-
USD	18,406	SGD	24,856	17/07/2023		28	-
USD USD	64,832 2,910,178	SGD TWD	86,799		State Street	654 44,979	0.01
	Gain on Forward Currency Exc		89,276,977	17/07/2023	J.P. Morgan	10,659,167	1.15
	•						
CHF	2,051,835	EUR	2,098,970	17/07/2023		(1,072)	-
CHF	2,025,316	EUR	2,076,850	17/07/2023		(6,531)	-
CHF CHF	3,677 381,021	HKD USD	32,400 427,329	17/07/2023	Morgan Stanley	(27) (1,612)	-
EUR	328,274	CHF	321,413	/ /	Merrill Lynch	(402)	-
EUR	72,883	GBP	62,787		Merrill Lynch	(128)	-
HKD	144,059	SGD	24,888	17/07/2023		(14)	-
HKD	114,943	USD	14,683		Goldman Sachs	(12)	-
HKD HKD	99,881 59,021	USD USD	12,769 7,537	17/07/2023 17/07/2023	Morgan Stanley	(20)	-
HKD	6,066,270	USD	774,670		Standard Chartered	(373)	-
JPY	69,977,999	CHF	456,425	18/07/2023		(24,429)	-
JPY	288,297,370	EUR	1,851,202	18/07/2023		(22,395)	-
JPY JPY	15,697,199 2,344,136	GBP SGD	90,809 22,818	18/07/2023 18/07/2023		(6,444) (605)	-
SGD	29,693	USD	22,010		BNP Paribas	(183)	-
SGD	105,316	USD	78,133	17/07/2023	Goldman Sachs	(264)	-
SGD	4,406,058	USD	3,270,958	17/07/2023		(13,187)	-
SGD	42,955	USD	31,879		Morgan Stanley	(119)	-
SGD SGD	25,500 22,882	USD USD	19,040 17,096	17/07/2023 17/07/2023	State Street	(185) (178)	-
USD	38,371,497	CHF	34,689,483		Goldman Sachs	(387,320)	(0.04)
USD	1,107,874	CHF	994,305	17/07/2023	HSBC	(3,070)	-
USD	456,109	CHF	413,395		State Street	(5,780)	(0.01)
USD USD	2,040,768 3,072,080	EUR EUR	1,890,784 2,868,237	17/07/2023	BNP Paribas	(25,344) (62,122)	(0.01) (0.01)
USD	3,729,318	EUR	3,417,622		Morgan Stanley	(5,212)	(0.01)
USD	756,982	GBP	607,885	17/07/2023	Morgan Stanley	(15,315)	-
USD	37,711	HKD	295,522		Merrill Lynch	(10)	-
USD	27,356	SGD	37,008	1//0//2023	State Street	(6)	
Total Unrealised I	Loss on Forward Currency Exc	nange Contracts				(582,362)	(0.06)
Net Unrealised Ga	ain on Forward Currency Excha	ange Contracts				10,076,805	1.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money m	arket instrum	ents admitted t	o an official exch	ange	Dexcom, Inc.	USD	74,537	9,751,303	0.46
listing					Dick's Sporting Goods, Inc. Dollar General Corp.	USD USD	48,553 21,046	6,458,520 3,536,254	0.30 0.17
Equities					Dominion Energy, Inc.	USD	125,930	6,531,989	0.17
Bermuda					Dover Corp. EastGroup Properties, Inc., REIT	USD USD	76,957 20,630	11,248,035 3,593,437	0.53 0.17
Axalta Coating Systems Ltd.	USD	195,014	6,391,584	0.30	Edison International	USD	90,243	6,246,620	0.17
			6,391,584	0.30	Eli Lilly & Co.	USD	26,953	12,583,547	0.59
Canada		_			Energizer Holdings, Inc. Entegris, Inc.	USD USD	152,696 65,465	5,139,747 7,265,633	0.24 0.34
Fairfax Financial Holdings Ltd.	USD	8,318 _	6,209,387	0.29	Entergy Corp. EOG Resources, Inc.	USD USD	32,101 141,448	3,103,525 16,041,618	0.15 0.76
		_	6,209,387	0.29	Equifax, Inc. Estee Lauder Cos., Inc. (The) 'A'	USD USD	27,865 26,028	6,581,016 5,077,803	0.31 0.24
Ireland Eaton Corp. plc	USD	44,007	8,822,084	0.41	Exact Sciences Corp.	USD	108,743	10,269,689	0.48
Medtronic plc	USD	65,009	5,750,696	0.41	Federal Realty Investment Trust, REIT FedEx Corp.	USD USD	67,751 37,835	6,633,839 9,432,833	0.31 0.44
Trane Technologies plc	USD	59,963	11,489,810	0.54	First Citizens BancShares, Inc. 'A'	USD	4,693	5,982,801	0.44
			26,062,590	1.22	FleetCor Technologies, Inc.	USD	38,718	9,666,917	0.45
Netherlands		-			Fortune Brands Innovations, Inc. Freeport-McMoRan, Inc.	USD USD	117,435 127,458	8,466,476 5,055,622	0.40 0.24
NXP Semiconductors NV	USD	45,552	9,281,448	0.44	Hartford Financial Services Group, Inc. (The)	USD	52,342	3,743,238	0.18
			9,281,448	0.44	HashiCorp, Inc. 'A'	USD	116,792	3,112,507	0.15
Switzerland		_			HCA Healthcare, Inc. Henry Schein, Inc.	USD USD	35,461 60,033	10,765,250 4,837,759	0.51 0.23
Chubb Ltd.	USD	33,743	6,405,434	0.30	Hilton Worldwide Holdings, Inc.	USD	68,039	9,879,603	0.23
Garmin Ltd.	USD	50,295	5,254,318	0.25	Home Depot, Inc. (The)	USD	22,165	6,864,611	0.32
			11,659,752	0.55	Hubbell, Inc. HubSpot, Inc.	USD USD	32,657 16,950	10,778,280 8,921,971	0.51 0.42
United Kingdom		-			IAC, Inc.	USD	127,477	8,143,868	0.38
Royalty Pharma plc 'A'	USD	173,845	5,284,888	0.25	Ingersoll Rand, Inc.	USD	137,830 21,943	8,947,924	0.42
TechnipFMC plc	USD	406,827	6,777,738	0.32	Insulet Corp. International Business Machines Corp.	USD USD	41,172	6,288,864 5,543,810	0.30 0.26
			12,062,626	0.57	Intuit, Inc.	USD	37,018	16,923,889	0.80
United States of America		-			Intuitive Surgical, Inc. ITT, Inc.	USD USD	43,261 32,988	14,782,716 3,060,297	0.70 0.14
Abbvie, Inc.	USD	124,776	16,605,190	0.78	Jabil, Inc.	USD	71,512	7,721,151	0.36
Advanced Micro Devices, Inc. AECOM	USD USD	98,755 60,250	11,198,323 5,119,442	0.53 0.24	Johnson & Johnson Kenvue, Inc.	USD USD	104,149 158,133	17,134,593 4,143,875	0.81 0.19
Air Lease Corp.	USD	94,067	3,915,069	0.18	Keurig Dr Pepper, Inc.	USD	262,392	8,132,840	0.19
Albertsons Cos., Inc. 'A' Alnylam Pharmaceuticals, Inc.	USD	280,076	6,101,456	0.29	Keysight Technologies, Inc.	USD	27,189	4,559,731	0.21
Allphabet, Inc. 'C'	USD USD	35,294 468,332	6,916,742 56,843,797	0.33 2.68	Kimco Realty Corp., REIT Kinder Morgan, Inc.	USD USD	560,135 635,765	11,132,683 10,931,979	0.52 0.51
Amazon.Com, Inc.	USD	403,902	52,539,572	2.47	Kraft Heinz Co. (The)	USD	232,356	8,224,241	0.39
American Express Co. American Homes 4 Rent, REIT 'A'	USD USD	50,998 216,518	8,889,206 7,690,719	0.42 0.36	Laboratory Corp. of America Holdings Lam Research Corp.	USD USD	37,174 17,530	8,950,198 11,324,029	0.42 0.53
AmerisourceBergen Corp.	USD	93,218	17,741,716	0.84	Lamar Advertising Co., REIT 'A'	USD	69,375	6,900,384	0.32
AMETEK, Inc. Analog Devices, Inc.	USD USD	66,494 27,971	10,720,828 5,412,668	0.50 0.25	Liberty Broadband Corp. 'C' Liberty Media Corp-Liberty SiriusXM 'C'	USD USD	80,226	6,432,521	0.30
Apple Hospitality REIT, Inc., REIT	USD	301,144	4,547,274	0.21	Loews Corp.	USD	252,652 312,234	8,132,868 18,529,527	0.38 0.87
Apple, Inc. Arista Networks, Inc.	USD USD	486,248 26,432	93,583,290 4,260,971	4.40 0.20	Lowe's Cos., Inc.	USD	88,148	19,835,504	0.93
AutoZone, Inc.	USD	4,595	11,375,727	0.20	Lululemon Athletica, Inc. M&T Bank Corp.	USD USD	16,211 152,005	6,091,445 18,885,861	0.29 0.89
Bank of America Corp.	USD	703,919	20,297,504	0.96	Martin Marietta Materials, Inc.	USD	31,911	14,684,964	0.69
Bath & Body Works, Inc. Berkshire Hathaway, Inc. 'B'	USD USD	88,975 96,479	3,355,692 32,741,113	0.16 1.54	Marvell Technology, Inc. Mastercard, Inc. 'A'	USD USD	110,903 89,159	6,607,601 34,839,325	0.31 1.64
Best Buy Co., Inc.	USD	60,579	5,026,543	0.24	Merck & Co., Inc.	USD	71,560	8,168,574	0.38
Blackstone, Inc. Booking Holdings, Inc.	USD USD	112,497 7,425	10,516,782 20,124,683	0.49 0.95	Meta Platforms, Inc. 'A' Mettler-Toledo International, Inc.	USD USD	173,604 3,424	49,774,871 4,486,228	2.34
Bristol-Myers Squibb Co.	USD	316,481	20,294,344	0.96	MGIC Investment Corp.	USD	353,172	4,486,228 5,555,396	0.21 0.26
Brixmor Property Group, Inc., REIT Cadence Design Systems, Inc.	USD USD	353,702 25,966	7,830,962 6,061,763	0.37	Microsoft Corp.	USD	317,192	108,080,002	5.09
Capital One Financial Corp.	USD	231,269	25,535,567	0.29 1.20	Mid-America Apartment Communities, Inc., REIT	USD	60,044	9,218,555	0.43
Carlisle Cos., Inc.	USD	27,829	7,132,712	0.34	Middleby Corp. (The)	USD	40,720	6,050,788	0.28
CBRE Group, Inc. 'A' CDW Corp.	USD USD	132,880 18,289	10,666,278 3,340,029	0.50 0.16	Mohawk Industries, Inc. MongoDB, Inc.	USD USD	70,568 29,686	7,332,015 12,305,589	0.35 0.58
Charles Schwab Corp. (The)	USD	143,750	8,258,437	0.39	Morgan Stanley	USD	179,540	15,444,031	0.73
Cheniere Energy, Inc. Chevron Corp.	USD USD	49,940 139,412	7,615,850 21,900,231	0.36 1.03	Murphy USA, Inc. Natera, Inc.	USD USD	20,010 69,976	6,142,670 3,492,152	0.29 0.16
Cigna Group (The)	USD	26,980	7,478,181	0.35	Netflix, Inc.	USD	25,353	11,115,009	0.10
Cisco Systems, Inc.	USD	114,768	5,951,868	0.28	Newell Brands, Inc.	USD	499,721	4,430,027	0.21
Citigroup, Inc. Citizens Financial Group, Inc.	USD USD	125,193 211,748	5,831,490 5,552,033	0.27 0.26	Nexstar Media Group, Inc. 'A' Nextera Energy, Inc.	USD USD	17,890 95,211	3,018,043 6,992,772	0.14 0.33
CNA Financial Corp.	USD	101,663	3,930,800	0.18	Norfolk Southern Corp.	USD	14,379	3,245,412	0.15
Columbia Sportswear Co. Confluent, Inc. 'A'	USD USD	47,472 232,781	3,650,359 8,186,908	0.17 0.39	Northern Trust Corp. NVIDIA Corp.	USD USD	80,750 135,267	5,944,815 56,843,251	0.28 2.68
ConocoPhillips	USD	182,852	18,843,813	0.89	Old Dominion Freight Line, Inc.	USD	13,783	5,093,439	0.24
Constellation Brands, Inc. 'A'	USD USD	24,567 23,262	5,964,745 8,898,878	0.28	Oracle Corp. Packaging Corp. of America	USD USD	65,240 80,302	7,856,201	0.37
Cooper Cos., Inc. (The) Copart, Inc.	USD	23,262 167,187	15,219,869	0.42 0.72	Palo Alto Networks, Inc.	USD	65,008	10,490,252 16,525,359	0.49 0.78
Coterra Energy, Inc.	USD	200,002	5,002,050	0.24	PG&E Corp.	USD	480,901	8,249,857	0.39
Crowdstrike Holdings, Inc. 'A' Cullen/Frost Bankers, Inc.	USD USD	36,142 25,110	5,316,307 2,713,010	0.25 0.13	Phillips 66 PNC Financial Services Group, Inc. (The)	USD USD	95,516 69,894	9,049,186 8,784,627	0.43 0.41
CVS Health Corp.	USD	117,635	8,105,051	0.38	Post Holdings, Inc.	USD	99,819	8,599,906	0.40
Deere & Co.	USD	22,602	9,183,532	0.43	Procter & Gamble Co. (The)	USD	80,863	12,205,057	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	130,444	17,216,651	0.81
Public Service Enterprise Group, Inc.	USD	87,087	5,417,682	0.25
Public Storage, REIT	USD	31,733	9,253,819	0.44
Quanta Services, Inc.	USD	80,749	15,763,820	0.74
Ralph Lauren Corp.	USD	64,769	7,990,875	0.38
Rayonier, Inc., REIT	USD	243,533	7,603,100	0.36
Regeneron Pharmaceuticals, Inc.	USD	33,858	23,929,649	1.13
Regions Financial Corp.	USD USD	414,451	7,352,361	0.35
Ross Stores, Inc. S&P Global, Inc.	USD	72,458 33,115	8,016,029 13,268,021	0.38 0.62
ServiceNow, Inc.	USD	14,504	8,116,221	0.82
Silgan Holdings, Inc.	USD	55,431	2,600,823	0.38
Snowflake, Inc. 'A'	USD	36,066	6,494,765	0.12
SolarEdge Technologies, Inc.	USD	26,527	6,953,655	0.33
Synopsys, Inc.	USD	13,458	5,855,980	0.28
T Rowe Price Group, Inc.	USD	50,487	5,638,641	0.27
Take-Two Interactive Software, Inc.	USD	26,990	3,963,751	0.19
TD SYNNEX Corp.	USD	64,580	6,096,029	0.29
Tesla, Inc.	USD	131,417	34,348,461	1.62
Texas Instruments, Inc.	USD	65,036	11,709,081	0.55
Texas Roadhouse, Inc.	USD	48,775	5,485,724	0.26
Thermo Fisher Scientific, Inc.	USD	13,661	7,101,603	0.33
Timken Co. (The)	USD	66,826	6,150,999	0.29
TJX Cos., Inc. (The)	USD	79,798	6,717,396	0.32
T-Mobile US, Inc.	USD	34,635	4,776,513	0.22
Tractor Supply Co.	USD	9,703	2,110,597	0.10
Trade Desk, Inc. (The) 'A'	USD USD	136,245	10,701,364	0.50
Travelers Cos., Inc. (The) Uber Technologies, Inc.	USD	63,884 263,308	10,984,854 11,367,006	0.52
Union Pacific Corp.	USD	42,963	8,796,030	0.53 0.41
Unitedhealth Group, Inc.	USD	45,837	21,839,955	1.03
Verizon Communications, Inc.	USD	154,466	5,708,291	0.27
Vertex Pharmaceuticals, Inc.	USD	17,788	6,286,902	0.30
Vulcan Materials Co.	USD	21,445	4,833,274	0.23
W R Berkley Corp.	USD	84,929	5,019,304	0.24
Wells Fargo & Co.	USD	538,416	23,100,738	1.09
Welltower, Inc., REIT	USD	55,037	4,444,238	0.21
Westrock Co.	USD	153,533	4,408,700	0.21
Weyerhaeuser Co., REIT	USD	416,278	13,961,964	0.66
Williams Cos., Inc. (The)	USD	339,477	11,038,095	0.52
Workday, Inc. 'A'	USD	31,060	7,137,277	0.34
Xcel Energy, Inc.	USD	131,592	8,101,461	0.38
Zimmer Biomet Holdings, Inc.	USD	45,115	6,643,860	0.31
			1,987,246,148	93.54
Total Equities		-	2,058,913,535	96.91
Total Transferable securities and mon admitted to an official exchange listin		truments	2,058,913,535	96.91
Units of authorised UCITS or other col	lective investr	ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg  JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	46,117,596	46,117,595	2.17
			46,117,595	2.17
Total Collective Investment Schemes - U	CITS		46,117,595	2.17
Total Units of authorised UCITS or oth undertakings	er collective i	nvestment	46,117,595	2.17
Total Investments		•	2,105,031,130	99.08
Cash		•	230,535	0.01
Other Assets/(Liabilities)			19,275,330	0.91
Total Net Assets			2,124,536,995	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.54
Luxembourg	2.17
Ireland	1.22
United Kingdom	0.57
Switzerland	0.55
Netherlands	0.44
Bermuda	0.30
Canada	0.29
Total Investments	99.08
Cash and other assets/(liabilities)	0.92
Total	100.00

## JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,223	USD	51,448	05/07/2023	HSBC	591	=
AUD	2,663,273	USD	1,728,377	05/07/2023	Merrill Lynch	43,415	-
AUD	16,160	USD	10,558		Morgan Stanley	193	-
AUD	2,437,078	USD	1,614,288	03/08/2023		8,550	-
AUD	16,026	USD	10,620		Morgan Stanley	52	-
AUD	1,922	USD	1,277		Standard Chartered	3	-
EUR	83,202	USD	90,802		Standard Chartered	55	-
EUR	17,558,063	USD	18,884,547		BNP Paribas	289,762	0.01
EUR	8,484,933	USD	9,108,156	05/07/2023		157,829	
EUR	628,596,941	USD	672,106,799	05/07/2023		14,353,483	0.68
EUR	9,546,023	USD	10,253,155		Merrill Lynch	171,594	0.01
EUR	5,703,786	USD	6,121,517	05/07/2023		107,312	0.01
EUR	14,710	USD	15,723	05/07/2023		341	-
EUR	118,943	USD	127,526	05/07/2023		2,366	-
EUR EUR	1,175 639,402,923	USD	1,259 694,784,168	03/08/2023	State Street	24 4,573,010	0.22
EUR	61,665	USD USD	67,235		Standard Chartered	4,575,010	0.22
EUR	5,508,377	USD	5,982,573		State Street	42,303	_
USD	68,450	AUD	101,045	05/07/2023		1,228	_
USD	15,140	AUD	22,366	05/07/2023		261	_
USD	9,406	AUD	14,048	03/08/2023		52	_
USD	298,403	AUD	446,144		State Street	1,318	_
USD	6,304,565	EUR	5,767,414		Merrill Lynch	6,251	_
USD	31,601	EUR	28,826		Morgan Stanley	121	_
USD	56,078	EUR	51,134		Standard Chartered	237	-
USD	5,738	EUR	5,231		Morgan Stanley	16	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				19,760,580	0.93
AUD	61,040	USD	41,682	05/07/2023	HCDC	(1,074)	
AUD	18,766	USD	41,682 12,556		Merrill Lynch	(71)	-
AUD	17,890	USD	11,924	05/07/2023		(22)	_
EUR	8,601,996	USD	9,402,317	05/07/2023		(8,493)	_
EUR	59,386	USD	64,965	05/07/2023		(112)	_
EUR	300,805	USD	329,079	05/07/2023		(583)	_
EUR	1,296	USD	1,424		State Street	(7)	_
USD	8,416	AUD	12,925	05/07/2023		(182)	-
USD	38,261	AUD	58,497		Morgan Stanley	(655)	_
USD	68,551	AUD	105,886	05/07/2023		(1,891)	-
USD	76,732	AUD	117,555	05/07/2023		(1,473)	-
USD	484,381	EUR	450,623	05/07/2023	BNP Paribas	(7,723)	-
USD	68,544	EUR	63,594	05/07/2023	Citibank	(904)	-
USD	4,116,227	EUR	3,845,538	05/07/2023	Merrill Lynch	(83,298)	(0.01)
USD	20,778,662	EUR	19,323,198	05/07/2023	Morgan Stanley	(323,267)	(0.01)
USD	9,148	EUR	8,557	05/07/2023		(196)	-
USD	667,657	EUR	618,672		Standard Chartered	(7,965)	-
USD	10,221,264	EUR	9,487,948		State Street	(140,064)	(0.01)
USD	5,531,420	EUR	5,078,686		Morgan Stanley	(23,474)	-
USD	90,943	EUR	83,202	03/08/2023	Standard Chartered	(61)	-
USD	51,936	EUR	47,630	03/08/2023	State Street	(160)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(601,675)	(0.03)
Net Unrealised (	Gain on Forward Currency Excha	ange Contracts				19,158,905	0.90

Transferable securities and money market instruments admitted to an official exchange listing  Equities  Canada Shopify, Inc. 'A'  UsD 359,700 23,371,507 1.15 7otal Equities  Total Transferable securities and madmitted to an official exchange list and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised UCITS or other cannot be a securities and madmitted to an official exchange list units of authorised units of authorised units of a securities and madmitted to an official exchange list units of authorised units of a securities and madmitted to an official exchange list units of a securities and madmitted to an official exchange list units of a securities and madmitted to an official exchange list units of a securities	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities  Canada Shopify, Inc. 'A'  USD 359,700 23,371,507 1.15  Total Equities  Total Transferable securities and madmitted to an official exchange list and madmitted to an official exchange list 17,399,025 0.85  Units of authorised UCITS or other cannot be supposed to the can	USD USD	218,247 794,000	17,142,211 34,276,980	0.84 1.68
Canada Shopify, Inc. 'A'  USD 359,700 23,371,507 1.15 Total Equities  Total Transferable securities and many admitted to an official exchange list Tane Technologies plc USD 90,802 17,399,025 0.85 Units of authorised UCITS or other cannot be a considered to the constant of the constant	USD	48,328	11,105,291	0.55
Shopify, Inc. 'A' USD 359,700 $23,371,507$ 1.15 Total Equities    Ireland   Trane Technologies plc   USD   90,802   17,399,025   0.85   Units of authorised UCITS or other control of the			1,907,232,551	93.70
Ireland Trane Technologies plc  USD  90,802  17,399,025  1,15  Total Transferable securities and madmitted to an official exchange list admitted to an official exchange list 17,399,025  17,399,025  0.85  Units of authorised UCITS or other of			1,966,046,909	96.58
Trane Technologies plc USD 90,802 17,399,025 0.85 Units of authorised UCITS or other c		truments	1,966,046,909	96.58
Units of authorised UCITS or other c	ting			
	collective investr	ment underta	kings	
Netherlands — Collective Investment Schemes - UCITS	S			
ASML Holding NV, ADR USD 24,881 18,043,826 0.88 Luxembourg  ———————————————————————————————————				
18,043,826 0.88 JPM USD Liquidity LVNAV X (dist.)†	USD	307,478	307,478	0.02
United States of America			307,478	0.02
Abbvie, Inc. USD 115,463 15,365,816 0.76 Adobe, Inc. USD 52,400 25,595,304 1.26 Total Collective Investment Schemes -	LICITS		307,478	0.02
Advanced Micro Devices, Inc. USD 157,680 17,880,124 0,88				0.02
Airbnb, Inc. 'A' USD 68,150 8,806,002 0.43 Total Units of authorised UCITS or o	ther collective in	nvestment	307,478	0.02
Align Technology, Inc. USD 68,430 23,946,052 1.18 undertakings				
Alnylam Pharmaceuticals, Inc. USD 29,290 5,740,108 0.28 <b>Total Investments</b> Alphabet, Inc. 'C' USD 820,109 99,540,730 4,89			1,966,354,387	96.60
Alphabet, Inc. 'C'       USD       820,109       99,540,730       4.89         Amazon.Com, Inc.       USD       802,140       104,342,371       5.13       Cash			245,734	0.01
Amphenol Corp. 'A' USD 247,790 20,832,944 1.02				0.01
Apple, Inc. USD 1,037,280 199,634,909 9.81 Other Assets/(Liabilities)			68,920,878	3.39
AutoZone, Inc. USD 9,348 23,142,610 1.14				
Blackstone, Inc. USD 169,900 15,883,102 0.78 <b>Total Net Assets</b> Block, Inc. 'A' USD 104,120 6,853,699 0.34			2,035,520,999	100.00
Broadcom Inc IISD 37.980 33.135.651 1.63				
Charles Schwab Corp. (The)  USD 54,630 3,138,493 0.15				
Cheniere Energy, Inc. USD 75,970 11,585,425 0.57				
Chipotle Mexican Grill, Inc. USD 11,050 23,424,121 1.15 Geographic Allocation of Portfo	olio as at 30 Jun	e 2023	% of Net A	ssets
Cognizant Technology Solutions Corp.  'A'  USD 134,450 8,768,157 0.43  United States of America				93.70
ConocoPhillips USD 124 720 12 853 020 0.63 Canada				1.15
Deere & Co. USD 47,899 19,462,082 0.96 Netherlands  Deere & Co. USD 47,899 19,462,082 0.96 Ireland				0.88
Dex.com, mc. usb 100,516 13,124,102 0.04 Luxembourg				0.02
Eli Lilly & Co. USD 83,400 38,936,958 1.91 Luxeninourg Equifax, Inc. USD 29,207 6,897,963 0.34 <b>Total Investments</b>				96.60
Estee Lauder Cos., Inc. (The) 'A' USD 28,496 5,559,285 0.27 Cash and other assets/(liabilities	s)			3.40
Etsy, Inc. USD 16,530 1,422,820 0.07 Total			10	00.00
Exact Sciences Corp. USD 223,088 21,068,431 1.04				0.00
First Solar, Inc.         USD         144,560         26,633,734         1.31				
HCA Healthcare, Inc. USD 93,238 28,305,192 1.39				
HubSpot, Inc. USD 31,020 16,327,997 0.80				
Intuit, Inc. USD 52,296 23,908,685 1.17				
Intuitive Surgical, Inc.     USD     71,290     24,360,506     1.20       Lam Research Corp.     USD     23,490     15,174,070     0.75				
Lam Research Corp.         USD         23,490         15,174,070         0.75           Lowe's Cos., Inc.         USD         185,032         41,636,826         2,05				
Marriott International, Inc. 'A' USD 140,450 25,764,148 1.27				
Mastercard, Inc. 'A' USD 81,870 31,991,112 1.57				
McKesson Corp.         USD         67,946         28,747,953         1.41           MercadoLibre, Inc.         USD         25,120         29,907,118         1,47				
MercadoLibre, Inc.         USD         25,120         29,907,118         1.47           Meta Platforms, Inc. 'A'         USD         292,670         83,912,879         4.12				
Microsoft Corp. USD 582,305 198,414,606 9.75				
Moderna, Inc. USD 31,460 3,859,827 0.19				
MongoDB, Inc. USD 23,920 9,915,438 0.49				
Monster Beverage Corp. USD 449,360 25,932,566 1.27 Morgan Stanley USD 154,320 13,274,606 0.65				
Morgan Stanley         USD         154,320         13,274,606         0.65           MSCI, Inc.         USD         8,140         3,774,721         0.19				
Netflix, Inc. USD 126,000 55,239,660 2.71				
NVIDIA Corp. USD 265,726 111,666,037 5.49				
Oracle Corp. USD 365,160 43,972,567 2.16				
PayPal Holdings, Inc.         USD         48,970         3,255,036         0.16           Regeneron Pharmaceuticals, Inc.         USD         52,440         37,062,757         1.82				
Rockwell Automation, Inc. USD 42,961 14,042,447 0.69				
Salesforce, Inc. USD 162,590 34,636,548 1,70				
Sarepta Therapeutics, Inc. USD 58,260 6,586,876 0.32				
Seagen, Inc.         USD         32,232         6,215,619         0.31           Sherwin-Williams Co. (The)         USD         27,530         7,293,936         0.36				
Starbucks Corp. USD 131,330 13,044,352 0.64				
Synopsys, Inc. USD 54,900 23,888,637 1.17				
Tapestry, Inc. USD 209,142 8,991,015 0.44				
Target Corp.         USD         41,241         5,491,033         0.27           Tesla, Inc.         USD         212,140         55,447,032         2,72				
Tesla, Inc.         USD         212,140         55,447,032         2.72           Thermo Fisher Scientific, Inc.         USD         8,760         4,553,842         0.22				
Company of the compan				

# JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,633	USD	2,840	05/07/2023	Barclays	35	-
EUR	305,444,895	USD	326,887,921	05/07/2023	BNP Paribas	6,673,659	0.33
EUR	6,995,339	USD	7,516,765	05/07/2023	Citibank	122,506	0.01
EUR	4,582,744	USD	4,905,922		Morgan Stanley	98,671	-
EUR	7,218,429	USD	7,753,117		Standard Chartered	129,779	0.01
EUR	492,917	USD	534,662		State Street	3,629	-
EUR	54,056,592	USD	59,098,921	03/08/2023		26,342	-
EUR	1,407	USD	1,537	03/08/2023		2	-
EUR	314,462,822	USD	341,823,732		Standard Chartered	2,125,010	0.11
JPY	16,200,000	USD	112,019	05/07/2023		163	-
USD	1,736,652	EUR	1,587,494	05/07/2023		3,027	-
USD	2,131,763	EUR	1,936,896	05/07/2023		16,572	-
USD	3,872,126	EUR	3,531,814	03/08/2023		9,147	-
USD	4,272	EUR	3,899	03/08/2023		7	-
USD	168,312	JPY	24,300,000		State Street	65	-
USD	186,887	JPY	26,478,588	05/07/2023		3,528	-
USD	153,011	JPY	21,616,051	05/07/2023		3,324	-
USD	828,523	JPY	114,652,654		Merrill Lynch	34,577	-
USD	352,644	JPY	49,088,900		Morgan Stanley	12,714	-
USD	368,071	JPY	51,200,000	05/07/2023		13,521	-
USD USD	195,017	JPY JPY	27,800,000	05/07/2023		2,508 1,001	-
	338,137	JPY	48,450,375	03/08/2023			-
USD	180,879		25,734,997	03/08/2023	Merrill Lynch	1,805	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				9,281,592	0.46
EUR	4,946,154	USD	5,411,639	05/07/2023	Morgan Stanley	(10,183)	-
EUR	47,459	USD	51,923	05/07/2023	Standard Chartered	(96)	-
EUR	3,355	USD	3,681	03/08/2023	Citibank	(11)	-
EUR	2,849,579	USD	3,121,029	03/08/2023	Morgan Stanley	(4,256)	-
EUR	2,917,741	USD	3,192,404	03/08/2023	State Street	(1,078)	-
JPY	40,410,834	USD	285,266	05/07/2023		(5,429)	-
JPY	4,093,111,053	USD	29,406,133	05/07/2023	HSBC	(1,062,190)	(0.05)
JPY	75,845,692	USD	543,709		Merrill Lynch	(18,494)	-
JPY	118,794,728	USD	852,715		Morgan Stanley	(30,086)	-
JPY	66,307,788	USD	477,513	05/07/2023		(18,345)	-
JPY	34,964,182	USD	243,501	03/08/2023		(207)	-
JPY	35,587,088	USD	248,966		Goldman Sachs	(1,338)	-
JPY	24,300,000	USD	169,104		State Street	(15)	-
USD	59,007,500	EUR	54,056,592	03/07/2023		(22,299)	- ( :
USD	5,113,872	EUR	4,763,201	05/07/2023		(87,788)	(0.01)
USD	1,731,185	EUR	1,605,138	05/07/2023		(21,709)	- (6:
USD	5,799,102	EUR	5,395,332		Morgan Stanley	(92,879)	(0.01)
USD	5,327	EUR	4,927	05/07/2023		(55)	-
USD	373,092	EUR	343,884		Standard Chartered	(2,447)	-
USD	54,958	EUR	51,336		State Street	(1,103)	-
USD	2,058,897	EUR	1,884,637	03/08/2023		(2,455)	-
USD USD	359,686	EUR EUR	329,182		Morgan Stanley	(362)	-
	2,477		2,266	03/08/2023		(1)	-
USD USD	186,775 112,510	EUR JPY	171,290 16,200,000	03/08/2023	State Street RBC	(576) (216)	-
	Loss on Forward Currency Exc					(1,383,618)	(0.07)
Not Unroaliced C	ain on Forward Currency Excha	ange Contracts				7,897,974	0.39
Net uniteniseu u	ani on i oi ward currency Excile	unge contracts					0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrume	ents admitted t	o an official exch	ange	Paycor HCM, Inc. Planet Fitness. Inc. 'A'	USD USD	432,724 190,509	10,000,252 12,866,978	0.98 1.26
Fauitias					Portland General Electric Co.	USD	258,890	12,042,268	1.18
Equities					Power Integrations, Inc. Progyny, Inc.	USD USD	165,664 268,422	15,649,450 10,659,038	1.54 1.05
Canada Novanta, Inc.	USD	79,924	14,803,923	1.45	Q2 Holdings, Inc.	USD	89,468	2,769,929	0.27
Primo Water Corp.	USD	844,650	10,752,394	1.06	Quaker Chemical Corp. QuidelOrtho Corp.	USD USD	65,192 118,700	12,821,637 9,824,799	1.26 0.96
		=	25,556,317	2.51	RBC Bearings, Inc.	USD	61,226	13,484,414	1.32
Course of Indoords		_			RLI Corp.	USD	93,110	12,662,960	1.24
Cayman Islands Fabrinet	USD	24,760	3,224,742	0.32	Ryman Hospitality Properties, Inc., REIT Savers Value Village, Inc.	USD USD	131,434 156,220	12,328,509 3,536,821	1.21 0.35
					ServisFirst Bancshares, Inc.	USD	185,227	7,690,625	0.75
		_	3,224,742	0.32	Shoals Technologies Group, Inc. 'A' Simpson Manufacturing Co., Inc.	USD USD	188,660 93,716	4,718,387 13,090,719	0.46 1.28
Luxembourg	HCD	070 450	5 252 1//	0.51	StepStone Group, Inc. 'A'	USD	471,737	11,616,524	1.20
Perimeter Solutions SA	USD	870,450 _	5,253,166	0.51	Stericycle, Inc.	USD	221,680	10,161,811	1.00
			5,253,166	0.51	Syneos Health, Inc. Toro Co. (The)	USD USD	75,770 93,174	3,202,419 9,352,340	0.31 0.92
United Kingdom		_			UniFirst Corp.	USD	70,150	10,980,579	1.08
Cushman & Wakefield plc	USD	967,254	7,979,846	0.78	Utz Brands, Inc. Verra Mobility Corp.	USD USD	621,854 360,130	10,064,707 7,035,140	0.99
Gates Industrial Corp. plc	USD	640,019	8,569,854	0.84	Wendy's Co. (The)	USD	631,940	13,694,140	0.69 1.34
			16,549,700	1.62	WEX, Inc.	USD	83,744	15,259,832	1.50
United States of America		_			WillScot Mobile Mini Holdings Corp. Wintrust Financial Corp.	USD USD	398,875 168,229	19,018,360 12,290,811	1.87 1.21
Acushnet Holdings Corp.	USD	206,124	11,441,943	1.12	Woodward, Inc.	USD	81,751	9,688,311	0.95
Agiliti, Inc. Allegro MicroSystems, Inc.	USD USD	672,771 220,742	11,339,555 9,901,382	1.11 0.97	Workiva, Inc.	USD	91,100	9,304,954	0.91
Applied Industrial Technologies, Inc.	USD	90,442	13,192,775	1.29				943,162,423	92.53
AptarGroup, Inc. Assetmark Financial Holdings, Inc.	USD USD	128,975 507,159	14,907,575 14,839,472	1.46 1.46					
AZEK Co., Inc. (The)	USD	339,518	10,251,746	1.40	Total Equities			993,746,348	97.49
Azenta, Inc.	USD	171,880	8,091,251	0.79	Total Transferable securities and mone		truments	993,746,348	97.49
Badger Meter, Inc. BankUnited, Inc.	USD USD	83,293 403,803	12,353,185 8,968,465	1.21 0.88	admitted to an official exchange listing	;			
BJ's Wholesale Club Holdings, Inc.	USD	205,669	12,893,390	1.26	Units of authorised UCITS or other colle	ective invest	ment underta	kings	
Brady Corp. 'A' Bright Horizons Family Solutions, Inc.	USD USD	199,104 160,060	9,545,046 14,669,499	0.94 1.44	Collective Investment Schemes - UCITS				
Brunswick Corp.	USD	140,398	12,121,963	1.44					
Carter's, Inc.	USD	123,740	8,685,311	0.85	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Casella Waste Systems, Inc. 'A' Certara, Inc.	USD USD	175,763 444,980	15,463,629 8,334,475	1.52 0.82	JPM USD Liquidity LVNAV X (dist.)†	USD	30,068,263	30,068,263	2.95
City Holding Co.	USD	87,014	7,963,521	0.78				30,068,263	2.95
Clearwater Analytics Holdings, Inc. 'A' Definitive Healthcare Corp.	USD USD	608,708 527,778	9,632,804 5,874,169	0.95 0.58					
Douglas Dynamics, Inc.	USD	414,415	12,440,738	1.22	Total Collective Investment Schemes - UC	ITS		30,068,263	2.95
Driven Brands Holdings, Inc. DT Midstream, Inc.	USD USD	543,680 154,000	14,396,646 7,614,530	1.41 0.75	Total Units of authorised UCITS or othe	r collective i	nvestment	30,068,263	2.95
EastGroup Properties, Inc., REIT	USD	77,948	13,577,372	1.33	undertakings				
Ecovyst, Inc.	USD	872,366	9,814,117	0.96	Total Investments			1,023,814,611	100.44
Encompass Health Corp. Envestnet, Inc.	USD USD	274,333 181,565	18,473,584 10,666,944	1.81 1.05	Cash			361,624	0.04
Envista Holdings Corp.	USD	314,330	10,715,510	1.05	Other Assets (/Linkilities)			(4.975.202)	(0.49)
Evercore, Inc. 'A' First Advantage Corp.	USD USD	100,060 833,602	12,420,448 12,945,839	1.22 1.27	Other Assets/(Liabilities)			(4,875,393)	(0.48)
First Financial Bancorp	USD	470,022	9,783,508	0.96	Total Net Assets			1,019,300,842	100.00
First Hawaiian, Inc.	USD	529,916	9,610,027 8,965,988	0.94	†Related Party Fund.				
First Interstate BancSystem, Inc. 'A' Freshpet, Inc.	USD USD	369,884 124,590	8,059,727	0.88 0.79	related Falty Fullu.				
Guidewire Software, Inc.	USD	124,511	9,429,841	0.93	6 11 411 11 15 15 15 15		2022	0/ 52 /	
Hayward Holdings, Inc. HealthEquity, Inc.	USD USD	964,090 219,222	12,306,609 13,796,737	1.21 1.35	Geographic Allocation of Portfolio United States of America	as at 30 Jun	e 2023	% of Net A	92.53
Hillman Solutions Corp.	USD	1,086,579	9,849,839	0.97	Luxembourg				3.46
ICU Medical, Inc. Janus International Group, Inc.	USD USD	79,855 1,168,624	14,296,840 12,188,748	1.40	Canada United Kingdom				2.51 1.62
Kinsale Capital Group, Inc.	USD	28,456	10,649,800	1.20 1.04	Cayman Islands				0.32
Knight-Swift Transportation Holdings,	HCD	100 140			Total Investments			10	00.44
Inc. Landstar System, Inc.	USD USD	188,148 61,106	10,435,629 11,711,576	1.02 1.15	Cash and other assets/(liabilities)				(0.44)
LCI Industries	USD	81,012	10,220,069	1.00	Total			10	00.00
Leslie's, Inc. Lincoln Electric Holdings, Inc.	USD USD	707,311 76,320	6,807,868 15,107,162	0.67 1.48					
MACOM Technology Solutions Holdings,									
Inc. Malibu Boats, Inc. 'A'	USD USD	238,187 151,991	15,366,634 8,902,873	1.51 0.87					
ModivCare, Inc.	USD	130,033	6,101,798	0.60					
Moelis & Co. 'A'	USD	195,290	8,850,543	0.87					
Monarch Casino & Resort, Inc. MSA Safety, Inc.	USD USD	130,757 110,240	9,273,940 19,325,072	0.91 1.90					
National Vision Holdings, Inc.	USD	288,750	6,994,969	0.69					
Neogen Corp. nLight, Inc.	USD USD	534,330 699,586	11,811,365 10,885,558	1.16 1.07					
NNN REIT, Inc., REIT	USD	273,031	11,764,906	1.15					
NorthWestern Corp.	USD	200,776	11,419,135	1.12					
Outfront Media, Inc., REIT	USD	628,267	9,892,064	0.97					

# JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2.423	USD	2.645	03/07/2023	Standard Chartered	2	_
EUR	46,656	USD	50,315	05/07/2023		636	_
EUR	226.592	USD	243,341		BNP Paribas	4,109	-
EUR	55,548	USD	59,517	05/07/2023		1,144	-
EUR	6,929,420	USD	7,409,106	05/07/2023	HSBC	158,178	0.02
EUR	37,266	USD	40,027	05/07/2023	Merrill Lynch	670	-
EUR	203,793	USD	218,723	05/07/2023	Morgan Stanley	3,830	-
EUR	284,335	USD	308,746	05/07/2023	Standard Chartered	1,762	-
EUR	39,608	USD	42,708	05/07/2023	State Street	546	-
EUR	7,266,458	USD	7,895,835	03/08/2023	HSBC	51,970	-
EUR	76,809	USD	83,421	03/08/2023	State Street	590	-
USD	91,130	EUR	83,162	05/07/2023	Morgan Stanley	312	-
USD	58,979	EUR	53,586	05/07/2023	RBC	461	-
USD	70,406	EUR	64,191	03/08/2023	Morgan Stanley	196	_
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts				224,406	0.02
EUR	55.686	USD	60,928	03/08/2023	State Street	(20)	-
USD	69.927	EUR	64,862	05/07/2023	HSBC	(905)	-
USD	57,603	EUR	53,815		Merrill Lynch	(1,166)	-
USD	238,213	EUR	221,425	05/07/2023	Morgan Stanley	(3,594)	-
USD	39,400	EUR	36,517	05/07/2023	Standard Chartered	(479)	-
USD	47,366	EUR	43,393	05/07/2023	State Street	(21)	-
USD	153,555	EUR	140,693	03/08/2023	Morgan Stanley	(331)	-
USD	2,649	EUR	2,423	03/08/2023	Standard Chartered	(2)	-
USD	121,298	EUR	111,241	03/08/2023	State Street	(374)	-
Total Unrealised L	oss on Forward Currency Exc	hange Contracts				(6,892)	-
Net Unrealised Ga	in on Forward Currency Exch	ange Contracts				217,514	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments C	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrum	ents admitted	to an official exch	ange	Units of authorised UCITS or other collect	tive invest	ment underta	ıkings	
_					Collective Investment Schemes - UCITS				
Equities					Luxembourg				
Canada Shopify, Inc. 'A'	USD	2,027,833	131,758,449	2.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,267,032	87,267,032	1.45
2		_,,,,	131,758,449	2.19	,		,,	87.267.032	1.45
Cayman Islands					Total Callective Investment Schames - UCITS	_			1.45
Credo Technology Group Holding Ltd. GLOBALFOUNDRIES, Inc.	USD USD	2,429,049 656,195	43,079,184 42,370,511	0.72 0.70	Total Collective Investment Schemes - UCITS  Total Units of authorised UCITS or other of		nvestment	87,267,032	
			85,449,695	1.42	undertakings			87,267,032	1.45
Netherlands					Total Investments			6,022,899,110	100.21
ASML Holding NV, ADR Elastic NV	USD USD	116,356 769,904	84,381,953 49,577,968	1.40 0.83	Cash			260,845	0.00
			133,959,921	2.23	Other Assets/(Liabilities)			(13,015,403)	(0.21)
United States of America					Total Net Assets			6,010,144,552	100.00
Adobe, Inc. Advanced Micro Devices, Inc.	USD USD	308,357 1,582,034	150,620,060 179,394,745	2.51 2.98	†Related Party Fund.				
Alphabet, Inc. 'C'	USD	1,496,358	181,620,452	3.02	Therated Furty Furia.				
Amazon.Com, Inc.	USD	1,199,877	156,080,000	2.60	Communication of Boutfolia	4 20 1	- 2022	0/ -f.N-+ /	
Amphenol Corp. 'A'	USD USD	944,083 605.882	79,373,778 117,244,226	1.32	Geographic Allocation of Portfolio as United States of America	at 30 Jun	e 2023	% of Net A	92.92
Analog Devices, Inc. Apple, Inc.	USD	399,758	76,937,425	1.95 1.28	Netherlands				2.23
Arista Networks, Inc.	USD	141,900	22,874,990	0.38	Canada				2.19
Atlassian Corp. 'A'	USD	271,271	45,016,066	0.75	Luxembourg				1.45
BILL Holdings, Inc.	USD	215,100	25,230,155	0.42	Cayman Islands Total Investments				1.42
Booking Holdings, Inc. Broadcom, Inc.	USD USD	46,688 90,524	126,542,922 78,977,664	2.11 1.31	Cash and other assets/(liabilities)				<b>00.21</b> (0.21)
Cloudflare, Inc. 'A'	USD	714,800	47,108,894	0.78					(0.21)
Confluent, Inc. 'A'	USD	2,545,896	89,539,162	1.49	Total			10	00.00
Crowdstrike Holdings, Inc. 'A'	USD	414,944	61,036,188	1.02					
Datadog, Inc. 'A' Dexcom, Inc.	USD USD	691,064 542,763	68,135,455 71,006,969	1.13 1.18					
Entegris, Inc.	USD	447,486	49,664,234	0.83					
Equinix, Inc., REIT	USD	102,947	80,600,809	1.34					
First Solar, Inc. HashiCorp, Inc. 'A'	USD USD	379,249 881,356	69,872,836 23,488,137	1.16					
HubSpot, Inc.	USD	254,463	133,941,689	0.39 2.23					
Intuit, Inc.	USD	174,681	79,860,660	1.33					
Jabil, Inc.	USD	608,797	65,731,812	1.09					
Lam Research Corp. Marvell Technology, Inc.	USD USD	210,825 1,623,119	136,188,733 96,705,430	2.27 1.61					
MercadoLibre, Inc.	USD	61,335	73,023,611	1.22					
Meta Platforms, Inc. 'A'	USD	1,125,866	322,802,670	5.37					
Microsoft Corp.	USD	323,832	110,342,516	1.84					
MKS Instruments, Inc. MongoDB, Inc.	USD USD	419,539 395,030	45,152,885 163,749,811	0.75 2.72					
Monolithic Power Systems, Inc.	USD	200,812	108,462,577	1.80					
Netflix, Inc.	USD	423,230	185,548,264	3.09					
NVIDIA Corp.	USD	651,807	273,908,856	4.56					
Okta, Inc. Oracle Corp.	USD USD	778,505 1,764,841	54,767,827 212,522,153	0.91 3.54					
Palo Alto Networks, Inc.	USD	206,042	52,376,907	0.87					
Procore Technologies, Inc.	USD	1,106,919	72,907,220	1.21					
QUALCOMM, Inc. Rambus, Inc.	USD USD	632,072 501,585	75,207,087 31,973,536	1.25					
Rockwell Automation, Inc.	USD	103,538	33,842,948	0.53 0.56					
Salesforce, Inc.	USD	679,320	144,715,540	2.41					
ServiceNow, Inc.	USD	191,214	107,000,486	1.78					
Snowflake, Inc. 'A' Super Micro Computer, Inc.	USD USD	488,172 67,000	87,910,014 16,562,735	1.46 0.28					
Synopsys, Inc.	USD	456,506	198,639,456	3.31					
Take-Two Interactive Software, Inc.	USD	642,312	94,329,940	1.57					
Tesla, Inc.	USD	1,001,723	261,820,341	4.36					
Trade Desk, Inc. (The) 'A' Uber Technologies, Inc.	USD USD	1,396,509 2,872,926	109,688,799 124,024,215	1.83 2.06					
Universal Display Corp.	USD	298,092	42,671,870	0.71					
Veeva Systems, Inc. 'A'	USD	241,983	48,269,559	0.80					
Wolfspeed, Inc. Workday, Inc. 'A'	USD USD	1,072,731 695,392	59,654,571 159,794,128	0.99 2.66					
			5,584,464,013	92.92					
Total Equities			5,935,632,078	98.76					
Total Transferable securities and mor admitted to an official exchange listin		struments	5,935,632,078	98.76					
aumitteu to an omciai exchange listin	Б								

## JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,254	USD	51,680	05/07/2023	Barclays	1,016	-
EUR	100,199	USD	108,041	05/07/2023		1,381	-
EUR	2,196,825	USD	2,348,903	05/07/2023		50,143	-
EUR	103,927	USD	111,625		Merrill Lynch	1,868	-
EUR	108,354	USD	116,393		Morgan Stanley	1,935	-
EUR EUR	270,000 49,168	USD USD	291,975 53,613		State Street State Street	2,879 165	-
JPY	37,000,000	USD	256,005	06/07/2023		251	-
JPY	5,223,165,032	USD	36,260,144		BNP Paribas	84,651	-
USD	40,309	CNH	292,500		Goldman Sachs	74	-
USD	3,707	CNH	26,509	05/07/2023		61	-
USD	10,519	CNH	75,498	05/07/2023	BNP Paribas	134	-
USD	1,938	CNH	13,814	05/07/2023		38	-
USD	36,125	CNH	255,512		Goldman Sachs	976	-
USD	27,395	CNH	193,620	05/07/2023		760	-
USD	247,266	CNH	1,757,140		Merrill Lynch	5,549	-
USD	17,593	CNH	127,289		BNP Paribas	40	-
USD USD	11,460	CNH EUR	82,486 17,469		Goldman Sachs	85 33	-
USD	19,110 29,261	EUR	26,585	05/07/2023	Morgan Stanley	229	-
USD	44,173	EUR	40,290	03/08/2023		104	_
USD	138,154	EUR	125,958	03/08/2023		385	_
USD	572,208	JPY	80,409,086		BNP Paribas	15,392	-
USD	444,629	JPY	62,291,089	05/07/2023		13,276	-
USD	1,965,434	JPY	272,982,033	05/07/2023		75,090	-
USD	1,251,926	JPY	174,254,769	05/07/2023	Morgan Stanley	45,248	-
USD	877,262	JPY	122,000,000	05/07/2023	RBC	32,438	-
USD	267,399	JPY	38,000,000		Standard Chartered	4,257	-
USD	975,459	JPY	139,346,473	03/08/2023		5,832	-
USD USD	97,660	JPY JPY	14,000,000	03/08/2023		242 7	-
	76,549 Gain on Forward Currency Exc		11,000,000	03/08/2023	State Street	344,539	
				/ /		(7.7.4)	
CNH	2,090,691	USD	293,364		BNP Paribas	(5,762)	-
CNH	674,655	USD	94,326		Goldman Sachs	(1,519)	-
CNH CNH	6,576,944	USD	924,986	05/07/2023	Merrill Lynch	(20,241)	-
CNH	97,500 40,428	USD USD	13,723 5,664		Standard Chartered	(311) (103)	-
CNH	365,967	USD	51,024		State Street	(680)	_
CNH	165,420	USD	22,880	03/08/2023		(69)	_
CNH	476,959	USD	65,977		Goldman Sachs	(204)	_
CNH	195,000	USD	27,085	03/08/2023		(194)	-
CNH	195,000	USD	26,916		Merrill Lynch	(25)	-
EUR	39,486	USD	43,160	05/07/2023		(39)	-
EUR	28,456	USD	31,133		Standard Chartered	(58)	-
EUR	30,156	USD	33,024		Morgan Stanley	(41)	-
EUR	49,132	USD	53,757	, ,	State Street	(18)	-
JPY	11,000,000	USD	76,191		State Street	(29)	-
JPY	55,080,987	USD	388,824	05/07/2023		(7,400)	-
JPY JPY	34,061,895 5,328,073,599	USD USD	244,696 38,280,853	05/07/2023	BNP Paribas	(8,825) (1,385,051)	(U U3)
JPY	173,700,698	USD	1,246,252		Merrill Lynch	(43,411)	(0.02)
JPY	247,267,727	USD	1,772,611		Morgan Stanley	(60,333)	_
JPY	134,917,103	USD	971,600	05/07/2023		(37,327)	-
JPY	103,317,508	USD	719,535	03/08/2023		(612)	-
JPY	58,360,533	USD	408,289		Goldman Sachs	(2,194)	-
USD	24,797	EUR	23,001	05/07/2023		(321)	-
USD	62,042	EUR	57,713		Morgan Stanley	(983)	-
USD	31,343	EUR	28,819		Morgan Stanley	(178)	-
USD	257,085	JPY	37,000,000	03/08/2023	HSBC	(375)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(1,576,303)	(0.02)
Net Unrealised L	oss on Forward Currency Excha	ange Contracts				(1,231,764)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrume	ents admitted t	o an official exch	ange	PepsiCo, Inc. Pfizer, Inc.	USD USD	165,499 591,812	30,528,773 21,467,980	0.84 0.59
Equities					PNC Financial Services Group, Inc. (The) Procter & Gamble Co. (The)	USD USD	268,123 286,453	33,699,039 43,235,784	0.93 1.19
Bermuda					Prudential Financial, Inc.	USD	173,604	15,341,385	0.42
Axalta Coating Systems Ltd.	USD	2,591,319	84,930,480	2.34	Public Service Enterprise Group, Inc. Republic Services, Inc.	USD USD	597,476 272,325	37,168,982 41,221,835	1.02
		-	84,930,480	2.34	S&P Global, Inc.	USD	63,738	25,537,586	1.14 0.70
		_		2.54	Southwest Airlines Co.	USD	715,762	25,849,745	0.71
Ireland Eaton Corp. plc	USD	254,988	51,117,444	1.41	T Rowe Price Group, Inc. Teradyne, Inc.	USD USD	238,189 225,877	26,602,138 25,029,430	0.73 0.69
Medtronic plc	USD	401,395	35,507,402	0.98	Texas Instruments, Inc.	USD	254,791	45,872,572	1.26
		-	96 634 946	2 20	TJX Cos., Inc. (The)	USD	643,055	54,132,370	1.49
		_	86,624,846 	2.39	T-Mobile US, Inc. Truist Financial Corp.	USD USD	118,050 311,484	16,280,276 9,568,788	0.45 0.26
Netherlands NXP Semiconductors NV	USD	299,402	61,004,655	1.68	United Parcel Service, Inc. 'B'	USD	353,847	62,379,688	1.72
NAF Selficonductors NV	UJD	299,402	01,004,033		Unitedhealth Group, Inc. Universal Health Services, Inc. 'B'	USD USD	140,716 71,513	67,046,953 11,221,462	1.85 0.31
			61,004,655	1.68	US Bancorp	USD	751,990	24,875,829	0.69
Switzerland		_			Ventas, Inc., REIT	USD	325,396	15,475,834	0.43
Chubb Ltd.	USD	203,625	38,654,134	1.07	Vertex Pharmaceuticals, Inc. Vulcan Materials Co.	USD USD	124,287 235,653	43,927,376 53,111,473	1.21 1.46
			38,654,134	1.07	Walmart, Inc.	USD	282,901	44,167,919	1.22
United States of America		-			Walt Disney Co. (The)	USD	109,583	9,756,175	0.27
Abbvie, Inc.	USD	376,410	50,092,643	1.38	Wells Fargo & Co. Xcel Energy, Inc.	USD USD	2,185,822 478,778	93,782,693 29,475,968	2.59 0.81
Advanced Micro Devices, Inc.	USD	218,298	24,753,902	0.68	Zimmer Biomet Holdings, Inc.	USD	215,482	31,732,957	0.88
Air Products and Chemicals, Inc. Alphabet, Inc. 'C'	USD USD	272,237 398,395	80,701,936 48,355,193	2.22 1.33				2 275 425 005	00.20
American Express Co.	USD	249,310	43,455,980	1.20				3,275,425,085	90.29
Amgen, Inc.	USD USD	85,300 306,114	18,934,894	0.52	Total Equities			3,546,639,200	97.77
Analog Devices, Inc. Apple, Inc.	USD	70,087	59,236,120 13,488,944	1.63 0.37	Total Transferable securities and mone	y market ins	truments	2 546 620 200	97.77
AutoZone, Inc.	USD	14,641	36,246,358	1.00	admitted to an official exchange listing	•		3,546,639,200	97.77
AvalonBay Communities, Inc., REIT Ball Corp.	USD USD	53,641 523,698	10,189,376 30,233,086	0.28 0.83	Units of authorised UCITS or other colle	ectivo invoct	mont undorta	kinge	
Bank of America Corp.	USD	1,648,758	47,541,937	1.31	diffes of authorised derits of other cone	ctive investi	nent underta	KIIIGS	
Becton Dickinson & Co.	USD	111,631	29,421,466	0.81	Collective Investment Schemes - UCITS				
Berkshire Hathaway, Inc. 'B' Biogen, Inc.	USD USD	228,679 47,230	77,604,505 13,430,559	2.14 0.37	Luxembourg				
BlackRock, Inc.	USD	103,130	71,428,869	1.97	JPMorgan USD Liquidity LVNAV Fund -	USD	72 624 611	72 624 611	2.00
Booking Holdings, Inc.	USD	9,164	24,838,060	0.68	JPM USD Liquidity LVNAV X (dist.)†	นรม	72,624,611	72,624,611	2.00
Boston Scientific Corp. Bristol-Myers Squibb Co.	USD USD	696,666 1,198,553	37,700,081 76,857,211	1.04 2.12				72,624,611	2.00
Capital One Financial Corp.	USD	224,985	24,841,719	0.69	Total Collective Investment Schemes - UCI	TS		72,624,611	2.00
Carrier Global Corp. Charles Schwab Corp. (The)	USD USD	369,207 432,157	18,320,051 24,827,420	0.51 0.68					
Chevron Corp.	USD	416,672	65,455,004	1.80	Total Units of authorised UCITS or other undertakings	collective i	nvestment	72,624,611	2.00
Cigna Group (The)	USD	137,077	37,994,317	1.05	Total Investments			3,619,263,811	99.77
Citigroup, Inc. Citizens Financial Group, Inc.	USD USD	270,661 441,178	12,607,389 11,567,687	0.35 0.32					
CMS Energy Corp.	USD	685,830	40,244,504	1.11	Cash			320,897	0.01
Comcast Corp. 'A' ConocoPhillips	USD USD	1,510,400 919,154	62,915,712 94,723,415	1.73 2.61	Other Assets/(Liabilities)			7,981,241	0.22
CSX Corp.	USD	1,799,915	60,900,124	1.68	Total Not Assets				
Dollar General Corp.	USD	146,229	24,570,128	0.68	Total Net Assets			3,627,565,949	100.00
Dover Corp. Elevance Health, Inc.	USD USD	418,677 66,192	61,193,830 29,067,224	1.69 0.80	†Related Party Fund.				
Eli Lilly & Co.	USD	66,335	30,969,821	0.85					
Entergy Corp. EOG Resources, Inc.	USD USD	114,507 490,298	11,070,537 55,604,696	0.31	Geographic Allocation of Portfolio	ac at 30 lun	o 2023	% of Net A	ccotc
Exxon Mobil Corp.	USD	930,755	99,814,166	1.53 2.75	United States of America	as at 50 Juli	6 2023		90.29
Goldman Sachs Group, Inc. (The)	USD	129,379	41,983,486	1.16	Ireland				2.39
Hartford Financial Services Group, Inc. (The)	USD	506,085	36,192,669	1.00	Bermuda Luxembourg				2.34 2.00
Home Depot, Inc. (The)	USD	122,986	38,089,379	1.05	Netherlands				1.68
Host Hotels & Resorts, Inc., REIT	USD USD	1,001,284	16,886,655	0.47	Switzerland				1.07
Humana, Inc. International Business Machines Corp.	USD	39,013 163,171	17,269,690 21,970,975	0.48 0.61	Total Investments  Cash and other assets/(liabilities)			!	9 <b>9.77</b> 0.23
Johnson & Johnson	USD	368,635	60,647,830	1.67					0.23
Loews Corp. Lowe's Cos., Inc.	USD USD	295,828 198,434	17,555,913 44,652,611	0.48 1.23	Total			10	0.00
M&T Bank Corp.	USD	147,860	18,370,866	0.51					
Marsh & McLennan Cos., Inc.	USD	106,059	19,894,017	0.55					
Mcdonald's Corp. Merck & Co., Inc.	USD USD	128,870 105,921	38,170,650 12,090,882	1.05 0.33					
Meta Platforms, Inc. 'A'	USD	188,171	53,951,448	1.49					
MetLife, Inc.	USD	527,309	29,748,137	0.82					
Microsoft Corp.  Mondelez International, Inc. 'A'	USD USD	153,791 486,490	52,402,745 35,426,202	1.44 0.98					
Monster Beverage Corp.	USD	230,684	13,312,774	0.37					
Morgan Stanley	USD	835,054	71,831,345	1.98					
Nextera Energy, Inc. NIKE, Inc. 'B'	USD USD	684,248 263,928	50,254,594 29,276,213	1.39 0.81					
O'Reilly Automotive, Inc.	USD	22,795	21,653,882	0.60					
Parker-Hannifin Corp.	USD	87,957	34,102,248	0.94					

# JPMorgan Funds - US Value Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	554,022	USD	604,625	03/07/2023	Standard Chartered	367	-
EUR	10,099,904	USD	10,859,316		BNP Paribas	170,300	0.01
EUR	3,767,104	USD	4,036,253	05/07/2023	Citibank	77,619	_
EUR	398,237,283	USD	425,802,232	05/07/2023	HSBC	9,093,421	0.25
EUR	3,727,129	USD	4,003,208	05/07/2023	Merrill Lynch	67,010	=
EUR	2,893,818	USD	3,121,945	05/07/2023	Morgan Stanley	38,253	=
EUR	8,237	USD	8,804	05/07/2023		191	-
EUR	305,369	USD	332,096	05/07/2023		1,382	-
EUR	384,040,606	USD	417,303,899	03/08/2023		2,746,658	0.08
EUR	1,454	USD	1,583	03/08/2023	Morgan Stanley	7	-
USD	70,862	CNH	504,953		BNP Paribas	1,400	-
USD	17,633	CNH	125,663	05/07/2023		346	-
USD	2,838	CNH	20,183		Goldman Sachs	61	-
USD	4,823	CNH	34,065	05/07/2023		137	=
USD	19,671	CNH	142,853		Merrill Lynch	20	=
USD	2,513	CNH	18,138	03/08/2023		11	_
USD USD	4,383,220	EUR	4,009,768		Merrill Lynch	4,346	_
USD	1,290,589 1,628,636	EUR EUR	1,177,263 1,488,795	05/07/2023	Morgan Stanley	4,957 2,796	_
USD	1,736,422	EUR	1,585,491		Standard Chartered	4,984	=
USD	503.405	EUR	458.966		Morgan Stanley	1.404	_
	Gain on Forward Currency Exc		450,500	03/00/2023	Morgan Stanley	12,215,670	0.34
rotal uniteansed	dain on Forward currency Exc	mange contracts					0.34
CNH	77,968	USD	10,925	05/07/2023	BNP Paribas	(199)	=
CNH	22,164	USD	3,115	05/07/2023	Goldman Sachs	(66)	=
CNH	2,133,161	USD	300,224	05/07/2023	HSBC	(6,780)	-
CNH	203,653	USD	28,740		Merrill Lynch	(725)	-
CNH	222,111	USD	30,946		Morgan Stanley	(392)	=
CNH	16,113	USD	2,258		Standard Chartered	(41)	-
CNH	11,921	USD	1,649	03/08/2023		(5)	-
CNH	142,853	USD	19,718		Merrill Lynch	(18)	=
EUR	3,658,998	USD	3,999,429		Morgan Stanley	(3,616)	=
EUR	35,018	USD	38,301	,	Standard Chartered	(59)	_
EUR	2,218,365	USD	2,427,192	03/08/2023		(819)	-
USD	262,491	EUR	244,197		BNP Paribas	(4,185)	-
USD USD	4,365,923 5,343,006	EUR EUR	4,053,769 4,991,641	05/07/2023	Citibank Merrill Lynch	(61,002) (108,124)	(0.01)
USD	10,060,000	EUR	9,358,387		Morgan Stanley	(159,841)	(0.01)
USD	2,354	EUR	2,202	05/07/2023		(50)	(0.01)
USD	4,942,966	EUR	4,597,284	05/07/2023	Standard Chartered	(77,505)	_
USD	7,475,281	EUR	6,905,291		State Street	(65,653)	_
USD	3,850,309	EUR	3,524,428	03/08/2023		(4,591)	_
USD	741,172	EUR	677,974		Morgan Stanley	(373)	-
USD	3,911	EUR	3,602	03/08/2023		(29)	-
USD	911,836	EUR	834,915	03/08/2023	Standard Chartered	(1,367)	-
USD	153,162	EUR	140,464	03/08/2023		(472)	=
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(495,912)	(0.02)
Net Unrealised G	Gain on Forward Currency Exch	ange Contracts				11,719,758	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrume	ents admitted to	o an official exch	ange	Wynn Macau Ltd., Reg. S 5.5%				
listing					15/01/2026 Wynn Macau Ltd., Reg. S 5.625%	USD	1,100,000	1,019,834	0.06
Bonds					26/08/2028 Zhongsheng Group Holdings Ltd.,	USD	5,300,000	4,576,554	0.27
Bermuda China Oil & Gas Group Ltd., Reg. S 4.7%					Reg. S 3% 13/01/2026	USD	3,100,000	2,830,542	0.17
30/06/2026	USD	7,160,000 _	6,041,608	0.35			_	105,417,603	6.17
		_	6,041,608	0.35	China Bank of Communications Co. Ltd.,				
Canada Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	2,000,000	1,776,015	0.10	Reg. S, FRN 3.8% Perpetual China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875%	USD	2,000,000	1,919,799	0.11
		_	1,776,015	0.10	28/09/2030 Industrial & Commercial Bank of China	USD	3,242,000	3,039,407	0.18
Cayman Islands		_			Ltd., Reg. S, FRN 3.2% Perpetual Shougang Group Co. Ltd., Reg. S 4%	USD	5,200,000	4,844,815	0.28
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,946,284	0.17	23/05/2024	USD	2,000,000 _	1,965,430	0.12
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	3,000,000	2,342,156	0.14				11,769,451	0.69
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,614,693	0.21	Hong Kong AIA Group Ltd., Reg. S 3.2%				
Baidu, Inc. 3.425% 07/04/2030 CDBL Funding 1, Reg. S 4.25%	USD	5,500,000	4,922,574	0.29	16/09/2040 AIA Group Ltd., Reg. S, FRN 2.7%	USD	3,800,000	2,897,397	0.17
02/12/2024	USD	700,000	683,838	0.04	Perpetual	USD	4,400,000	3,914,594	0.23
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	4,500,000	4,187,880	0.24	Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,214,849	0.07
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,142,992	0.07	Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	851,101	0.05
CDBL Funding 2, Reg. S 2% 04/03/2026 Champion MTN Ltd., REIT, Reg. S 2.95%	USD	2,800,000	2,551,654	0.15	Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	688,491	0.04
15/06/2030 China Overseas Finance Cayman III Ltd.,	USD	3,000,000	2,544,020	0.15	Airport Authority, Reg. S 3.25% 12/01/2052	USD	12,000,000	9,251,675	0.54
Reg. S 6.375% 29/10/2043 China Overseas Finance Cayman V Ltd.,	USD	2,500,000	2,610,768	0.15	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	3,100,000	2,830,456	0.16
Reg. S 5.35% 15/11/2042 China Overseas Finance Cayman VIII	USD	1,200,000	1,122,788	0.07	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	6,700,000	5,929,500	0.35
Ltd., Reg. S 2.375% 02/03/2025 China Resources Land Ltd., Reg. S, FRN	USD	2,900,000	2,729,321	0.16	Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,130,000	3,738,140	0.22
3.75% Perpetual	USD	2,500,000	2,406,250	0.14	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual		1,950,000		0.10
China State Construction Finance Cayman II Ltd., Reg. S 3.875%	HCD	4 500 000	4 10 4 424	0.24	Bank of East Asia Ltd. (The), Reg. S, FRN			1,713,172	
29/11/2027 CK Hutchison International 19 II Ltd.,	USD	4,500,000	4,184,426	0.24	5.875% Perpetual Beijing State-Owned Assets	USD	3,300,000	3,044,250	0.18
Reg. S 2.75% 06/09/2029 CK Hutchison International 19 II Ltd.,	USD	2,000,000	1,762,118	0.10	Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,529,000	6,298,265	0.37
Reg. S 3.375% 06/09/2049 CK Hutchison International 19 Ltd.,	USD	900,000	683,957	0.04	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625%				
Reg. S 3.625% 11/04/2029 CK Hutchison International 20 Ltd.,	USD	1,700,000	1,578,845	0.09	05/09/2024 Chong Hing Bank Ltd., Reg. S, FRN 5.7%		2,000,000	1,929,100	0.11
Reg. S 2.5% 08/05/2030 CK Hutchison International 20 Ltd.,	USD	3,000,000	2,592,661	0.15	Perpetual CITIC Ltd., Reg. S 2.85% 25/02/2030	USD USD	4,300,000 6,300,000	4,196,800 5,528,313	0.25 0.32
Reg. S 3.375% 08/05/2050 CK Hutchison International 21 Ltd.,	USD	2,400,000	1,805,344	0.11	CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1.000.000	923,715	0.05
Reg. S 2.5% 15/04/2031 Country Garden Holdings Co. Ltd.,	USD	1,000,000	845,614	0.05	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026		3,500,000	3,182,375	0.19
Reg. S 8% 27/01/2024 Country Garden Holdings Co. Ltd.,	USD	2,500,000	1,642,792	0.10	CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030		2,000,000	1,638,299	0.10
Reg. S 5.125% 17/01/2025 Country Garden Holdings Co. Ltd.,	USD	3,500,000	1,539,911	0.09	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031		5,200,000	4,248,925	0.10
Reg. S 5.125% 14/01/2027	USD	1,400,000	443,465	0.03	Gemdale Ever Prosperity Investment				
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,267,095	0.07	Ltd., Reg. S 4.95% 12/08/2024 GLP China Holdings Ltd., Reg. S 2.95%	USD	3,100,000	2,623,685	0.15
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,759,760	0.28	29/03/2026 Hong Kong Government International	USD	3,200,000	1,995,053	0.12
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,253,534	0.13	Bond, Reg. S 4% 07/06/2033 ICBCIL Finance Co. Ltd., Reg. S 1.75%	USD	4,200,000	4,135,845	0.24
FWD Group Ltd., Reg. S, FRN 8.045% Perpetual	USD	3,500,000	3,180,958	0.19	25/08/2025 ICBCIL Finance Co. Ltd., Reg. S 3.625%	USD	4,600,000	4,227,271	0.25
FWD Ltd., Reg. S, FRN 6.675% Perpetual	USD	3,100,000	2,805,500	0.16	19/05/2026 ICBCIL Finance Co. Ltd., Reg. S 2.7%	USD	3,300,000	3,122,361	0.18
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,731,402	0.22	27/01/2027 ICBCIL Finance Co. Ltd., Reg. S 2.65%	USD	500,000	462,408	0.03
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	510,210	0.03	02/08/2031  Jinan Urban Construction International	USD	3,000,000	2,523,135	0.15
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	3,100,000	2,872,592	0.03	Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,412,727	0.14
Melco Resorts Finance Ltd., Reg. S					Lenovo Group Ltd., Reg. S 3.421%				
5.75% 21/07/2028 Sands China Ltd. 5.9% 08/08/2028	USD USD	4,100,000 8,600,000	3,592,625 8,218,241	0.21 0.48	02/11/2030 Shanghai Commercial Bank Ltd., Reg. S,		4,700,000	3,959,853	0.23
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	800,000	700,000	0.04	FRN 6.375% 28/02/2033 Vanke Real Estate Hong Kong Co. Ltd.,	USD	3,450,000	3,446,912	0.20
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	2,100,000	1,732,500	0.10	Reg. S 5.35% 11/03/2024 Vanke Real Estate Hong Kong Co. Ltd.,	USD	5,100,000	5,061,554	0.30
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,243,137	0.13	Reg. S 3.975% 09/11/2027 Vanke Real Estate Hong Kong Co. Ltd.,	USD	500,000	451,675	0.03
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,753,142	0.28	Reg. S 3.5% 12/11/2029 Westwood Group Holdings Ltd., Reg. S	USD	2,100,000	1,721,558	0.10
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	4,200,000	3,485,626	0.20	2.8% 20/01/2026	USD	2,000,000	1,858,000	0.11
,,	430	.,_00,000	5, 105,020	0.20					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd.,					Isle of Man				
Reg. S 4.1% 14/07/2051 Yanlord Land HK Co. Ltd., Reg. S 5.125%	USD	1,700,000	1,000,809	0.06	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,129,067	0.36
20/05/2026	USD	2,300,000	1,893,935	0.11				6,129,067	0.36
		_	104,916,198	6.15	Jersey		-		
<i>India</i> Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,186,433	0.13	West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,900,000	2,226,514	0.13
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,671,453					2,226,514	0.13
Bharti Airtel Ltd., Reg. S 4.375%	USD		-,- ,	0.21	Malaysia Axiata Spv5 Labuan Ltd., Reg. S 3.064%		_		
10/06/2025 Hindustan Petroleum Corp. Ltd., Reg. S		5,100,000	4,957,776	0.29	19/08/2050 Petronas Capital Ltd., Reg. S 4.55%	USD	2,600,000	1,824,640	0.11
4% 12/07/2027 HPCL-Mittal Energy Ltd., Reg. S 5.45%	USD	4,200,000	3,948,567	0.23	21/04/2050	USD	3,200,000	2,954,088	0.17
22/10/2026 HPCL-Mittal Energy Ltd., Reg. S 5.25%	USD	2,300,000	2,233,875	0.13	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,850,996	0.17
28/04/2027 ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD USD	1,900,000 800,000	1,809,750 748,672	0.11 0.04			_	7,629,724	0.45
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,058,485	0.12	Mauritius Greenko Power II Ltd., Reg. S 4.3%				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	5,000,000	4,383,063	0.26	13/12/2028 Greenko Solar Mauritius Ltd., Reg. S	USD	834,750	727,621	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,392,280	0.08	5.55% 29/01/2025 India Clean Energy Holdings, Reg. S	USD	800,000	773,000	0.05
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	5,051,062	0.30	4.5% 18/04/2027	USD	1,550,000	1,279,765	0.08
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	497,175	0.03	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,669,901	0.21
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	980,000	0.06	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,223,750	0.31
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,100,000	2,743,762	0.16	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	897,500	0.05
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,578,935	0.21	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,797,625	0.22
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	708,712	0.04			_	16,369,162	0.96
State Bank of India, Reg. S 1.8%					Mongolia		-		
13/07/2026 State Bank of India, Reg. S 2.49%	USD	1,600,000	1,431,733	0.08	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,400,000	4,515,378	0.26
26/01/2027	USD	1,500,000 _	1,366,313	0.08			_	4,515,378	0.26
Indonesia		-	43,748,046	2.56	Netherlands		_		
Adaro Indonesia PT, Reg. S 4.25%	USD	10.950.000	10 544 052	0.73	Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	583,500	0.03
31/10/2024 Bank Mandiri Persero Tbk. PT, Reg. S		., ,	10,544,952	0.62			_	583,500	0.03
4.75% 13/05/2025 Bank Negara Indonesia Persero Tbk. PT,	USD	2,500,000	2,454,856	0.14	Philippines		_		
Reg. S, FRN 4.3% Perpetual Freeport Indonesia PT, Reg. S 6.2%	USD	2,800,000	2,320,514	0.14	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,000,000	1,505,264	0.09
14/04/2052 Hyundai Motor Manufacturing	USD	2,800,000	2,530,808	0.15	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,166,250	0.19
Indonesia PT, Reg. S 1.75% 06/05/2026 Indonesia Government Bond 4.1%	USD	3,200,000	2,832,288	0.16	Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	838,125	0.05
24/04/2028 Indonesia Government Bond 4.75%	USD	4,000,000	3,875,213	0.23	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,561,792	0.09
11/02/2029 Indonesia Government Bond 2.15%	USD	3,000,000	2,989,377	0.17	Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,912,224	0.11
28/07/2031 Indonesia Government Bond 4.65%	USD	5,400,000	4,436,731	0.26	Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,297,406	0.13
20/09/2032 Indonesia Government Bond 5.35%	USD	1,200,000	1,176,442	0.07	Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,360,164	0.25
11/02/2049 Indonesia Government Bond 3.05%	USD	1,800,000	1,814,917	0.11	Philippines Government Bond 2.95% 05/05/2045	USD	5,400,000	3,874,554	0.23
12/03/2051 Indonesia Government Bond 4.3%	USD	3,800,000	2,786,614	0.16	Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1.816.527	
31/03/2052 Pertamina Persero PT, Reg. S 2.3%	USD	9,500,000	8,200,068	0.48	PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,805,000	0.11 0.16
09/02/2031	USD	8,200,000	6,694,374	0.39	PLDT, Inc., Reg. S 3.45% 23/06/2050 Rizal Commercial Banking Corp., Reg. S,		1,500,000	1,023,750	0.06
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,890,701	0.17	FRN 6.5% Perpetual	USD	2,290,000 –	2,037,928	0.12
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	846,889	0.05			_	27,198,984	1.59
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,289,003	0.31	Singapore ABJA Investment Co. Pte. Ltd., Reg. S				
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	9,077,000	6,782,105	0.40	5.45% 24/01/2028 BOC Aviation Ltd., Reg. S 3.25%	USD	9,300,000	9,199,274	0.54
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	692,650	0.04	29/04/2025 BOC Aviation Ltd., Reg. S 3%	USD	1,000,000	952,293	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,500,970	0.09	11/09/2029 BOC Aviation Ltd., Reg. S 2.625%	USD	1,000,000	881,764	0.05
		_	70,659,472	4.14	17/09/2030 DBS Group Holdings Ltd., Reg. S, FRN	USD	5,300,000	4,531,245	0.26
		-			3.3% Perpetual GLP Pte. Ltd., Reg. S 3.875%	USD	4,900,000	4,641,353	0.27
					04/06/2025 Indika Energy Capital IV Pte. Ltd.,	USD	4,200,000	2,911,911	0.17
					Reg. S 8.25% 22/10/2025	USD	6,550,000	6,508,992	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte. Ltd., Reg. S 6.375%	Heb	2 200 000	2.155.102	0.12	Thaioil Treasury Center Co. Ltd., Reg. S	Heb	F 400 000	3,423,059	0.20
30/01/2027 Medco Oak Tree Pte. Ltd., Reg. S	USD	2,300,000	2,155,182	0.13	3.5% 17/10/2049 Thaioil Treasury Center Co. Ltd., Reg. S	USD	5,400,000		0.20
7.375% 14/05/2026 Medco Platinum Road Pte. Ltd., Reg. S	USD	1,000,000	984,648	0.06	3.75% 18/06/2050	USD	1,700,000	1,125,308	0.07
6.75% 30/01/2025 ONGC Videsh Vankorneft Pte. Ltd	USD	4,600,000	4,547,792	0.27			_	23,072,816	1.35
Reg. S 3.75% 27/07/2026 Oversea-Chinese Banking Corp. Ltd.,	USD	3,200,000	3,026,368	0.18	Turkey Hyundai Assan Otomotiv Sanayi ve				
Reg. S, FRN 4.602% 15/06/2032	USD	7,200,000	6,991,056	0.41	Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000 _	1,737,250	0.10
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	1,300,000	1,120,893	0.06				1,737,250	0.10
			48,452,771	2.84	United Kingdom Prudential Funding Asia plc, Reg. S,				
South Korea		_			FRN 2.95% 03/11/2033 Standard Chartered plc, Reg. S, FRN	USD	2,200,000	1,860,375	0.11
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,165,865	0.24	0.991% 12/01/2025	USD	3,100,000	3,005,434	0.18
Hana Bank, Reg. S, FRN 3.5% Perpetual Hanwha Life Insurance Co. Ltd., Reg. S,	USD	3,500,000	3,135,142	0.18	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,366,008	0.37
FRN 3.379% 04/02/2032 Hanwha Totalenergies Petrochemical	USD	2,300,000	2,055,581	0.12	Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	905,141	0.06
Co. Ltd., Reg. S 3.875% 23/01/2024 Hyundai Capital Services, Inc., Reg. S	USD	1,000,000	987,520	0.06	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	547,678	0.03
1.25% 08/02/2026	USD	1,100,000	981,018	0.06	Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	2,930,000	2,929,842	0.17
Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	486,557	0.03			_	15,614,478	0.92
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	800,000	719,156	0.04	United States of America		_		
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,175,310	0.19	BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	675,421	0.04
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,948,955	0.17	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,324,417	0.14
Kookmin Bank, Reg. S 4.5% 01/02/2029 Korea East-West Power Co. Ltd., Reg. S	USD	5,000,000	4,705,317	0.28	Periama Holdings LLC, Reg. S 5.95%				
3.6% 06/05/2025 Korea Housing Finance Corp., Reg. S	USD	1,300,000	1,250,831	0.07	19/04/2026 US Treasury 4% 29/02/2028	USD USD	500,000 20,000,000	482,340 19,836,719	0.03 1.16
4.625% 24/02/2028 Korea Housing Finance Corp., Reg. S	USD	800,000	787,749	0.05	US Treasury 3.5% 15/02/2033 US Treasury 3.375% 15/05/2033	USD USD	16,200,000 2,300,000	15,735,516 2,211,414	0.92 0.13
4.625% 24/02/2033	USD	5,600,000	5,470,719	0.32			_	41,265,827	2.42
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,500,000	3,069,903	0.18	Virgin Islands, British		_		
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,598,847	0.21	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,100,000	6,727,293	0.39
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	868,424	0.05	Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,926,055	0.11
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,751,000	0.16	Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,784,419	0.16
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,561,360	0.09	Central Plaza Development Ltd., Reg. S		400.000		
POSCO, Reg. S 4.375% 04/08/2025 POSCO, Reg. S 4.5% 04/08/2027	USD USD	3,100,000 1,800,000	3,012,364 1,744,281	0.18 0.10	3.85% 14/07/2025 Central Plaza Development Ltd., Reg. S,	USD	,	342,200	0.02
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,560,569		FRN 5.75% Perpetual Champion Path Holdings Ltd., Reg. S	USD	1,000,000	880,200	0.05
Shinhan Card Co. Ltd., Reg. S 2.5%				0.15	4.5% 27/01/2026 Champion Path Holdings Ltd., Reg. S	USD	400,000	353,064	0.02
27/01/2027 Shinhan Financial Group Co. Ltd.,	USD	2,800,000	2,502,370	0.15	4.85% 27/01/2028 China Cinda 2020 I Management Ltd.,	USD	2,200,000	1,782,000	0.11
Reg. S, FRN 3.34% 05/02/2030 Shinhan Financial Group Co. Ltd.,	USD	2,300,000	2,198,043	0.13	Reg. S 3% 20/01/2031 China Merchants Finance Co. Ltd.,	USD	2,900,000	2,382,495	0.14
Reg. S, FRN 2.875% Perpetual SK Broadband Co. Ltd., Reg. S 4.875%	USD	8,000,000	7,050,000	0.41	Reg. S 4.75% 03/08/2025 Chinalco Capital Holdings Ltd., Reg. S	USD	2,700,000	2,648,585	0.16
28/06/2028 SK Hynix, Inc., Reg. S 6.375%	USD	1,000,000	987,857	0.06	2.125% 03/06/2026	USD	3,400,000	3,077,080	0.18
17/01/2028 SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD USD	2,200,000 2,000,000	2,208,251 2,015,257	0.13	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,204,586	0.07
Woori Bank, Reg. S, FRN 4.25% Perpetual			4.632.000	0.12	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	4,600,000	4,573,488	0.27
Perpetual	USD	4,800,000 –		0.27	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	958,400	0.06
T. 1. 1		-	71,630,246	4.20	CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,247,310	0.19
Thailand Kasikornbank PCL, Reg. S 5.458%					CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,485,579	0.26
07/03/2028 Kasikornbank PCL, Reg. S, FRN 3.343%	USD	5,600,000	5,608,904	0.33	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,044,280	0.12
02/10/2031 Muang Thai Life Assurance PCL, Reg. S,	USD	2,800,000	2,478,196	0.14	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	569,972	0.03
FRN 3.552% 27/01/2037 Siam Commercial Bank PCL, Reg. S	USD	6,400,000	5,555,552	0.32	Dianjian Haiyu Ltd., Reg. S, FRN 4.3%				
4.4% 11/02/2029 Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD USD	1,000,000 1,000,000	959,301 811,610	0.06 0.05	Perpetual Elect Global Investments Ltd., Reg. S,	USD	2,100,000	2,069,272	0.12
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,635,420		FRN 4.1% Perpetual ENN Clean Energy International	USD	4,600,000	4,143,680	0.24
Thaioil Treasury Center Co. Ltd., Reg. S				0.10	Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	8,427,436	0.49
4.875% 23/01/2043 Thaioil Treasury Center Co. Ltd., Reg. S	USD	1,500,000	1,217,415	0.07	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,300,000	1,811,006	0.11
5.375% 20/11/2048	USD	300,000	258,051	0.01	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,639,062	0.10
					HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,798,156	0.16
					Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	333,488	0.02
						u JD	100,000	JJJ, <del>1</del> 00	0.02

Part	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hazener Prinance 2005 Cc. LLS, Perg. 5   USD   Z-75L00   D. 10-2000	Huarong Finance 2019 Co. Ltd., Reg. S					Bermuda				
1989   1989		USD	1,700,000	1,595,840	0.09					
1.3996   1.2007   1	3.875% 13/11/2029	USD	2,751,000	2,124,352	0.13					
	3.375% 24/02/2030	USD	700,000	530,880	0.03			_	11,952,178	0.70
ABAPPEN (1967-1968)   1969   2,900.000   2,959.128   0.17   10.000   10.0000   10.0000   10.0000   10.00000   10.00000   10.00000   10.00000   10.00000   10.00000   10.00000   10.00000   10.00000   10.00000   10.0000000   10.000000   10.000000   10.000000   10.000000   10.000000   10.000000   10.0000000   10.0000000000		USD	1,200,000	1,141,744	0.07	Cayman Islands		-		
Head MTM 10, Reg. 5, 2,579%   150   1,600,000   2,10		USD	3.200.000	2.852.132	0.17			,,	- , ,	
MICHO CLUEL, Reg. 5 25% (MORPH ACTIVATION )	Hysan MTN Ltd., Reg. S 2.875%					NetEase, Inc.	HKD			
69946208   150   4000000   314,060   328	JMH Co. Ltd., Reg. S 2.5% 09/04/2031							970,300	9,268,075	0.54
		USD	4,000,000	3,140,660	0.18	Tingyi Cayman Islands Holding Corp.	HKD	3,672,000 –	5,702,758	0.34
No.		USD	1.700.000	858.500	0.05				53,429,734	3.13
Mobile Finance Politicit, Reg. 5, FRN   USD   1,000,000   0,79,000   0,000   0,000,000   0,000,000   0,000,00	New Metro Global Ltd., Reg. S 4.5%						HIND	17.024.000	11 600 142	0.68
No.	NWD Finance BVI Ltd., Reg. S, FRN					China Merchants Bank Co. Ltd. 'H'				
No.D. MIT Lift, Reg. 5 4 J 25%   150	NWD Finance BVI Ltd., Reg. S, FRN			,	0.04		HKD	1,929,200	4,979,176	0.29
18/07/2009		USD	3,000,000	2,798,130	0.16		CNY	4,971,700	15,101,846	0.89
04/09/2025   USD   05/00.000   917.25   O.05   O.	18/07/2029	USD	7,400,000	6,065,003	0.36	Reg. S 'H'		, ,	-, ,	
	04/09/2025	USD	1,600,000	917,325	0.05			3,774,200	11,860,223	0.70
Seminary	12/01/2026	USD	1,200,000	643,815	0.04					
Sealably float hist has helped   Sealably float hist hist has helped   Sealably float hist hist hist hist has helped   Sealably float hist hist hist hist hist hist hist his		USD	8,100,000	7,208,749	0.42	Midea Group Co. Ltd. 'A'	CNY	1,962,216	15,914,532	0.93
28/07/2024   US									, ,	
See S. 2.79%   2.79%	28/07/2024	USD	5,700,000	5,557,813	0.33		CNY	1.091.640	6.973.734	0.41
Supplementable   Supplement	Reg. S 2.375% 23/09/2031	USD	4,500,000	3,566,227	0.21		HKD	848 000		
2013 Ltd, Reg. S 3.79% 17/10/2043   USD   2,500,000   2,576,212   0.15   Zijin Mining Group Co. Ltd. 'H'   HKD   3,770,000   5,527,810   0.32		USD	4,600,000	4,101,026	0.24	Wanhua Chemical Group Co. Ltd. 'A'	CNY	317,800	3,844,724	0.23
Single Group Overseas Development   Capital File Reg. 52-79-813/05/2003   US   1.500,000   1.950,614   OL   Hong Kong   Ala Group Ud.   HKD   2.207,800   2.292,828   1.31   1.500/05/2004   HKD   1.950,600   1.550,000   1.550,014   OL   HKD   1.952,500   0.252,500,000   0.551,401   OL   HKD   1.952,500   0.252,500,000   0.551,401   OL   HKD   1.952,500   0.252,500,000   0.551,401   OL   HKD   1.952,500   0.252,500,000   0.252,500   OL   HKD   1.952,000   OL   1.952,000   OL   HKD   1.952,000   OL   1.952,000   OL   HKD   1.952,000   OL   1.952,000   OL   1.952,000   OL   HKD   1.952,000   OL   1.952,000   OL   HKD   1.952,000   OL   1.952,000   OL   HKD   1.952,000   OL		USD	2.500.000	2.576.212	0.15					
State Grid Overseas Investment 2014   LLL, Reg. 5 486 07/05/2044   USD   1.950.00   1.950.014   0.12   Ala Group Ltd.   HKD   2.207,800   22.292,828   3.1	Sinopec Group Overseas Development							_	148.499.449	8.70
Sund 6 OFF Finance Ltd., Reg. 5 0%   1.700,000   1.580,121   0.09   0.09   1.580,121   0.09   0.09   1.580,121   0.09   0.09   0.000   1.580,121   0.09   0.09   0.000   1.580,121   0.09   0.09   0.000   0.511,400   0.480,036   0.26   0.25   0.000   0.550,000   0.551,401   0.32   0.25   0.000   0.550,000   0.550,000   0.25   0.25   0.000   0.25   0.25   0.000   0.25   0.25   0.25   0.25   0.000   0.25	State Grid Overseas Investment 2014					Hona Kona		-		
Summer Spaces Enterprises Corp., Reg. 5   USD   5,000,000   5,511,491   O.32   O.32   O.35		USD	1,956,000	1,950,614	0.12	AIA Group Ltd.				
2,95% 0/103/2027		USD	1,700,000	1,580,121	0.09				,,	
S1296   \$2/04/2030	2.95% 01/03/2027	USD	5,900,000	5,511,491	0.32					
Name	3.125% 23/04/2030	USD	2,800,000	2,522,527	0.15	Hong Hong Exchanges a creaming Etai		-		
	3.125% 06/05/2031	USD	2,800,000	2,429,660	0.14	India		-	54,940,964	3.22
23/04/2031		USD	500,000	487,798	0.03	Infosys Ltd., ADR				
Majar REIC Finance BYI Ltd., Reg. S   USD   1,000,000   873,955   0.05   Indonesia   Sark Central Asia Tbk. PT   IDR   51,106,000   22,162,840   1.30   1.		USD	4,400,000	3,636,970	0.21	Power Grid Corp. of India Ltd.	INR	1,308,700	4,054,778	0.24
Name	Wharf REIC Finance BVI Ltd., Reg. S							_	21,482,051	1.26
Substitution   Subs	Yunda Holding Investment Ltd., Reg. S						IDR	23.170.500	14.121.757	0.83
Total Bonds	2.2370 17/08/2023	USD	10,900,000			Bank Rakyat Indonesia Persero Tbk. PT	IDR	61,108,300	22,162,840	1.30
Figurities   Fig			-	143,/10,/44	8.42	Telkolli liluollesia Fersero TDK. FT	IDK	J0,J22,900 –		
Australia  Australia  Australia  Auz Group Holdings Ltd.  Au U 125,200 5,245,977 0.31  BHP Group Ltd.  Auu 1,731,900 16,608,192 0.92  Brambles Ltd.  Auu 1,731,900 16,608,192 0.93  Insurance Australia Group Ltd.  Auu 1,022,900 1,793,370 0.11  Insurance Australia Group Ltd.  Auu 1,022,900 1,793,370 0.11  Medibank Pvt Ltd.  Auu 2,974,600 6,955,667 0.41  Rio Tinto Ltd.  Auu 142,900 10,903,391 0.64  BEGF retail Co. Ltd.  Auu 3,377,088 4,098,532 0.24  A,098,532 0.24  A,096,68,595,68  A,098,692 0.56  A,098,692 0			_	754,464,854	44.19	Malaysia		-	51,864,601	3.04
ANZ Group Holdings Ltd.  AUD 370,200 5,837,962 0.34  ASX Ltd.  AUD 125,200 5,245,977 0.31  BHP Group Ltd.  BHP Group Ltd.  AUD 327,300 9,797,046 0.57  Commonwealth Bank of Australia AUD 26,900 1,793,370 0.11  Insurance Australia Group Ltd.  AUD 42,750 5,055,124 0.30  Macquarie Group Ltd.  AUD 2,974,600 6,955,667 0.41  Rio Tinto Ltd.  AUD 142,900 11,605,00 12,101,455 0.71  Santos Ltd.  AUD 3,937,700 19,712,151 1.15  Telstra Group Ltd.  AUD 3,937,700 19,712,151 1.15  Transurban Group  AUD 3,937,700 19,712,151 1.15  Transurban Group  AUD 3,033,700 19,712,151 1.15  Transurban Group  AUD 404,550 3,833,713 0.22  Westpac Banking Corp.  AUD 404,550 3,833,713 0.22  Westpac Banking Corp.  AUD 404,550 4,004,580 3,833,713 0.22  Westpac Banking Corp.  AUD 404,550 3,833,713 0.22  Westpac Banking Corp.  AUD 404,550 5,036 6,040,587 0.35  KIWOOM Securities Co. Ltd.  KRW 23,348 8,098,092 0.47  LG Chem Ltd. Preference  KRW 24,000 9,300,945 0.55  Chem Ltd. Preference  KRW 205,800 9,300,945 0.55	·						MYR	3,776,880	4,098,532	0.24
BHP Group Ltd.		AUD	370,200	5,837,962	0.34			_	4,098,532	0.24
Brambles Ltd.						Singapore		-		
Name   Commonweal Bark of Ba	Brambles Ltd.	AUD	1,731,900	16,608,192	0.97					
Macquarie Group Ltd.         AUD         42,750         5,052,124         0.30         43,367,379         2.54           Medibank Pvt Ltd.         AUD         2,974,600         6,955,667         0.41         50,000 <td></td>										
QBE Insurance Group Ltd.         AUD         1,160,500         12,101,455         0.71         South Korea           Rio Tinto Ltd.         AUD         142,900         10,903,391         0.64         BGF retail Co. Ltd.         KRW         35,170         4,665,667         0.27           Santos Ltd.         AUD         3,937,700         19,712,151         1.15         Hana Financial Group, Inc.         KRW         175,957         5,238,047         0.31           Telstra Group Ltd.         AUD         3,313,900         9,490,682         0.56         Hyundai Motor Co. Preference         KRW         26,772         2,231,931         0.14           Transurban Group         AUD         404,550         3,833,713         0.22         KB Financial Group, Inc.         KRW         26,772         2,231,931         0.14           Westpac Banking Corp.         AUD         425,600         6,040,587         0.35         KIWOOM Securities Co. Ltd.         KRW         59,400         3,987,349         0.23           Woolworths Group Ltd.         AUD         620,100         16,385,355         0.96         LG Chem Ltd.         KRW         4,580         2,320,153         0.14           LG Chem Ltd.         Freference         KRW         20,580         9,300,945 <t< td=""><td></td><td></td><td></td><td></td><td>0.30</td><td></td><td></td><td></td><td>43,367,379</td><td>2.54</td></t<>					0.30				43,367,379	2.54
Santos Ltd.         AUD         3,937,700         19,712,151         1.15         Hana Financial Group, Inc.         KRW         175,957         5,238,047         0.31           Telstra Group Ltd.         AUD         3,313,900         9,490,682         0.56         Hyundai Motor Co. Preference         KRW         26,772         2,231,931         0.13           Transurban Group         AUD         404,550         3,833,713         0.22         KB Financial Group, Inc.         KRW         223,348         8,098,092         0.47           Westpac Banking Corp.         AUD         425,600         6,040,587         0.35         KIWOOM Securities Co. Ltd.         KRW         59,400         3,987,349         0.23           Woolworths Group Ltd.         AUD         620,100         16,385,355         0.96         LG Chem Ltd.         KRW         4,580         2,320,153         0.14           LG Chem Ltd.         Preference         KRW         24,200         6,478,617         0.38	QBE Insurance Group Ltd.	AUD	1,160,500	12,101,455	0.71	South Korea		_		
Telstra Group Ltd. AUD 3,313,900 9,490,682 0.56 Hyundai Motor Co. Preference KRW 26,772 2,231,931 0.13 Transurban Group AUD 404,550 3,833,713 0.22 KB Financial Group, Inc. KRW 223,348 8,098,092 0.47 Westpac Banking Corp. AUD 425,600 6,040,587 0.35 KIWOOM Securities Co. Ltd. KRW 59,400 3,987,349 0.23 Woolworths Group Ltd. AUD 620,100 16,385,355 0.96 LG Chem Ltd. KRW 4,580 2,320,153 0.14 LG Chem Ltd. Preference KRW 24,200 6,478,617 0.38 Samsung Electronics Co. Ltd. Freference KRW 205,800 9,300,945 0.55										
Westpac Banking Corp.         AUD 425,600 AUD 620,100         6,040,587 16,385,355 0.96         0.35 Light Woolworths Group Ltd.         KRW 59,400 3,987,349 0.23 VIII 0.23 0.14 Light Lig	Telstra Group Ltd.	AUD	3,313,900	9,490,682	0.56	Hyundai Motor Co. Preference	KRW	26,772	2,231,931	0.13
Woolworths Group Ltd. AUD 620,100 16,385,355 0.96 LG Chem Ltd. KRW 4,580 2,320,153 0.14 LG Chem Ltd. Preference KRW 24,200 6,478,617 0.38 Samsung Electronics Co. Ltd. Preference KRW 205,800 9,300,945 0.55	Westpac Banking Corp.	AUD	425,600	6,040,587	0.35					
133,639,834 7.83 Samsung Electronics Co. Ltd. Preference KRW 205,800 9,300,945 0.55	Woolworths Group Ltd.	AUD	620,100	16,385,355	0.96	LG Chem Ltd.	KRW	4,580	2,320,153	0.14
				133,639,834	7.83	Samsung Electronics Co. Ltd.				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Fire & Marine Insurance Co.	1/51/	40.500	0 (72 (05		India				
Ltd. SK Telecom Co. Ltd.	KRW KRW	49,583 228,100	8,673,685 8,071,311	0.51 0.47	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,553,589	0.09
			109,824,212	6.43	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,214,066	0.19
Supranational HKT Trust & HKT Ltd.	HKD	2,443,000	2.846.335	0.16	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,139,884	0.07
TINT TOSE & TINT Etc.	TIKD	2,445,000	2,846,335	0.16			_	5,907,539	0.35
Taiwan					<i>Indonesia</i> Indonesia Asahan Aluminium PT, Reg. S				
Accton Technology Corp. Advantech Co. Ltd.	TWD TWD	897,000 480,486	10,066,031 6,313,760	0.59 0.37	4.75% 15/05/2025 Indonesia Asahan Aluminium PT, Reg. S	USD	1,100,000	1,072,720	0.06
ASE Technology Holding Co. Ltd. Eclat Textile Co. Ltd.	TWD TWD	1,315,000 260,000	4,676,147 4,172,005	0.27 0.24	5.45% 15/05/2030 Pertamina Geothermal Energy PT,	USD	2,000,000	1,940,932	0.11
Nien Made Enterprise Co. Ltd. President Chain Store Corp.	TWD TWD	477,000 877,000	5,241,800 7,961,975	0.31 0.47	Reg. S 5.15% 27/04/2028 Pertamina Persero PT, Reg. S 6.45%	USD	1,800,000	1,793,402	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,738,000	69,072,196	4.05	30/05/2044	USD	500,000 _	519,857	0.03
United Microelectronics Corp. Wiwynn Corp.	TWD TWD	4,449,000 219,000	6,931,809 9,985,069	0.41 0.58	Mauritius		_	5,326,911	0.31
			124,420,792	7.29	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,747,437	0.22
Thailand Advanced Info Service PCL	THB	1,048,700	6,344,554	0.37				3,747,437	0.22
Bangkok Bank PCL SCB X PCL	THB THB	961,200 3,148,000	4,330,890 9,478,183	0.25 0.56	Netherlands Greenko Dutch BV, Reg. S 3.85%		_		
Tisco Financial Group PCL	THB	1,436,900	3,926,095	0.23	29/03/2026	USD	3,572,000 _	3,215,318	0.19
and the state of			24,079,722	1.41			_	3,215,318	0.19
United Kingdom HSBC Holdings plc	HKD	834,800	6,495,700	0.38	Singapore BOC Aviation Ltd., Reg. S 3.5%				
Rio Tinto plc	GBP	183,900	11,699,558	0.68	18/09/2027 Continuum Energy Levanter Pte. Ltd.,	USD	2,000,000	1,873,300	0.11
			18,195,258	1.06	Reg. S 4.5% 09/02/2027	USD	6,045,000 _	5,613,419	0.33
Total Equities			802,641,041	47.01	South Korea		-	7,486,719	0.44
Total Transferable securities and mon- admitted to an official exchange listing		struments	1,557,105,895	91.20	Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	4,900,000	4,422,985	0.26
Transferable securities and money ma	rket instrum	ents dealt in o	n another regulate	ed	Korea Expressway Corp., Reg. S 3.625% 18/05/2025		700,000	675,245	0.20
market					Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	3,100,000	3,010,511	0.18
Bonds Australia					NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	2,300,000	2,275,076	0.13
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	2,700,000	2,255,501	0.13	POSCO, Reg. S 5.75% 17/01/2028 Shinhan Bank Co. Ltd., Reg. S 3.875%	USD	3,500,000	3,549,321	0.21
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,275,493	0.13	24/03/2026 Shinhan Bank Co. Ltd., Reg. S 3.75%	USD	2,800,000	2,632,488	0.15
			4,530,994	0.26	20/09/2027 SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD USD	4,000,000 4,000,000	3,696,680 3,973,500	0.22 0.23
Canada							_	24,235,806	1.42
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	655,710	0.04	Thailand		_		
			655,710	0.04	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	3,000,000	2,845,858	0.17
Cayman Islands CK Hutchison International 23 Ltd					Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,000,000	5,546,100	0.32
Reg. S 4.875% 21/04/2033 HPHT Finance 21 Ltd., Reg. S 2%	USD	2,000,000	1,975,599	0.12	Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000 _	2,831,248	0.17
19/03/2026 Tencent Holdings Ltd., Reg. S 2.88%	USD	1,500,000	1,360,813	0.08			_	11,223,206	0.66
22/04/2031 Tencent Holdings Ltd., Reg. S 3.84%	USD	4,400,000	3,732,251	0.22	United Kingdom Standard Chartered plc, Reg. S, FRN 6%				
22/04/2051	USD	1,300,000	948,628	0.05	Perpetual	USD	1,900,000 _	1,807,408	0.10
			8,017,291	0.47			_	1,807,408	0.10
China Construction Bank Corp., Reg. S,					Virgin Islands, British China Huaneng Group Hong Kong				
FRN 2.85% 21/01/2032	USD	2,000,000	1,859,682	0.11	Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	5,200,000	4,910,880	0.29
Hong Kong			1,859,682	0.11	RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,600,000	1,178,943	0.07
AIA Group Ltd., Reg. S 3.375% 07/04/2030	USD	2,000,000	1,825,749	0.10	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	777,647	0.05
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	4,450,000	4,411,658	0.10	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	4,700,000 _	3,487,445	0.20
-9,	330	., .55,000	6,237,407	0.36			_	10,354,915	0.61
					Total Bonds			94,606,343	5.54
					Total Transferable securities and mone dealt in on another regulated market	ey market ins	struments –	94,606,343	5.54

#### JPMorgan Funds - Asia Pacific Income Fund

Investments Cu		tity/ ninal 'alue	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective	e investment und	dertak	ings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD 32,700,	,000 _	32,700,000	1.92
			32,700,000	1.92
Total Collective Investment Schemes - UCITS		_	32,700,000	1.92
Total Units of authorised UCITS or other coundertakings	llective investme	ent –	32,700,000	1.92
Total Investments		_	1,684,412,238	98.66
Cash		_	6,449,878	0.38

16,451,828

1,707,313,944

0.96

100.00

†Related Party Fund.

Total Net Assets

Other Assets/(Liabilities)

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	12.05
Cayman Islands	9.77
Hong Kong	9.73
China	9.50
Virgin Islands, British	9.03
Australia	8.09
Indonesia	7.49
Taiwan	7.29
Singapore	5.82
India	4.17
Thailand	3.42
United States of America	2.42
United Kingdom	2.08
Luxembourg	1.92
Philippines	1.59
Mauritius	1.18
Bermuda	1.05
Malaysia	0.69
Isle of Man	0.36
Mongolia	0.26
Netherlands	0.22
Supranational	0.16
Canada	0.14
Jersey	0.13
Turkey	0.10
Total Investments	98.66
Cash and other assets/(liabilities)	1.34

# JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,866	USD	31,856	05/07/2023		653	=
AUD AUD	1,711,440 165,474,857	USD USD	1,129,794 107,394,550		Goldman Sachs Merrill Lynch	8,774 2,690,695	0.16
AUD	828,817	USD	549,205	05/07/2023		2,180	-
AUD	159,080,577	USD	105,372,859	03/08/2023		558,103	0.03
AUD	2,400	USD	1,591		Morgan Stanley	7	=
AUD CAD	22,252 136,962	USD USD	14,718 102,625	03/08/2023	RBC BNP Paribas	99 888	-
CAD	71,795,552	USD	52,653,809	05/07/2023		1,608,071	0.10
CAD	841,461	USD	630,363		Morgan Stanley	5,600	-
CAD	515,867	USD	387,337	05/07/2023		2,546	- 0.01
CAD CNH	69,114,659 345,381,619	USD USD	52,141,465 47,530,147		BNP Paribas Goldman Sachs	119,107 98,185	0.01 0.01
EUR	353,250	USD	379,579		BNP Paribas	6,189	-
EUR	261,777	USD	282,334	05/07/2023		3,540	-
EUR	19,466,086	USD	20,815,034	05/07/2023		442,936	0.03
EUR EUR	122,892 200,996	USD USD	132,117 216,298		Merrill Lynch Morgan Stanley	2,087 3,200	-
EUR	4,006	USD	4,290		State Street	85	-
EUR	19,813,885	USD	21,530,045	03/08/2023		141,709	0.01
GBP	741,268	USD	926,348	05/07/2023		15,326	-
GBP GBP	99,010 40,463,839	USD USD	122,962 50,059,873		Merrill Lynch Morgan Stanley	2,816 1,343,660	0.08
GBP	115,233	USD	145,336		Standard Chartered	1,051	-
GBP	40,217,658	USD	50,756,630	03/08/2023	HSBC	346,017	0.02
NZD	55,567,375	USD	33,365,191		BNP Paribas	636,271	0.04
NZD NZD	718,346 995,968	USD USD	434,701 599,562		Merrill Lynch Morgan Stanley	4,852 9,866	-
NZD	9,872	USD	6,036		Standard Chartered	5	=
NZD	58,048,256	USD	35,293,920	03/08/2023	Barclays	220,584	0.01
NZD	296,873	USD	180,489	03/08/2023		1,141	-
SGD SGD	188,760,637 186,441,614	USD USD	139,496,685 137,579,549	05/07/2023	Goldman Sachs	5,775 363,803	0.02
USD	1,961,176	AUD	2,880,186		BNP Paribas	45,079	0.02
USD	389,078	AUD	577,606	05/07/2023		4,815	-
USD	809,001	AUD	1,191,526	05/07/2023		16,316	-
USD USD	862,787 2,456,364	AUD AUD	1,259,561 3,640,158		Morgan Stanley Standard Chartered	24,840 34,681	-
USD	560,967	AUD	839,703	03/08/2023		1,814	=
USD	508,950	AUD	760,934		State Street	2,248	-
USD	394,452	CAD	518,731		State Street	2,404	=
USD USD	276,416 43,656	CAD CAD	363,807 57,604	03/08/2023 03/08/2023		1,326 99	-
USD	644,387	CNH	4.564.233		BNP Paribas	16,517	_
USD	314,715	CNH	2,233,718		Merrill Lynch	7,438	-
USD	406,130	CNH	2,915,638		Morgan Stanley	5,046	=
USD USD	37,417	CNH CNH	267,783 211,461	05/07/2023	RBC State Street	580 362	-
USD	29,451 423,284	CNH	3,057,363		Goldman Sachs	1,672	=
USD	195,449	EUR	177,815	05/07/2023		1,266	=
USD	390,223	GBP	305,595		BNP Paribas	2,008	=
USD	32,219	GBP	25,170		Morgan Stanley	244 707	-
USD USD	270,871 231,318	GBP NZD	212,618 372,248	03/08/2023 05/07/2023		3,541	-
USD	266,928	NZD	429,971	05/07/2023		3,831	=
USD	20,305	NZD	32,983	05/07/2023	Merrill Lynch	123	-
USD	372,789	NZD	607,467		BNP Paribas	1,135	=
USD USD	190,447 20,210	NZD NZD	309,090 32,789	03/08/2023	Goldman Sachs HSBC	1,343 149	-
USD	336,726	NZD	546,260		State Street	2,519	-
USD	968,952	SGD	1,303,089	05/07/2023	BNP Paribas	5,912	-
USD	525,083	SGD	705,421	05/07/2023		3,746	-
USD USD	2,164,812 254,227	SGD SGD	2,913,230 341,764	05/07/2023	Goldman Sachs HSBC	11,806 1,649	-
USD	1,031,398	SGD	1,388,234		Merrill Lynch	5,430	-
USD	696,461	SGD	941,597	05/07/2023	Morgan Stanley	580	-
USD	1,055,899	SGD	1,418,882		State Street	7,283	-
USD USD	7,771 1,059,019	SGD SGD	10,471	03/08/2023	Barclays State Street	23 517	-
	1,059,019 I Gain on Forward Currency Exc		1,430,651	03/06/2023	State Street	8,864,870	0.52
. o.u., am canseu						0,004,070	
AUD	3,186,238	USD	2,169,288		Merrill Lynch	(49,583)	-
AUD	432,943	USD	294,352		Morgan Stanley	(6,328)	-
AUD AUD	505,693 34,619	USD USD	337,149 23,440		Standard Chartered State Street	(728) (410)	_
AUD	1,412,017	USD	943,924		Morgan Stanley	(3,668)	-
CAD	420,078	USD	317,689	05/07/2023	HSBC	(201)	-
CAD	33,554	USD	25,440		Morgan Stanley	(81)	-
CAD	6,287	USD	4,765	05/07/2023		(14)	-
CNH CNH	618,133 8,043,603	USD USD	85,183 1,129,179		Goldman Sachs BNP Paribas	(157) (22,677)	-
CNH	1,091,117	USD	153,101	05/07/2023		(3,003)	-

## JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	889,697	USD	125,827	05/07/2023	Goldman Sachs	(3,437)	-
CNH	339,071,526	USD	47,721,043	05/07/2023		(1,077,321)	(0.07)
CNH	1,732,615	USD	244,296		Merrill Lynch	(5,951)	-
CNH	2,124,294	USD	300,574		Morgan Stanley	(8,350)	-
CNH CNH	2,621,602 151,591	USD USD	367,215 21,062	05/07/2023	Goldman Sachs	(6,579) (158)	_
EUR	2,488	USD	2,727	05/07/2023		(10)	_
EUR	1,150	USD	1,258		Merrill Lynch	(2)	_
EUR	121,868	USD	133,525	05/07/2023		(439)	-
GBP	6,706	USD	8,541	05/07/2023		(21)	-
GBP	119,239	USD	152,779		Merrill Lynch	(1,304)	-
GBP	243,400	USD	311,415		Morgan Stanley	(2,210)	-
GBP GBP	14,795 47,723	USD USD	18,851 60,675	05/07/2023	State Street	(57) (36)	-
NZD	200,354	USD	124,601		Merrill Lynch	(2,005)	_
NZD	2,151,959	USD	1,331,155		Morgan Stanley	(14,379)	_
NZD	362,697	USD	223,691		State Street	(1,758)	-
NZD	4,467	USD	2,753	03/08/2023	State Street	(19)	-
SGD	1,164,832	USD	862,897	05/07/2023		(2,035)	-
SGD	1,162,565	USD	870,241		BNP Paribas	(11,054)	-
SGD	2,660,094	USD	1,984,323		Goldman Sachs	(18,396)	-
SGD SGD	4,824 268,647	USD USD	3,592 201,040	05/07/2023	Merrill Lynch	(26) (2,498)	_
SGD	1,984,515	USD	1,468,800	05/07/2023		(2,156)	_
USD	14,705	AUD	22,252	03/07/2023		(98)	_
USD	681,748	AUD	1,045,959	05/07/2023		(14,096)	-
USD	1,118,549	AUD	1,703,686	05/07/2023	Morgan Stanley	(14,860)	-
USD	68,519	AUD	105,837	05/07/2023		(1,890)	=
USD	142,504	AUD	218,829		Standard Chartered	(3,077)	-
USD USD	339,172 45,127	AUD AUD	519,548 68,000		State Street Morgan Stanley	(6,467) (154)	-
USD	1,904	AUD	2,865		Standard Chartered	(4)	_
USD	1,328,347	CAD	1,805,725		Goldman Sachs	(36,390)	(0.01)
USD	199,940	CAD	271,382	05/07/2023		(5,167)	-
USD	152,787	CAD	204,382	05/07/2023	Merrill Lynch	(1,682)	-
USD	717,709	CAD	956,175		Morgan Stanley	(4,953)	-
USD	654,511	CAD	878,705	05/07/2023		(9,600)	-
USD	58,584	CAD	77,540		Morgan Stanley	(47)	-
USD USD	45,635 120,508	CAD EUR	60,408 112,551	03/08/2023 05/07/2023		(42) (2,404)	_
USD	104,259	EUR	96,993		BNP Paribas	(1,662)	_
USD	159,091	EUR	147,860	05/07/2023		(2,379)	-
USD	44,467	EUR	41,322	05/07/2023		(659)	-
USD	69,560	EUR	64,776		Standard Chartered	(1,179)	-
USD	85,289	EUR	79,310		State Street	(1,321)	-
USD	115,256	EUR	105,619		Merrill Lynch	(267)	-
USD USD	478,467 80,316	GBP GBP	385,690 64,976	05/07/2023 05/07/2023		(11,497) (2,227)	_
USD	139,642	GBP	111,125		Merrill Lynch	(1,526)	_
USD	685,055	GBP	551,041		Morgan Stanley	(14,964)	-
USD	32,004	GBP	25,782	05/07/2023		(748)	-
USD	142,952	GBP	114,465		Standard Chartered	(2,459)	-
USD	2,461	GBP	1,989		State Street	(66)	-
USD	60,334	GBP	47,822	03/08/2023		(432)	-
USD USD	180,511 263,707	NZD NZD	296,873 433,920	03/07/2023	Merrill Lynch	(1,145) (1,807)	_
USD	418,421	NZD NZD	433,920 689,192		Morgan Stanley	(3,293)	_
USD	1,738	NZD	2,852		BNP Paribas	(7)	_
USD	407,908	SGD	552,280		State Street	(252)	-
USD	73,729	SGD	99,665		Goldman Sachs	(10)	-
USD	1,295,384	SGD	1,751,159	03/08/2023	Merrill Lynch	(253)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(1,396,135)	(0.08)
Net Unrealised G	ain on Forward Currency Excha	ange Contracts				7,468,735	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money r	narket instru	ments admitted t	o an official exch	ange	Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,626,251	0.00
listing					UNEDIC ASSEO, Reg. S 0%				0.09
Bonds Australia					19/11/2030	EUR	1,600,000	1,397,212	0.05
Australia Government Bond 1.25%	AUD	24 200 000	10 147 715	0.50	Germany		_	12,377,286	0.41
21/05/2032 Australia Government Bond, Reg. S		34,300,000	18,147,715	0.59	Bundesrepublik Deutschland, Reg. S	FUD	102 020 000	110 027 052	2.72
1.75% 21/06/2051 Westpac Banking Corp., Reg. S	AUD	10,151,000	3,938,597	0.13	2.1% 15/11/2029 Bundesrepublik Deutschland, Reg. S	EUR	103,920,000	110,826,952	3.63
3.106% 23/11/2027	EUR	6,600,000	7,018,804	0.23	1.8% 15/08/2053 Commerzbank AG, Reg. S, FRN 4%	EUR	20,110,000	18,981,978	0.62
Dolaium		_	29,105,116	0.95	05/12/2030 Deutsche Bahn Finance GMBH, Reg. S	EUR	3,700,000	3,788,109	0.13
Belgium KBC Group NV, Reg. S, FRN 5.5%	CDD	4 (00 000	5 535 031		0.5% 09/04/2027	EUR	1,200,000 –	1,175,196	0.04
20/09/2028	GBP	4,600,000	5,535,931	0.18			_	134,772,235	4.42
Bermuda		-	5,535,931	0.18	Hong Kong Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,437,699	0.08
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,363,243	0.11			_	2,437,699	0.08
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,326,203	0.24	Hungary		-		
		_	10,689,446	0.35	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	6,187,000	6,285,052	0.21
<i>Brazil</i> Brazil Government Bond 10%							_	6,285,052	0.21
01/01/2029	BRL	96,750 –	20,518,902	0.67	Indonesia Indonesia Government Bond 1.45%				
		_	20,518,902	0.67	18/09/2026 Perusahaan Perseroan Persero PT	EUR	1,974,000	1,989,637	0.06
Canada Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	44,193,683	1.45	Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,813,001	0.06
Canada Government Bond 1.5%	CAD	9,500,000	6,177,854	0.20				3,802,638	0.12
Canada Government Bond 2%		10,797,000	7,286,238	0.20	Ireland AerCap Ireland Capital DAC 1.65%		_		
01/06/2032 Canada Government Bond 2.5%	CAD				29/10/2024	USD	7,300,000	6,858,102	0.22
01/12/2032 Federation des Caisses Desjardins du		40,900,000	28,727,215	0.94	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	5,308,000	4,734,846	0.16
Quebec, Reg. S 2.875% 28/11/2024 Nutrien Ltd. 5.95% 07/11/2025	EUR USD	4,767,000 2,248,000	5,120,117 2,259,759	0.17 0.07	16/02/2029	EUR	2,700,000	3,035,652	0.10
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	606,660	0.02	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,180,578	0.04
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,474,953	0.08			_	15,809,178	0.52
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,093,449	0.03	Italy		-		
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,337,989	0.11	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,096,832	0.07
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,463,780	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	33,564,347	1.10
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,453,974	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	29,917,334	0.98
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	5,710,000	7,282,372	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	213,730,000	229,875,927	7.54
3.72170 10/01/2020	GDF	5,710,000			Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,482,205	0.18
Cayman Islands		-	117,478,043	3.85	Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,235,014	0.89
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,362,948	0.28				328,171,659	10.76
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,478,035	0.20	Japan		_		
2.94270 10/00/202/	usb	7,064,000	14,840,983	0.49	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	8,247,650,000	59,067,073	1.93
China		-		0.49	Japan Government Twenty Year Bond 1.4% 20/12/2042		13,137,000,000	97,518,091	3.20
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	16,843,053	0.55			_	156,585,164	5.13
China Government Bond 2.8%	CNH				Jersey		-		
15/11/2032	CINT	300,000,000	41,553,672	1.36	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,416,605	0.04
France		-	58,396,725	1.91	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032		4,400,000	3,916,525	0.13
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4 000 000	A 102 010	0.13	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	864,678	0.03
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	4,000,000 1,000,000	4,103,018 949,767	0.13	2.07 3 70 1 17 03/2030	Luk	-,000,000		
BPCE SA, Reg. S 4.375% 13/07/2028 Regie Autonome des Transports	EUR	500,000	541,178	0.02	Luxembourg		-	6,197,808	0.20
Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,759,860	0.09	John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,627,000	2,757,479	0.09
								2,757,479	0.09
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico					Supranational				
Mexican Bonos 775% 29/05/2031	MXN	16,110,000 _	89,289,134	2.93	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	2,916,444	0.10
Nathania ada		_	89,289,134	2.93	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,566,894	0.05
Netherlands ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	4,749,000	5,079,540	0.17	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,661,358	0.12
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1.700.000	1,523,356	0.05	Banque Ouest Africaine de Developpement, Reg. S 2.75%	usu	4,300,000	3,001,336	0.12
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	4,927,000	5,247,627	0.17	22/01/2033 European Union, Reg. S 2%	EUR	2,352,000	1,875,049	0.06
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	1,600,000	1,377,400	0.04	04/10/2027 European Union, Reg. S 0%	EUR	31,745,000	33,036,606	1.08
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	4,847,000	4,206,498	0.14	04/10/2028 European Union, Reg. S 0%	EUR	2,558,000	2,374,929	0.08
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,551,322	0.18	04/07/2031 European Union, Reg. S 1%	EUR	2,779,000	2,387,616	0.08
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	412,818	0.01	06/07/2032 European Union, Reg. S 3,25%	EUR	55,070,000	50,616,324	1.66
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.03	04/07/2034 European Union, Reg. S 0.4%	EUR	60,570,000	66,768,762	2.19
Neg. 3 3.23% 13/04/2027	GBF	700,000	24,179,773	0.03	04/02/2037 European Union, Reg. S 0.45%	EUR	1,785,000	1,356,389	0.04
New Zealand		_		0.79	04/07/2041	EUR	2,608,356	1,762,149	0.06
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8.927.456	0.29	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,823,891	0.06
20/12/2020	Luk	0,200,000	8,927,456	0.29	International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,665,187	0.09
Philippines		_		0.29	International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,809,295	0.06
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,907	0.02			_	174,620,893	5.73
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,522,335	0.02	Sweden Region Stockholm, Reg. S 0.75%		-		
20,0.,2023	2011		3,171,242	0.10	26/02/2025	EUR	2,000,000	2,072,677	0.07
Romania		_	5,171,242					2,072,677	0.07
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,810,000	8,868,629	0.29	Switzerland Credit Suisse AG 4.75% 09/08/2024	USD	9,530,000	9,318,736	0.30
		_	8,868,629	0.29	Credit Suisse AG 4.75% 09708/2024 Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR			
Saudi Arabia		_			UBS Group AG, FRN, 144A 4.703%		15,040,000	16,076,533	0.53
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,461,515	0.21	05/08/2027 UBS Group AG, FRN, 144A 4.988%	USD	13,057,000	12,457,670	0.41
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,476,540	0.12	05/08/2033 UBS Group AG, Reg. S, FRN 7.75%	USD	2,490,000	2,292,766	0.07
		-	9,938,055	0.33	01/03/2029	EUR	5,729,000 _	6,931,100	0.23
Singapore		-			United Arab Emirates		-	47,076,805	1.54
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	40,000	41,265	0.00	United Arab Emirates MDGH GMTN RSC Ltd., Reg. S 0.375%	FUD	5.119.000	4 022 760	0.17
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	2,760,000	2,771,643	0.09	10/03/2027 MDGH GMTN RSC Ltd., Reg. S 3%	EUR	-, ,	4,932,760	0.16
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,209,311	0.14	28/03/2027	USD	2,784,000 _	2,618,330	0.09
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,541,029	0.22	United Kingdom		-	7,551,090 ———————————————————————————————————	0.25
		_	13,563,248	0.45	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,225,601	0.04
South Africa		_			HSBC Holdings plc, FRN 0.732%	USD			0.04
South Africa Government Bond 8.875% 28/02/2035	ZAR	345,350,000	15,008,923	0.49	17/08/2024 HSBC Holdings plc, FRN 0.976%		3,000,000	2,978,085	0.10
		_	15,008,923	0.49	24/05/2025 HSBC Holdings plc, FRN 2.251%	USD	10,125,000	9,631,445	0.32
South Korea		_			22/11/2027 HSBC Holdings plc, FRN 2.848%	USD	6,517,000	5,782,226	0.19
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,303,893	0.21	04/06/2031 National Grid Electricity Distribution	USD	1,442,000	1,193,459	0.04
		_	6,303,893	0.21	East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,598,193	0.05
Spain		_			National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,561,730	0.08
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,154,437	0.04	NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,030,766	0.10
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,948,896	0.19	NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,402,346	0.21
Banco Santander SA, FRN 0.701% 30/06/2024	USD	12,200,000	12,134,755	0.40	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,571,291	0.61
•		_	19,238,088	0.63	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	8,649,000	8,640,385	0.28
		-			Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	2,917,443	0.10
					Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,567,330	0.05
					Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	877,454	0.03
					-0 /0 10/ 01/ 2001	2011	, 55,000	0,151	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 3.25%					Transferable securities and money m	narket instrur	nents dealt in on	another regulate	ed .
31/01/2033 UK Treasury, Reg. S 1.25%	GBP	57,410,000	66,325,875	2.17	market				
31/07/2051	GBP	20,600,000	12,897,066	0.42	Bonds				
			146,200,695	4.79	Australia Commonwealth Bank of Australia.				
United States of America					Reg. S 4.928% 09/12/2026	USD	8,724,000	8,662,526	0.28
AbbVie, Inc. 4.05% 21/11/2039 Ameren Illinois Co. 5.9% 01/12/2052	USD USD	9,375,000 350,000	8,105,405 379,071	0.27 0.01			<del>-</del>	8,662,526	0.28
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	924,000	800,149	0.03	Canada		_		
AmerisourceBergen Corp. 2.7%					Hydro-Quebec 6.5% 15/02/2035 Kinross Gold Corp., 144A 6.25%	CAD	2,000,000	1,833,692	0.06
15/03/2031 BP Capital Markets America, Inc.	USD	840,000	712,120	0.02	15/07/2033	USD	2,249,000	2,218,388	0.07
4.812% 13/02/2033 CF Industries, Inc. 4.95% 01/06/2043	USD USD	6,660,000 2,365,000	6,543,919 2,028,407	0.21 0.07	Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	5,400,000	4,718,226	0.16
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,310,457	0.04				8,770,306	0.29
CVS Health Corp. 2.7% 21/08/2040 Duke Energy Indiana LLC 5.4%	USD	4,100,000	2,830,700	0.09	Cayman Islands		-		
01/04/2053 Duke Energy Ohio, Inc. 5.65%	USD	490,000	489,711	0.02	Avolon Holdings Funding Ltd., 144A	HCD	F 000 000	4 (50 055	
01/04/2053	USD	273,000	278,300	0.01	2.875% 15/02/2025 Avolon Holdings Funding Ltd., 144A	USD	5,000,000	4,650,955	0.15
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,416,517	0.15	4.25% 15/04/2026 Park Aerospace Holdings Ltd., 144A	USD	6,330,000	5,907,537	0.19
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,446,773	0.18	5.5% 15/02/2024	USD	2,089,000	2,065,646	0.07
Entergy Arkansas LLC 5.15%								12,624,138	0.41
15/01/2033 Enterprise Products Operating LLC	USD	1,610,000	1,609,953	0.05	Denmark		_		
5.35% 31/01/2033 Freeport-McMoRan, Inc. 4.375%	USD	3,673,000	3,722,398	0.12	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,261,000	6,248,169	0.21
01/08/2028	USD	2,895,000	2,714,361	0.09	Danske Bank A/S, FRN, 144A 1.621%				
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,481,493	0.08	11/09/2026	USD	8,258,000 _	7,400,927	0.24
Global Payments, Inc. 5.95% 15/08/2052	USD	1,835,000	1,743,655	0.06			_	13,649,096	0.45
HCA, Inc. 3.5% 01/09/2030	USD	4,745,000	4,156,488	0.14	Finland Nordea Bank Abp, 144A 4.75%				
HCA, Inc. 3.5% 15/07/2051 ITC Holdings Corp. 3.35% 15/11/2027	USD USD	2,665,000 5,000	1,817,373 4,667	0.06	22/09/2025	USD	8,385,000	8,205,980	0.27
McKesson Corp. 4.9% 15/07/2028 McKesson Corp. 5.1% 15/07/2033	USD USD	4,200,000 2,210,000	4,170,481 2,213,761	0.14 0.07				8,205,980	0.27
Merck & Co., Inc. 4.5% 17/05/2033	USD	3,060,000	3,025,604	0.10	France		-		
MPLX LP 5% 01/03/2033 MPLX LP 5.65% 01/03/2053	USD USD	1,820,000 660,000	1,737,920 610,953	0.06 0.02	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,390,000	6,268,362	0.20
Oracle Corp. 3.95% 25/03/2051	USD	2,900,000	2,167,076	0.07	BNP Paribas SA, FRN, 144A 5.335%				
Oracle Corp. 5.55% 06/02/2053 Pacific Gas and Electric Co. 6.15%	USD	930,000	891,033	0.03	12/06/2029 BPCE SA, FRN, 144A 5.975%	USD	10,945,000	10,789,246	0.35
15/01/2033 Pacific Gas and Electric Co. 6.75%	USD	2,520,000	2,455,342	0.08	18/01/2027 Credit Agricole SA, 144A 5.589%	USD	14,649,000	14,528,913	0.48
15/01/2053	USD	1,705,000	1,666,303	0.06	05/07/2026	USD	6,900,000	6,890,999	0.23
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,153,038	0.07	Credit Agricole SA, 144A 5.514% 05/07/2033	USD	2,155,000	2,158,287	0.07
Southern California Edison Co. 5.7% 01/03/2053	USD	1,200,000	1,189,571	0.04	Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,203,000	2,106,284	0.07
Southern Co. Gas Capital Corp. 1.75%					Societe Generale SA, FRN, 144A				
15/01/2031 Thermo Fisher Scientific, Inc. 4.95%	USD	1,340,000	1,049,348	0.03	6.446% 10/01/2029	USD	6,395,000 _	6,404,560	0.21
21/11/2032 Union Electric Co. 5.45% 15/03/2053	USD USD	2,680,000 1,240,000	2,713,361 1,254,027	0.09 0.04			_	49,146,651	1.61
US Treasury 3.875% 31/03/2025	USD	35,240,000	34,537,953	1.13	Germany Deutsche Bank AG, FRN 2.222%				
US Treasury 4.625% 15/03/2026 US Treasury 3.625% 31/03/2028	USD USD	21,540,000 25,430,000	21,553,883 24,818,091	0.71 0.81	18/09/2024	USD	2,590,000	2,558,716	0.08
US Treasury 3.875% 30/11/2029	USD	3,720,000	3,680,620	0.12				2,558,716	0.08
US Treasury 3.875% 31/12/2029 US Treasury 2.75% 15/08/2032	USD USD	4,370,000 7,750,000	4,325,276 7,085,044	0.14 0.23	Ireland		_		
US Treasury 4.125% 15/11/2032 US Treasury 3.5% 15/02/2033	USD USD	68,180,000 59,170,000	69,479,681 57,473,486	2.28 1.88	AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	342,025	0.01
US Treasury 4% 15/11/2042	USD	3,720,000	3,669,431	0.12	Bank of Ireland Group plc, FRN, 144A				
US Treasury 3.875% 15/02/2043 US Treasury 3% 15/08/2052	USD USD	10,110,000 56,096,000	9,781,425 47,255,402	0.32 1.55	6.253% 16/09/2026	USD	2,830,000	2,811,044	0.09
US Treasury 3.625% 15/02/2053	USD	50,050,000	47,594,422	1.56			_	3,153,069	0.10
			410,144,449	13.45	<i>Italy</i> Intesa Sanpaolo SpA, 144A 7%				
Total Bonds			1,911,916,394	62.68	21/11/2025 Intesa Sanpaolo SpA, 144A 6.625%	USD	1,221,000	1,231,794	0.04
Total Transferable securities and mo		nstruments	1,911,916,394	62.68	20/06/2033	USD	10,775,000 _	10,676,171	0.35
admitted to an official exchange listi	ııg	-					_	11,907,965	0.39
					Luxembourg Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027	EUR		297,915	0.01
							_	297,915	0.01
							_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico					ConocoPhillips Co. 4.025%	uco	1 400 000	1 102 157	
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,600,000	10,335,940	0.34	15/03/2062 Constellation Energy Generation LLC	USD	1,480,000	1,192,156	0.04
		_	10,335,940	0.34	5.8% 01/03/2033 Constellation Energy Generation LLC	USD	1,900,000	1,940,774	0.06
Notherlands		_			6.25% 01/10/2039	USD	1,949,000	2,009,872	0.07
Netherlands Enel Finance International NV, 144A					Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,834,000	1,627,735	0.05
5% 15/06/2032	USD	2,130,000 _	1,994,696	0.07	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208%				
			1,994,696	0.07	15/06/2057	USD	2,000,000	1,804,827	0.06
Norway		_			Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,300,326	0.08
Aker BP ASA, 144A 5.6% 13/06/2028 Aker BP ASA, 144A 6% 13/06/2033	USD USD	2,890,000 6,005,000	2,865,717 5,980,784	0.09 0.20	Emera US Finance LP 2.639% 15/06/2031	USD	1,700,000	1,354,274	0.04
7.11.01 21 7137, (11 17 070 13) 00, 2033	000	_			Exelon Corp. 5.6% 15/03/2053	USD	2,351,000	2,342,298	0.04
		_	8,846,501	0.29	FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	17,423	684	0.00
Supranational NXP BV 3.4% 01/05/2030	USD	2,590,000	2,284,518	0.08	FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD		29,540	
NXP BV 2.5% 11/05/2031	USD	7,655,000	6,225,135	0.20	FHLMC, IO, Series 4097 'JP' 3%		627,646		0.00
NXP BV 2.65% 15/02/2032	USD	638,000	514,772	0.02	15/08/2027 FHLMC, IO, Series 4167 2.5%	USD	1,400,776	55,689	0.00
			9,024,425	0.30	15/02/2028	USD	1,887,136	66,264	0.00
Switzerland		_			FHLMC, IO, FRN, Series 4954 'SY' 0.912% 25/02/2050	USD	3,476,711	366,777	0.01
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	567,881	0.02	FHLMC, IO, FRN, Series 4839 'WS'	USD	9,169,944	1,109,011	
		_	E 67 001	0.02	0.993% 15/08/2056 FirstEnergy Transmission LLC, 144A				0.04
		_	567,881	0.02	2.866% 15/09/2028 FNMA, IO, Series 421 'C3' 4%	USD	2,135,000	1,879,143	0.06
United Kingdom Brass No. 10 plc, Reg. S, FRN, Series					25/07/2030	USD	1,694,220	118,804	0.00
10X 'A2' 5.301% 16/04/2069	GBP	1,562,259	1,982,234	0.06	FNMA BF0125 4% 01/07/2056 FNMA BF0144 3.5% 01/10/2056	USD USD	12,552,546 3,244,651	11,784,066 2,968,051	0.39 0.10
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B'					FNMA BF0219 3.5% 01/09/2057	USD	3,785,188	3,443,671	0.11
3.677% 18/03/2039 Silverstone Master Issuer plc, Reg. S,	EUR	6,069	6,551	0.00	FNMA BF0263 3.5% 01/05/2058 Gilead Sciences, Inc. 4.6%	USD	4,584,583	4,193,667	0.14
FRN '1A' 5.479% 21/01/2070	USD	1,738,090	1,734,425	0.06	01/09/2035	USD	4,428,000	4,252,432	0.14
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.259% 21/01/2070	GBP	3,905,000	4,934,420	0.16	Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	2,060,000	2,037,701	0.07
		_	8,657,630	0.28	Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	900,000	890,155	0.03
United States of America		_			GNMA 4.5% 20/08/2052	USD	11,250,047	10,839,600	0.36
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,081,058	0.07	GNMA 5% 20/09/2052 GNMA 4% 20/10/2052	USD USD	12,977,188 13,950,216	12,734,490 13,166,007	0.42 0.43
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,325,934	0.11	GNMA 5.5% 20/11/2052	USD	11,975,947	11,919,718	0.39
Amgen, Inc. 4.2% 22/02/2052	USD	1,540,000	1,263,358	0.04	GNMA 6% 20/01/2053 GNMA 5.5% 20/02/2053	USD USD	9,082,826 13,387,892	9,138,333 13,318,432	0.30 0.44
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	4,415,000	4,463,022	0.15	GNMA 5% 20/04/2053	USD	46,056,810	45,188,263	1.48
Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,187,091	0.40	GNMA 5.5% 20/04/2053 GNMA. Series 2011-4 'PA' 4%	USD	13,395,609	13,326,532	0.44
Bank of America Corp., FRN 5.202%					20/09/2040 GNMA, IO, FRN, Series 2017-176 'SC'	USD	158,240	152,480	0.00
25/04/2029 Bank of America Corp., FRN 2.572%	USD	5,970,000	5,899,459	0.19	1.043% 20/11/2047	USD	3,274,389	355,090	0.01
20/10/2032	USD	13,110,000	10,623,884	0.35	GNMA, IO, FRN, Series 2019-115 'SW' 0.943% 20/09/2049	USD	5,021,212	509,053	0.02
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,590,000	4,523,675	0.15	GNMA 4193 5% 20/07/2038	USD	7,651	7,714	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1'					GNMA 4746 4.5% 20/07/2040 GNMA 745151 4.5% 15/06/2040	USD USD	9,399 98,351	9,317 96,829	0.00
5.82% 25/10/2034	USD	18,074	15,292	0.00	GNMA 781769 5% 15/11/2033	USD	176,786	178,823	0.01
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	4,940,144	0.16	GNMA MA0628 5% 20/12/2042 GNMA MA1524 5% 20/12/2043	USD USD	77,336 85,818	78,454 87,058	0.00
Broadcom, Inc., 144A 3.137%					GNMA MA1998 5% 20/06/2044	USD	63,038	63,949	0.00
15/11/2035 BXP Trust, Series 2017-GM 'A', 144A	USD	4,510,000	3,431,013	0.11	GNMA MA2306 5% 20/10/2044 GNMA MA3246 4.5% 20/11/2045	USD USD	12,742 505,363	12,840 500,033	0.00
3.379% 13/06/2039 BXP Trust, FRN, Series 2017-GM 'B',	USD	4,355,000	3,906,223	0.13	Goldman Sachs Group, Inc. (The), FRN				
144A 3.425% 13/06/2039	USD	9,520,000	8,321,065	0.27	1.948% 21/10/2027 Goldman Sachs Group, Inc. (The), FRN	USD	1,645,000	1,458,649	0.05
Charter Communications Operating LLC 5.25% 01/04/2053	USD	6,000,000	4,811,816	0.16	4.223% 01/05/2029 Goldman Sachs Group, Inc. (The), FRN	USD	11,195,000	10,563,602	0.35
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	4,780,000	4,377,393	0.14	2.65% 21/10/2032	USD	7,130,000	5,780,718	0.19
Cheniere Energy Partners LP 3.25%					GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068%				
31/01/2032 CHL Mortgage Pass-Through Trust,	USD	4,335,000	3,561,799	0.12	10/05/2050 Independence Plaza Trust, Series	USD	2,000,000	1,763,047	0.06
Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,020	1,839	0.00	2018-INDP 'C', 144A 4.158%	HCD	4 100 000	2 772 5 4 4	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B'					10/07/2035 ITC Holdings Corp., 144A 2.95%	USD	4,100,000	3,773,544	0.12
4.573% 10/09/2058 Citigroup, Inc., FRN 3.98%	USD	2,480,000	2,043,886	0.07	14/05/2030 ITC Holdings Corp., 144A 5.4%	USD	2,570,000	2,205,779	0.07
20/03/2030	USD	6,315,000	5,835,466	0.19	01/06/2033	USD	2,300,000	2,276,000	0.07
Comcast Corp. 5.5% 15/11/2032 COMM Mortgage Trust, Series	USD	5,435,000	5,630,101	0.18	Kenvue, Inc., 144A 4.9% 22/03/2033 Kenvue, Inc., 144A 5.05%	USD	3,980,000	4,012,142	0.13
2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,325,529	0.08	22/03/2053	USD	367,000	370,911	0.01
COMM Mortgage Trust, Series					Kenvue, Inc., 144A 5.2% 22/03/2063 Kraft Heinz Foods Co. 4.625%	USD	466,000	470,689	0.02
2012-CR4 'AM' 3.251% 15/10/2045 Commonwealth Edison Co. 5.3%	USD	951,000	802,473	0.03	01/10/2039	USD	1,703,000	1,530,608	0.05
01/02/2053	USD	1,737,000	1,755,516	0.06	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452%	1165	1 000 005	722.044	
					15/09/2039	USD	1,889,925	723,841	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188%					Units of authorised UCITS or other co	llective inves	stment underta	kings	
15/08/2034	USD	5,117,000	4,707,330	0.15	Collective Investment Schemes - UCITS				
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,299,170	0.04	Luxembourg				
Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,300,771	0.08	JPMorgan Liquidity Funds - USD Standard Money Market VNAV <sup>†</sup>	USD	2,602	41,653,962	1.37
Morgan Stanley, FRN 1.593%			,,		JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
04/05/2027 Morgan Stanley, FRN 5.25%	USD	3,740,000	3,342,427	0.11	- JPM USD EIQUIUILY EVNAV X (UISL.)	USD	21,705,368	21,705,368	0.71
21/04/2034 Morgan Stanley, FRN 5.948%	USD	2,550,000	2,510,102	0.08				63,359,330	2.08
19/01/2038 Morgan Stanley Bank NA 4.754%	USD	3,390,000	3,342,198	0.11	Total Collective Investment Schemes - L	ICITS		63,359,330	2.08
21/04/2026 Nasdaq, Inc. 5.55% 15/02/2034	USD USD	3,120,000 4,425,000	3,070,975 4,430,699	0.10 0.15	Total Units of authorised UCITS or oth undertakings	ner collective	investment	63,359,330	2.08
Nasdaq, Inc. 5.95% 15/08/2053	USD	305,000	310,152	0.15	-			2.070.722.404	07.66
Nasdaq, Inc. 6.1% 28/06/2063	USD	455,000	462,081	0.01	Total Investments			2,978,722,494	97.66
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566%					Cash			40,223,342	1.32
10/05/2039 Rutgers The State University of New	USD	7,747,000	6,755,007	0.22	Other Assets/(Liabilities)			30,999,393	1.02
Jersey 3.915% 01/05/2119 Sabine Pass Liquefaction LLC 4.5%	USD	1,500,000	1,072,440	0.04	Total Net Assets			3,049,945,229	100.00
15/05/2030	USD	6,580,000	6,233,805	0.20	Total Net / Issues			3,049,943,229	100.00
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,124,040	0.07	†Related Party Fund.				
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,595,244	0.08	Geographic Allocation of Portfol	in as at 30 Iu	ine 2023	% of Net A	ccotc
Texas Instruments, Inc. 5.05% 18/05/2063	USD	1,950,000	1,926,848	0.06	United States of America	10 03 01 30 10	ille 2025	70 OF NEL A	41.16
T-Mobile USA, Inc. 5.65% 15/01/2053		2,000,000	2,003,871	0.06	Italy				11.15
Trans-Allegheny Interstate Line Co.,	USD	2 520 000	2 422 224	0.00	Supranational Japan				6.03 5.13
144A 3.85% 01/06/2025 UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474%	นวบ	2,530,000	2,433,236	0.08	United Kingdom Germany				5.07 4.50
15/11/2050	USD	2,230,000	2,025,057	0.07	Canada				4.14
UMBS 4% 01/05/2049	USD	29,926,776	28,510,017	0.93	Mexico				3.27
UMBS 4.5% 01/11/2049 UMBS 4% 01/01/2050	USD USD	18,749,874 28,582,196	18,350,241 27,307,874	0.60 0.90	Luxembourg France				2.18
UMBS 3% 01/01/2030	USD	14,989,801	13,365,419	0.44	China				1.91
UMBS 4% 01/11/2050	USD	3,492,117	3,327,099	0.11	Switzerland				1.56
UMBS 3% 01/08/2051	USD	8,539,312	7,581,031	0.25	Australia				1.23
UMBS 3.5% 01/10/2051 UMBS 2.5% 01/11/2051	USD USD	47,125,380 17,631,733	43,390,545 15.098.057	1.42 0.49	Cayman Islands Netherlands				0.90 0.86
UMBS 2.5% 01/12/2051	USD	3,568,026	3,048,612	0.49	Brazil				0.67
UMBS 3% 01/04/2052	USD	73,951,087	65,034,113	2.13	Spain				0.63
UMBS 3.5% 01/04/2052	USD	45,145,915	41,350,674	1.36	Ireland				0.62
UMBS 4.5% 01/08/2052 UMBS 5% 01/08/2052	USD USD	22,277,839 8,858,648	21,397,485 8,679,783	0.70 0.28	South Africa Denmark				0.49 0.45
UMBS 5% 01/09/2052	USD	46,475,246	45,495,924	1.49	Singapore				0.45
UMBS 4% 01/10/2052	USD	5,066,237	4,744,337	0.16	Bermuda				0.35
UMBS 5% 01/10/2052	USD USD	5,312,678	5,199,337 11,645,830	0.17	Saudi Arabia				0.33
UMBS 5.5% 01/12/2052 UMBS 6% 01/12/2052	USD	11,680,213 5,698,896	5,750,233	0.38 0.19	New Zealand Romania				0.29
UMBS 5.5% 01/06/2053	USD	17,837,276	17,734,319	0.58	Norway				0.29
UMBS 5.5% 01/07/2053	USD	14,890,000	14,804,054	0.49	Finland				0.27
UMBS 6% 01/07/2053 UMBS AL2922 4% 01/12/2042	USD USD	45,890,000 18,785	46,244,441 18,020	1.52	United Arab Emirates South Korea				0.25
UMBS AL2922 4% 01/12/2042 UMBS AL8468 4% 01/04/2046	USD	181,653	173,420	0.00 0.01	Hungary				0.21 0.21
UMBS AL8709 4% 01/05/2044	USD	49,038	47,042	0.00	Jersey				0.20
UMBS AL9514 4% 01/02/2043	USD	196,074	188,095	0.01	Belgium				0.18
UMBS AL9750 4% 01/03/2044 UMBS MA4078 2.5% 01/07/2050	USD USD	626,826	601,317 25,254,908	0.02	Indonesia Philippines				0.12
University of Southern California	นรม	29,675,668	23,234,906	0.83	Hong Kong				0.10
3.226% 01/10/2120	USD	1,250,000	766,694	0.02	Sweden				0.07
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,370,034	0.04	Total Investments  Cash and other assets/(liabilities)				<b>97.66</b> 2.34
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,111,429	0.17	Total			10	00.00
			845,043,335	27.71					
Total Bonds			1,003,446,770	32.90					
Total Transferable securities and mo		nstruments	1,003,446,770	32.90					
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## JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	6,050,000	6,081,313	(45,494)	0.20
Total To Be Announced Contrac	cts Long Positions			6,081,313	(45,494)	0.20
Net To Be Announced Contracts	5			6,081,313	(45,494)	0.20

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	28,688,256	USD	5,877,892	24/07/2023	Citihank	49,318	_
CAD	279,637	USD	211,032		Merrill Lynch	378	-
CHF	715,423,740	USD	788,500,986		BNP Paribas	9,818,844	0.32
CHE	1,439,002	USD	1,594,028		Goldman Sachs	11,711	
CHF	5,740,443	USD	6,365,184		Merrill Lynch	40,404	-
CHF	849,475	USD	940,995		Morgan Stanley	6,909	-
CHF	2,358,878	USD	2,614,310	05/07/2023		17,891	-
CHF	1,560,890	USD	1,732,732		Standard Chartered	9,019	-
CHF	905,188	USD	999,731		State Street	10,341	-
CHF	724,207,683	USD	805,857,516	03/08/2023	Morgan Stanley	4,902,894	0.16
CHF	229,753	USD	256,948	03/08/2023	RBC	263	-
CHF	545,830	USD	610,239		Standard Chartered	825	-
CZK	485,052,673	USD	21,982,959	24/07/2023	Citibank	299,140	0.01
EUR	5,988,696	USD	6,535,691	03/07/2023	Standard Chartered	3,965	-
EUR	5,540,676	USD	5,953,817	05/07/2023	Barclays	96,888	-
EUR	8,710,160	USD	9,388,886	05/07/2023	Citibank	123,058	0.01
EUR	802,980,509	USD	858,782,840	05/07/2023	HSBC	18,113,292	0.60
EUR	615,114	USD	660,722	05/07/2023	Morgan Stanley	11,014	-
EUR	111,118	USD	119,628	05/07/2023	RBC	1,719	-
EUR	46,518,480	USD	49,876,025	05/07/2023	Standard Chartered	924,554	0.03
EUR	15,473,236	USD	16,824,716	05/07/2023	State Street	72,855	-
EUR	41,000,000	USD	44,789,729		BNP Paribas	29,632	-
EUR	2,450,677	USD	2,653,173	24/07/2023		25,797	-
EUR	3,630,000	USD	3,923,470	24/07/2023	Morgan Stanley	44,683	-
EUR	2,500,000	USD	2,698,145	24/07/2023		34,743	-
EUR	873,688,364	USD	949,362,008	03/08/2023		6,248,619	0.21
EUR	7,213	USD	7,853		Morgan Stanley	36	-
EUR	7,040	USD	7,696		Standard Chartered	4	-
GBP	65,443	USD	81,647	05/07/2023		1,490	-
GBP	9,644,414	USD	11,930,514	05/07/2023	Morgan Stanley	321,337	0.01
GBP	2,000,000	USD	2,539,460		Standard Chartered	1,254	-
GBP	11,651,184	USD	14,704,358	03/08/2023		100,242	-
INR	1,761,216,872	USD	21,450,544	24/07/2023		2,985	-
KRW	14,929,845,514	USD	11,307,491	24/07/2023		34,175	-
MXN	40,747,778	USD	2,326,640	24/07/2023		49,725	-
PHP	647,527,111	USD	11,573,317		Goldman Sachs	138,354	0.01
SEK	1,159,229	USD	106,463		Standard Chartered	1,046	-
SEK	1,150,833	USD	105,822		BNP Paribas	1,065	-
USD	59,280,506	AUD	87,196,397	24/07/2023		1,236,347	0.04
USD	3,866,847	BRL	18,524,090		Standard Chartered	39,630	-
USD	108,116	CAD	142,672	24/07/2023		254	0.01
USD	15,296,004	CNH	108,854,427	24/07/2023		297,893	0.01
USD	65,003,110	CNH	464,530,423	24/07/2023		999,474	0.03
USD	2,193,946	EUR	2,000,000 22,729	24/07/2023	State Street	7,635	-
USD USD	28,966	GBP				85	0.01
USD USD	10,819,573 5,887,591	IDR JPY	161,080,175,239 831,057,367	24/07/2023	BNP Paribas	117,889 114,695	0.01
USD	5,887,591 187,247,078	JPY	26,061,889,012	24/07/2023		6,209,521	0.01
USD	216,448	JPY	30,000,000	24/07/2023		8,055	0.20
USD	11,706,256	KRW	14,880,993,239	24/07/2023		401,702	0.01
USD	17,257,175	NZD	27,947,576		BNP Paribas	157,803	0.01
USD	5,669,943	PHP	313,377,760		Goldman Sachs	1,953	0.01
USD	781	SEK	8,395		Merrill Lynch	2	_
USD	11,352,840	THB	399.881.090		Goldman Sachs	50.134	_
USD	15,854,108	ZAR	293,658,486	24/07/2023		303,459	0.01
445	13,03 1,100	ZDI.	275,050, 100	2 1/01/2023	54. 6.475		0.01
Total Unrealised	d Gain on Forward Currency Exc	change Contracts				51,497,000	1.69

# JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,944,785	USD	11,580,066	24/07/2023	Citibank	(300,405)	(0.01)
CAD	171,701	USD	129,981	24/07/2023	Morgan Stanley	(173)	-
CHF	257,749	USD	288,446	05/07/2023		(832)	-
CHF	414,252	USD	464,558		Goldman Sachs	(2,307)	-
CHF	255,377	USD	284,998	05/07/2023		(31)	-
CHF CHF	626,045	USD USD	698,724 545,720		Merrill Lynch	(139)	-
CHF	486,594 520,783	USD	545,720 584,322		State Street Morgan Stanley	(2,744) (1,298)	-
CHF	2,019,946	USD	2,266,899	03/08/2023		(5,542)	_
CHF	1,188	USD	1,334		Standard Chartered	(4)	-
CHF	192,354	USD	215,508		State Street	(165)	-
CNH	110,163,618	USD	15,190,268		BNP Paribas	(11,774)	-
EUR	1,807,963	USD	1,975,150		Goldman Sachs	(762)	-
EUR	157,492	USD	172,653		Morgan Stanley	(663)	-
EUR	853,856	USD	934,042	05/07/2023		(1,587)	-
EUR	24,402,995	USD	26,762,442		Standard Chartered	(113,112)	(0.01)
EUR	1,000,000	USD	1,094,505	24/07/2023		(1,350)	-
EUR EUR	3,000,000	USD USD	3,291,375 5,395,260	24/07/2023	BNP Paribas	(11,909) (17,660)	-
EUR	4,919,338 2,408,169	USD	2,639,982		Goldman Sachs	(6,008)	-
EUR	12,389,062	USD	13.588.628		Morgan Stanley	(37,893)	_
GBP	26,218	USD	33,468	05/07/2023		(162)	-
GBP	32,343	USD	41,204		Goldman Sachs	(107)	-
JPY	4,246,186,724	USD	30,157,131	24/07/2023	BNP Paribas	(661,215)	(0.02)
JPY	100,000,000	USD	706,682	24/07/2023	HSBC	(12,038)	-
KRW	45,516,046,714	USD	35,713,706	24/07/2023		(1,136,804)	(0.04)
SEK	9,869	USD	921		Morgan Stanley	(4)	-
SGD	15,380,610	USD	11,405,328	24/07/2023		(30,044)	(0.03)
THB	1,141,104,228	USD	33,031,443		Goldman Sachs	(777,939)	(0.03)
USD USD	104,249,741 111,956	CAD CAD	138,590,231 149,291	24/07/2023 24/07/2023		(526,638) (910)	(0.02)
USD	141,959	CAD	188,327		State Street	(419)	_
USD	256,141	CHF	229,753	03/07/2023		(208)	-
USD	1,674,195	CHF	1,505,183	05/07/2023		(5,394)	-
USD	2,351	CHF	2,126		Merrill Lynch	(21)	-
USD	2,755,676	CHF	2,491,829		Morgan Stanley	(24,881)	-
USD	2,524,698	CHF	2,271,345	05/07/2023		(9,828)	-
USD	1,225	CHF	1,100		State Street	(2)	-
USD	1,414,564	CHF	1,271,668	03/08/2023		(9,086)	-
USD	12,591,727	COP	53,223,593,631	24/07/2023		(60,213)	-
USD USD	5,495,616 2,140,012	EUR EUR	5,120,119 1,985,456	05/07/2023	Goldman Sachs	(95,819) (28,209)	-
USD	24,594,233	EUR	22,794,359	05/07/2023		(298,382)	(0.01)
USD	3,581,553	EUR	3,330,219		Morgan Stanley	(55,218)	(0.01)
USD	1,167	EUR	1,092	05/07/2023		(25)	-
USD	195,103	EUR	181,783	05/07/2023	Standard Chartered	(3,413)	-
USD	2,824	EUR	2,605	05/07/2023	State Street	(21)	-
USD	747,325,315	EUR	690,067,515	24/07/2023		(7,025,530)	(0.23)
USD	2,417,465	EUR	2,211,567	24/07/2023		(121)	
USD	66,597,796	EUR	62,000,000	24/07/2023		(1,177,822)	(0.04)
USD	21,741,282	EUR	20,217,585		State Street	(359,676)	(0.01)
USD USD	29,486 1,696,991	EUR EUR	26,972 1,562,421	03/08/2023	Morgan Stanley	(15) (11,932)	-
USD	6,619,567	EUR	6,056,299		Standard Chartered	(4,606)	-
USD	518,755	EUR	475,745		State Street	(1,599)	-
USD	40,091	GBP	32,298	05/07/2023		(938)	-
USD	65,455	GBP	52,593		Merrill Lynch	(1,357)	-
USD	126,237,980	GBP	99,816,336	24/07/2023		(582,955)	(0.02)
USD	134,830	GBP	106,671	24/07/2023		(700)	-
USD	83,177	GBP	66,675	24/07/2023		(1,536)	-
USD	25,608	GBP	20,264		Morgan Stanley	(140)	-
USD	90,010,353	MXN	1,556,974,495		Goldman Sachs	(790,671)	(0.03)
USD Total Unrealised	28,160,678	PHP	1,571,450,430	24/07/2023	Goldman Sachs	(261,780)	(0.01)
	Loss on Forward Currency Exc					(14,474,736)	(0.48)
Net Unrealised G	ain on Forward Currency Exch	ange Contracts				37,022,264	1.21

## JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023 Canada 10 Year Bond, 20/09/2023	(1,120) 115	CAD	(293,537,246) 10,592,185	22,932 26,074	-
Euro-Bobl, 07/09/2023 Euro-Bund, 07/09/2023 Euro-Schatz, 07/09/2023	(1,201) (2,170) (856)	EUR EUR EUR	(151,536,344) (315,932,255) (97,964,347)	229,511 343,367 81,791	0.01
Japan 10 Year Bond, 12/09/2023 US 5 Year Note, 29/09/2023	(192) (689)	JPY USD	(197,476,979) (73,741,840)	146,230 940,238	0.01 0.03
US 10 Year Note, 20/09/2023 US 10 Year Ultra Bond, 20/09/2023	595 (485)	USD USD	66,700,430 (57,294,414)	85,589 46,135	<u>-</u>
Total Unrealised Gain on Financial Futures Contracts				1,921,867	0.06
Euro-BTP, 07/09/2023 Euro-Buxl 30 Year Bond, 07/09/2023 Euro-OAT, 07/09/2023	331 441 268	EUR EUR EUR	41,819,997 66,601,408 37,433,629	(137,352) (279,312) (122,916)	(0.01) (0.01)
Long Gilt, 27/09/2023 US 2 Year Note, 29/09/2023 US Long Bond, 20/09/2023 US Ultra Bond. 20/09/2023	322 (203) (105) 236	USD	38,870,233 (41,273,230) (13,257,891) 31,896,875	(251,567) (424,051) (38,391) (1,392)	(0.01) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,254,981)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				666,886	0.02

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
450,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
50 000 000	FUE	~···	Receive fixed 2.52%	20/09/2028	134,412	-
50,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	141,034	_
300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week	21/00/2033	141,054	
			Receive fixed 2.745%	20/09/2028	521,985	0.02
500,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week	20/00/2020	1 420 445	0.05
980,000,000	CNV	Citigroup	Receive fixed 2.92% Pay floating CNREPOFIX=CFXS 1 week	20/09/2028	1,430,465	0.05
700,000,000	CIVI	Citigroup	Receive fixed 3.035%	20/09/2028	3,525,623	0.12
Total Market Valu	ue on Intere	st Rate Swap Contracts -	Assets		5,753,519	0.19
54,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month			
			Receive fixed 2.561%	15/03/2033	(2,499,536)	(0.08)
62,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.836%	15/03/2033	(1,233,730)	(0.04)
43,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month	13/03/2033	(1,233,730)	(0.04)
			Receive fixed 2.953%	20/09/2033	(244,067)	(0.01)
Total Market Valu	ue on Intere	st Rate Swap Contracts -	Liabilities		(3,977,333)	(0.13)
Net Market Value	on Interest	Rate Swap Contracts - A	Assets		1,776,186	0.06
					,,	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marker listing	et instrumer	nts admitted to	an official exch	ange	<i>India</i> Indian Railway Finance Corp. Ltd., Reg. S				
Bonds					3.57% 21/01/2032 JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD USD	3,392,000 3,964,000	2,962,013 3,508,475	0.37 0.44
Argentina							_	6,470,488	0.81
YPF SA, Reg. S 6.95% 21/07/2027	USD	4,540,000 -	3,687,070	0.46	Indonesia		-		
Austria		=	3,687,070	0.46	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,877,000	4,041,838	0.51
Austria Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	1,958,215	0.24	Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,078,000	2,900,092	0.36
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,849,000 -	3,879,980	0.49	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	5,364,000	5,086,768	0.64
Canada		-	5,838,195	0.73	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	2,700,000	2,204,245	0.28
MEGlobal Canada ULC, Reg. S 5%	USD	3,030,000	2,974,854	0.37	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,600,000	4,432,407	0.55
18/05/2025 MEGlobal Canada ULC, Reg. S 5.875%				0.37	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,693,778	0.21
18/05/2030	USD	1,590,000	1,609,899	0.20			-	20,359,128	2.55
Cayman Islands		=	4,584,753	0.57	Isle of Man		-		
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1.795.000	565,694	0.07	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,880,000	7,317,734	0.92
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	7,713,000	2,361,398	0.30				7,317,734	0.92
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3.200.000	915,050	0.11	<i>Israel</i> Energean Israel Finance Ltd., Reg. S.		_		
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,982,000	4,943,509	0.62	144A 4.875% 30/03/2026 Energean Israel Finance Ltd., Reg. S.	USD	2,551,000	2,373,272	0.30
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,870,000	2,681,943	0.34	144A 5.375% 30/03/2028 Israel Electric Corp. Ltd., Reg. S 7.75%	USD	1,113,000	1,004,232	0.12
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,905,000	3,208,036	0.40	15/12/2027	USD	4,060,000	4,324,087	0.54
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,017,000	818,558	0.10	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	880,000	862,400	0.11
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	9,083,000	6,767,645	0.85	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A 6.75%	USD	2,412,000	2,324,565	0.29
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,820,000	3,723,392	0.47	30/06/2030	USD	7,497,782	7,006,407	0.88
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,700,000	2,506,180	0.47				17,894,963	2.24
QNB Finance Ltd., Reg. S 2.625% 12/05/2025 Saudi Electricity Sukuk Programme Co.,	USD	6,410,000	6,088,872	0.76	Jersey Galaxy Pipeline Assets Bidco Ltd., Reg. S		_		
Reg. S 5.684% 11/04/2053 Termocandelaria Power Ltd., Reg. S	USD	2,345,000	2,328,820	0.29	2.94% 30/09/2040 Galaxy Pipeline Assets Bidco Ltd., Reg. S	USD	3,425,159	2,756,731	0.34
7.875% 30/01/2029	USD	5,851,250	5,294,387	0.66	3.25% 30/09/2040	USD	6,900,000	5,357,686	0.67
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	10,810,000	9,334,443	1.17			_	8,114,417	1.01
			51,537,927	6.45	<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S				
Chile Chile Electricity PEC SpA, Reg. S 0%		_			3.5% 14/04/2033 KazMunayGas National Co. JSC, Reg. S	USD	5,160,000	4,005,285	0.50
25/01/2028 Corp. Nacional del Cobre de Chile, Reg. S	USD	7,130,000	5,543,575	0.69	6.375% 24/10/2048	USD	2,400,000	2,053,666	0.26
5.125% 02/02/2033	USD	3,682,000	3,635,006	0.46			_	6,058,951	0.76
		_	9,178,581	1.15	Kuwait Burgan Bank SAK, Reg. S, FRN 2.75%				
Georgia TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,653,000	2,626,470	0.33	15/12/2031	USD	3,597,000	2,726,076	0.34
		_	2,626,470	0.33			-	2,726,076	0.34
Hong Kong		-			Luxembourg EIG Pearl Holdings SARL, Reg. S 4.387%				
AIA Group Ltd., Reg. S 3.2% 16/09/2040 AIA Group Ltd., Reg. S, FRN 2.7%	USD	4,685,000	3,572,185	0.45	30/11/2046 Greensaif Pipelines Bidco Sarl, Reg. S	USD	14,567,000	11,444,564	1.43
Perpetual Airport Authority, Reg. S, FRN 2.1%	USD	7,772,000	6,914,596	0.86	6.51% 23/02/2042 Millicom International Cellular SA, Reg. S	USD	10,476,000	10,841,109	1.36
Perpetual Airport Authority, Reg. S, FRN 2.4%	USD	2,922,000	2,667,933	0.33	5.125% 15/01/2028	USD	1,565,100	1,374,718	0.17
Perpetual Bank of East Asia Ltd. (The), Reg. S, FRN	USD	2,550,000	2,256,750	0.28	Malaria		_	23,660,391	2.96
5.825% Perpetual GLP China Holdings Ltd., Reg. S 2.95%	USD	2,778,000	2,440,612	0.31	Malaysia Petronas Capital Ltd., Reg. S 3.5%		2 700 000	2574.040	
29/03/2026 Xiaomi Best Time International Ltd.,	USD	5,783,000	3,605,436	0.45	21/04/2030	USD	2,780,000	2,574,060	0.32
Reg. S 4.1% 14/07/2051	USD	5,369,000	3,160,790	0.40	Mauritius		-	2,574,060	0.32
		_	24,618,302	3.08	Greenko Power II Ltd., Reg. S 4.3%	licu	2 771 270	2 415 702	0.30
Hungary OTP Bank Nyrt., Reg. S, FRN 8.75%					13/12/2028 Greenko Solar Mauritius Ltd., Reg. S 5 05% 20/07/2026	USD	2,771,370	2,415,702	0.30
15/05/2033	USD	USD 3,720,000	3,738,600	0.47	5.95% 29/07/2026 HTA Group Ltd., Reg. S 7% 18/12/2025	USD USD	4,191,000 4,484,000	3,939,540 4,254,868	0.49 0.53
		-	3,738,600	0.47	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,135,000	5,368,125	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Network i2i Ltd., Reg. S, FRN 3.975%					Singapore				
Perpetual Network i2i Ltd., Reg. S, FRN 5.65%	USD	3,010,000	2,701,475	0.34	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,106,930	0.27
Perpetual	USD	8,095,000	7,882,506	0.99	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 Medco Bell Pte. Ltd., Reg. S 6.375%	USD	2,920,000	2,024,472	0.25
Maria		-	26,562,216	3.32	30/01/2027 Medco Oak Tree Pte. Ltd., Reg. S 7.375%	USD	1,820,000	1,705,405	0.21
Mexico Alpek SAB de CV, Reg. S 3.25% 25/02/2031	HCD	( 57( 000	E 257 152	0.77	14/05/2026	USD	1,809,000	1,781,228	0.22
America Movil SAB de CV 6.125% 30/03/2040	USD	6,576,000 4.000.000	5,356,152 4,235,305	0.67	6 44.6		-	7,618,035	0.95
Banco Mercantil del Norte SA, Reg. S,	USD	4,100,000	3,948,722	0.53	South Africa Absa Group Ltd., Reg. S, FRN 6.375%	uco	5 452 000	4701.054	
FRN 6.75% Perpetual Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	1,886,438	0.49	Perpetual	USD	5,152,000	4,781,056	0.60
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,164,574	0.24	South Korea		-	4,781,056 ——————	0.60
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	2,840,000	1,947,530	0.27	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	10,218,000	9,132,143	1.14
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,745,000	2,390,021	0.30	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,162,000	2,819,981	0.35
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,740,000	5.894.859	0.30	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	6,756,000	6,500,724	0.81
3,67370 177 037 20 1 1	435	-	27,823,601	3.48	Kookmin Bank, Reg. S 4.5% 01/02/2029 Kyobo Life Insurance Co. Ltd., Reg. S,	USD	2,700,000	2,540,871	0.32
Могоссо		-			FRN 5.9% 15/06/2052 Shinhan Card Co. Ltd., Reg. S 2.5%	USD	8,125,000	7,982,812	1.00
OCP SA, Reg. S 6.875% 25/04/2044	USD	5,174,000	4,764,519	0.60	27/01/2027 Shinhan Financial Group Co. Ltd., Reg. S,	USD	3,800,000	3,396,074	0.43
		_	4,764,519	0.60	FRN 3.34% 05/02/2030 SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD USD	5,000,000 2,330,000	4,778,355 2,347,775	0.60 0.29
Netherlands Braskem Netherlands Finance BV, Reg. S					3. 1. 1,1111, mei, neg. 3 01370 1770172033	035	_	39,498,735	4.94
7.25% 13/02/2033 IHS Netherlands Holdco BV, Reg. S 8%	USD	3,318,000	3,268,188	0.41	Spain		-		
18/09/2027 MV24 Capital BV, Reg. S 6.748%	USD	6,700,000	6,123,800	0.76	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,172,639	3,850,720	0.48
01/06/2034 Prosus NV, Reg. S 4.987% 19/01/2052	USD USD	4,431,590 4,527,000	3,985,382 3,246,959	0.50 0.41			-	3,850,720	0.48
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,839,000	7,005,960	0.88	Supranational		=		
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	7,310,000	4,795,622	0.60	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,836,000	3,570,357	0.44
		=	28,425,911	3.56	Banque Ouest Africaine de Developpement, Reg. S 2.75%	FUD	4 403 000	2 510 127	0.44
Nigeria		_			22/01/2033 Eastern & Southern African Trade &	EUR	4,403,000	3,510,136	0.44
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,080,000	4,308,094	0.54	Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,135,000	3,260,199	0.41
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026 United Bank for Africa plc, Reg. S 6.75%	USD	2,217,000	1,867,645	0.23				10,340,692	1.29
19/11/2026	USD	3,655,000	3,128,680	0.39	<i>Turkey</i> Hyundai Assan Otomotiv Sanayi ve				
		_	9,304,419	1.16	Ticaret A/S, Reg. S 1.625% 12/07/2026 Mersin Uluslararasi Liman Isletmeciligi	USD	2,900,000	2,519,012	0.32
Norway DNO ASA, Reg. S, 144A 7.875%					A/S, Reg. S 5.375% 15/11/2024 Turkey Government Bond 9.875%	USD	2,588,000	2,511,485	0.31
09/09/2026	USD	3,714,000 _	3,467,836	0.43	15/01/2028 Turkiye Ihracat Kredi Bankasi A/S, Reg. S	USD	1,897,000	1,936,173	0.24
		=	3,467,836	0.43	9.375% 31/01/2026 USD Turkiye Petrol Rafinerileri A/S, Reg. S	2,111,000	2,104,950	0.26	
Peru Fenix Power Peru SA, Reg. S 4.317%					4.5% 18/10/2024	USD	1,802,000	1,725,451	0.22
20/09/2027 Orazul Energy Peru SA, Reg. S 5.625%	USD	4,377,176	4,112,642	0.52			-	10,797,071	1.35
28/04/2027 Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD USD	6,675,000 5,205,000	6,013,140 4,191,565	0.75 0.52	United Arab Emirates Abu Dhabi National Energy Co. PJSC,		3 530 000	2512440	
		_	14,317,347	1.79	Reg. S 4.696% 24/04/2033 Abu Dhabi National Energy Co. PJSC,	USD	3,528,000	3,512,449	0.44
Philippines Globe Telecom, Inc., Reg. S, FRN 4.2%		_			Reg. S 3.4% 29/04/2051 Aldar Investment Properties Sukuk Ltd.,	USD	2,270,000	1,696,789	0.21
Perpetual Philippine National Bank, Reg. S 3.28%	USD	1,962,000	1,827,112	0.23	Reg. S 4.875% 24/05/2033 DP World Ltd., Reg. S 4.7% 30/09/2049	USD USD	4,224,000 2,400,000	4,197,600 2,031,288	0.52 0.25
27/09/2024 Rizal Commercial Banking Corp., Reg. S,	USD	2,547,000	2,469,137	0.31	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,099,000	2,129,792	0.27
FRN 6.5% Perpetual	USD	1,770,000	1,575,167	0.19	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	206,557	0.03
		_	5,871,416	0.73	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,930,000	2,445,609	0.31
<i>Qatar</i> QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,878,440	0.36	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,609,000	7,006,672	0.88
J. J. 10 11 11 11 11 11 11 11 11 11 11 11 11	-	_	2,878,440	0.36				23,226,756	2.91
Saudi Arabia		-					=		
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	3,770,000	3,142,239	0.39					
		_	3,142,239	0.39					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom					Colombia				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	6,094,000	5,447,731	0.68	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,855,000	3,564,832	0.45
Energean plc, Reg. S 6.5% 30/04/2027 Standard Chartered plc, Reg. S, FRN 0%	USD	6,635,000	6,056,428	0.76	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	4,101,000	3,161,003	0.39
06/07/2034	USD	5,441,000	5,440,707	0.68			-	6,725,835	0.84
W 2 160 / C4 - 1		-	16,944,866	2.12	Dominican Republic		-		
United States of America GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,199,000	3,892,139	0.49	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,540,000	6,735,633	0.84
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,518,781	0.32				6,735,633	0.84
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD USD	2,030,000 18,970,000	1,687,382 18,815,128	0.21	Guatemala CT Trust, Reg. S 5.125% 03/02/2032	USD	6,903,000	5,571,254	0.70
US Treasury 4% 29/02/2028 US Treasury 4.125% 15/11/2032	USD	9,300,000	9,477,281	2.35 1.19			_	5,571,254	0.70
US Treasury 3.5% 15/02/2033 US Treasury 3.375% 15/05/2033	USD USD	10,480,000 10,480,000	10,179,519 10,076,356	1.27 1.26	India		-		
			56,646,586	7.09	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	6,808,000	5,913,882	0.74
Virgin Islands, British CAS Capital No. 1 Ltd., Reg. S, FRN 4%		-					<del>-</del>	5,913,882	0.74
Perpetual Champion Path Holdings Ltd., Reg. S	USD	7,788,000	6,468,168	0.81	Jersey Galaxy Pipeline Assets Bidco Ltd., Reg. S		-		
4.5% 27/01/2026 Champion Path Holdings Ltd., Reg. S	USD	5,150,000	4,545,699	0.57	1.75% 30/09/2027	USD	4,529,388	4,182,938	0.52
4.85% 27/01/2028 Elect Global Investments Ltd., Reg. S, FRN	USD	3,436,000	2,783,160	0.35			_	4,182,938	0.52
4.1% Perpetual ENN Clean Energy International	USD	4,880,000	4,395,904	0.55	Luxembourg Acu Petroleo Luxembourg SARL, Reg. S				
Investment Ltd., Reg. S 3.375% 12/05/2026	USD	4,496,000	4,163,709	0.52	7.5% 13/07/2035 Guara Norte SARL, Reg. S 5.198%	USD	5,844,014	5,041,579	0.63
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	7,184,810	0.90	15/06/2034 Kenbourne Invest SA, Reg. S 6.875%	USD	3,563,060	3,124,002	0.39
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,093,197	0.26	26/11/2024 Kenbourne Invest SA, Reg. S 4.7%	USD	3,664,000	3,192,278	0.40
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	6,218,000	5,542,048	0.69	22/01/2028 Tierra Mojada Luxembourg II Sarl, Reg. S	USD	4,683,000	3,146,645	0.40
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,260,000	4,889,080	0.61	5.75% 01/12/2040	USD	12,540,535	10,740,820	1.34
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	3,796,639	0.48	Malaysia		-	25,245,324	3.16
		_	45,862,414	5.74	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,726,469	0.22
Total Bonds			547,110,981	68.44			_	1,726,469	0.22
Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	547,110,981	68.44	Mexico		-		
Transferable securities and money mark	et instrume	nts dealt in on	another regulate	ed	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,130,000	2,144,118	0.27
market			, and the second		Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,263,000	2,024,253	0.25
Bonds					Axtel SAB de CV, Reg. S 6.375% 14/11/2024 BBVA Bancomer SA, Reg. S, FRN 5.125%	USD	11,078,000	11,307,204	1.42
Argentina YPF SA, Reg. S 7% 30/09/2033	USD	3,875,608	2,902,119	0.36	18/01/2033 BBVA Bancomer SA, Reg. S, FRN 8.45%	USD	9,855,000	8,558,996	1.07
		-	2,902,119	0.36	29/06/2038 Braskem Idesa SAPI, Reg. S 6.99%	USD	3,290,000	3,288,075	0.41
Bermuda Tengizchevroil Finance Co. International		-			20/02/2032 Cometa Energia SA de CV, Reg. S 6.375%	USD	8,509,000	5,679,460	0.71
Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,349,517	0.29	24/04/2035 Electricidad Firme de Mexico Holdings SA	USD	4,861,962	4,718,871	0.59
		_	2,349,517	0.29	de CV, Reg. S 4.9% 20/11/2026 Minera Mexico SA de CV, Reg. S 4.5%	USD	4,848,000	4,263,816	0.53
Brazil Prumo Participacoes e Investimentos					26/01/2050 Trust Fibra Uno, REIT, Reg. S 4.869%	USD	5,103,000	3,944,058	0.49
S/A, Reg. S 7.5% 31/12/2031	USD	9,747,423	9,103,898	1.14	15/01/2030 Trust Fibra Uno, REIT, Reg. S 6.95%	USD	1,117,000	988,539	0.13
		-	9,103,898	1.14	30/01/2044	USD	2,039,000	1,735,445	0.22
Cayman Islands Energuate Trust, Reg. S 5.875%	Heb	5 721 000	5 240 270	0.44	Nada salam da		-	48,652,835	6.09
03/05/2027 Rutas 2 and 7 Finance Ltd., Reg. S 0%	USD	5,721,000	5,269,270	0.66	Netherlands Braskem Netherlands Finance BV, Reg. S	USD	9 030 000	4 030 009	0.07
30/09/2036	USD	11,033,999	7,218,166 12,487,436	0.90	4.5% 31/01/2030 Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,030,000 8,484,440	6,920,908 7,637,226	0.87
Chile		-		1.56	L/  UJ  LULU	นวบ	0,404,44U -	14,558,134	0.95 1.82
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,659,958	4,158,400	0.52	Paraguay		-		1.02
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,615,000	2,183,500	0.27	Banco Continental SAECA, Reg. S 2.75%		3,468,000	3,128,708	0.39
Falabella SA, Reg. S 3.375% 15/01/2032	USD	4,310,000	3,391,711	0.43		USD	_	3,128,708	0.39
		-	9,733,611	1.22			_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028 Minsur SA, Reg. S 4.5% 28/10/2031	USD USD	1,822,080 4,552,000	1,753,752 3,935,864	0.22 0.49
			5,689,616	0.71
Singapore ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	2,699,000	2,692,050	0.34
			2,692,050	0.34
South Korea Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	2,090,000	1,702,135	0.21
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	1,981,362	0.25
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	5,000,000	4,700,871	0.59
			8,384,368	1.05
Spain AI Candelaria Spain SA, Reg. S 7.5%				
15/12/2028 AI Candelaria Spain SA, Reg. S 5.75%	USD	7,230,076	6,776,461	0.85
15/06/2033 EnfraGen Energia Sur SA, Reg. S 5.375%	USD	6,252,000	4,635,389	0.58
30/12/2030	USD	8,062,000	5,246,346	0.65
Supranational			16,658,196	2.08
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,058,000	4,354,604	0.55
			4,354,604	0.55
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	5,800,000	5,361,230	0.67
			5,361,230	0.67
United States of America Hyundai Capital America, Reg. S 1.65%				
17/09/2026 Hyundai Capital America, Reg. S 3.5%	USD	1,070,000	943,021	0.12
02/11/2026 Ste Transcore Holdings, Inc., Reg. S	USD	6,000,000	5,561,713	0.69
3.375% 05/05/2027	USD	4,373,000	4,157,164	0.52
Virgin Islands, British			10,661,898	1.33
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	4,490,000	4,163,958	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,400,000	2,522,833	0.32
			6,686,791	0.84
Total Bonds			219,506,346	27.46
Total Transferable securities and money dealt in on another regulated market	market inst	ruments	219,506,346	27.46
Units of authorised UCITS or other collec	tivo invoctm	ent undertaki	nge –	
Collective Investment Schemes - UCITS	tive investin	iene anaertaki	1163	
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	848	13,569,908	1.69
			13,569,908	1.69
Total Collective Investment Schemes - UCIT	-S		13,569,908	1.69
Total Units of authorised UCITS or other undertakings	collective in	vestment	13,569,908	1.69
Total Investments			780,187,235	97.59
Cash		•	2,471,152	0.31
Other Assets/(Liabilities)			16,771,480	2.10
Total Net Assets			799,429,867	100.00

Communication of Postfolia and 20 June 2022	0/ - 6 N - 4 A 4 -
Geographic Allocation of Portfolio as at 30 June 2023 Mexico	% of Net Assets
United States of America	9.57
Cayman Islands	8.42
Luxembourg	8.01
Virgin Islands, British	7.81
South Korea	6.58
Netherlands	5.99
	5.38
Mauritius	3.32
Hong Kong United Arab Emirates	3.08
	2.91
Spain	2.56
Indonesia	2.55
Peru	2.50
Chile	2.37
Israel	2.24
United Kingdom	2.12
Supranational	1.84
India	1.55
Jersey	1.53
Turkey	1.35
Singapore	1.29
Nigeria	1.16
Brazil	1.14
Isle of Man	0.92
Dominican Republic	0.84
Colombia	0.84
Argentina	0.82
Kazakhstan	0.76
Philippines	0.73
Austria	0.73
Guatemala	0.70
Thailand	0.67
South Africa	0.60
Morocco	0.60
Canada	0.57
Malaysia	0.54
Hungary	0.47
Norway	0.43
Saudi Arabia	0.39
Paraguay	0.39
Qatar	0.36
Kuwait	0.34
Georgia	0.33
Bermuda	0.29
Total Investments	97,59
Cash and other assets/(liabilities)	2.41
Total	100.00

## JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD AUD	27,993 7,641,065	USD USD	18,165 4,959,143	05/07/2023	HSBC Merrill Lynch	458 124,218	0.02
AUD	7,682,707	USD	5,088,923	03/08/2023		26,953	0.02
CHF	1,756	USD	1,958	03/07/2023		205.734	- 0.04
CHF CHF	20,819,418 56,814	USD USD	22,946,026 62,945	05/07/2023	BNP Paribas HSBC	285,736 452	0.04
CHF	35,762	USD	39,723	05/07/2023	Merrill Lynch	183	-
CHF CHF	113,309 92,665	USD USD	124,990 103.095	05/07/2023	Morgan Stanley	1,447 307	-
CHF	20,797,978	USD	23,142,807	03/08/2023	Morgan Stanley	140,814	0.02
EUR EUR	115,439 657,125	USD USD	125,982 710,253		Standard Chartered BNP Paribas	76 7,361	=
EUR	430,578	USD	464,527		Goldman Sachs	5,687	-
EUR	241,809,182	USD	258,547,959	05/07/2023		5,520,139	0.69
EUR EUR	901,459 161,915	USD USD	963,984 174,247		Merrill Lynch Morgan Stanley	20,456 2,573	-
EUR	208,423	USD	223,961	05/07/2023	Standard Chartered	3,648	-
EUR EUR	40,999 611.646	USD USD	43,774 654,634		State Street Morgan Stanley	1,000 13,729	-
EUR	223,198,806	USD	242,530,948	03/08/2023	e ,	1,596,318	0.20
GBP	5,729	USD	7,108		Goldman Sachs	170	-
GBP GBP	25,183 5,931	USD USD	31,338 7,495	05/07/2023 05/07/2023	Merrill Lynch	654 40	-
GBP	3,649,800	USD	4,514,899		Morgan Stanley	121,652	0.02
GBP GBP	3,363,169 29,569	USD USD	4,244,482 37,349	03/08/2023 03/08/2023		28,935 222	-
SEK	9,445,755	USD	864,948	05/07/2023	Morgan Stanley	11,076	-
SEK SEK	9,698,000 18,985,647	USD USD	891,204 1,745,771	05/07/2023	RBC BNP Paribas	8,213 17,568	-
SGD	15,515	USD	11,463		BNP Paribas	3	-
SGD	4,205,994	USD	3,108,287	05/07/2023		129	-
SGD USD	4,252,906 22,694	USD AUD	3,138,317 33,515		Goldman Sachs Morgan Stanley	8,299 397	-
USD	8,768	AUD	12,994	05/07/2023	Standard Chartered	124	-
USD USD	26,989 23,851,038	EUR EUR	24,687 21,756,697	05/07/2023	HSBC Morgan Stanley	30 91,603	0.01
USD	83,314	EUR	75,959		Morgan Stanley	232	-
USD USD	430,336 2,084	GBP SEK	336,182 22,385		Morgan Stanley BNP Paribas	3,264 7	-
USD	13,598	SGD	18,268	05/07/2023		97	-
USD Total Uproalised	7,208 d Gain on Forward Currency Exc	SGD	9,731	05/07/2023	State Street	17	
Total unrealised	d dain on Folward currency Exc	inange contracts				8,044,289	
AUD	27,196	USD	18,723	05/07/2023		(630)	-
AUD AUD	11,864 36,357	USD USD	8,030 24,725		Goldman Sachs Merrill Lynch	(138) (538)	-
AUD	2,698	USD	1,843	05/07/2023	State Street	(48)	-
AUD CHF	80,000 77,032	USD USD	53,508 86,647	03/08/2023 05/07/2023		(236) (690)	-
CHF	77,616	USD	86,839	05/07/2023	HSBC	(229)	-
EUR EUR	458,200 895,557	USD USD	501,076 981,533	05/07/2023 05/07/2023		(698) (3,539)	=
EUR	5,920	USD	6,477		Merrill Lynch	(12)	-
EUR	536,370	USD	587,287		Morgan Stanley	(1,543)	-
EUR GBP	197,003 7,723	USD USD	216,711 9,890	05/07/2023	Standard Chartered HSBC	(1,574) (79)	-
GBP	13,417	USD	17,169	05/07/2023	Morgan Stanley	(124)	-
SEK SEK	48,763 42,346	USD USD	4,543 3,953	05/07/2023 05/07/2023		(21) (26)	-
SEK	98,781	USD	9,291	05/07/2023	Morgan Stanley	(129)	-
SGD SGD	9,232 50,163	USD USD	6,871 37,422	05/07/2023	Barclays Goldman Sachs	(48) (349)	-
USD	11,739	AUD	17,956	05/07/2023	HSBC	(206)	-
USD	10,886	AUD	16,428		Morgan Stanley	(53)	-
USD USD	9,516 86,612	CHF CHF	8,645 78,107	05/07/2023	Morgan Stanley RBC	(131) (545)	-
USD	430,888	CHF	387,886	05/07/2023	Standard Chartered	(1,942)	-
USD USD	48,906 1,964	CHF CHF	43,948 1,756	03/08/2023 03/08/2023	Goldman Sachs RBC	(295) (2)	-
USD	30,354	CHF	27,151	03/08/2023	Standard Chartered	(41)	-
USD USD	42,316 148,774	CHF EUR	37,864 138,518		State Street BNP Paribas	(73) (2,495)	-
USD	806,333	EUR	749,439	05/07/2023		(12,093)	-
USD	145,930	EUR	135,857	05/07/2023	Morgan Stanley	(2,433)	-
USD USD	16,376 112,794	EUR EUR	15,238 104,863	05/07/2023 05/07/2023	RBC Standard Chartered	(265) (1,721)	-
USD	193,665	EUR	178,627	05/07/2023	State Street	(1,405)	-
USD USD	4,444,318 64,138	EUR EUR	4,149,423 58,828	17/07/2023	HSBC Merrill Lynch	(89,871) (205)	(0.01)
USD	73,713	EUR	67,428	03/08/2023	Morgan Stanley	(37)	-
USD USD	126,178 804,540	EUR EUR	115,439 740,392		Standard Chartered State Street	(84) (5,275)	-
שכט	004,540	EUR	740,372	03/00/2023	שנמוכ שוו ככו	(3,2/3)	-

#### JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37.340	GBP	29.569	03/07/2023	State Street	(222)	_
USD	10,432	GBP	8,434	, . ,	Merrill Lynch	(281)	-
USD	8,582	GBP	6,793	03/08/2023	Barclays	(50)	-
USD	20,613	SEK	222,462	05/07/2023	Merrill Lynch	(19)	-
USD	9,541	SEK	103,150	05/07/2023	Morgan Stanley	(25)	-
USD	3,758	SEK	40,879	03/08/2023	BNP Paribas	(39)	-
USD	6,756	SGD	9,157	03/08/2023	BNP Paribas	(18)	-
Total Unrealised Lo	oss on Forward Currency Exch	nange Contracts				(130,477)	(0.01)
Net Unrealised Gai	7,913,812	0.99					

#### Financial Futures Contracts

Security Description	Number of Contracts Cu	Global Exposure urrency USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	(3) US	SD (336,305)	70	-
Total Unrealised Gain on Financial Futures Contracts			70	
US 5 Year Note, 29/09/2023 US Long Bond, 20/09/2023	181 US (2) US	- /- /	(12,019) (219)	-
Total Unrealised Loss on Financial Futures Contracts			(12,238)	-
Net Unrealised Loss on Financial Futures Contracts			(12,168)	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money n	narket instrur	ments admitted t	o an official exch	ange	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	7,350,000	6,623,306	0.39
Bonds					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	5,030,000	5,021,147	0.30
Angola					0.023 /0 23/ 03/ 2033	dJD		18,992,611	1.12
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,725,000	9,535,061	0.56	Chile		_		1.12
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3.900.000	3,311,459	0.20	Chile Government Bond 2.55% 27/01/2032	USD	24,400,000	20,824,966	1.23
Angola Government Bond, Reg. S		8,441,000			Chile Government Bond 3.1% 22/01/2061	USD	13.600.000	8,824,242	
8.75% 14/04/2032 Angola Government Bond, Reg. S	USD		7,112,750	0.42	Corp. Nacional del Cobre de Chile,		-,,		0.52
9.375% 08/05/2048 Angola Government Bond, Reg. S	USD	6,287,000	4,982,919	0.29	Reg. S 5.125% 02/02/2033 Empresa de los Ferrocarriles del	USD	3,078,000	3,038,715	0.18
9.125% 26/11/2049	USD	1,700,000 _	1,313,250	0.08	Estado, Reg. S 3.068% 18/08/2050 Empresa de los Ferrocarriles del	USD	4,164,000	2,548,410	0.15
		_	26,255,439	1.55	Estado, Reg. S 3.83% 14/09/2061 Empresa Nacional del Petroleo,	USD	1,990,000	1,357,805	0.08
Argentina Argentina Government Bond 1.5%					Reg. S 5.25% 06/11/2029 GNL Quintero SA, Reg. S 4.634%	USD	7,380,000	7,136,853	0.42
09/07/2035 Argentina Government Bond 3.875%	USD	35,442,124	10,529,385	0.62	31/07/2029	USD	1,266,509	1,230,355	0.08
09/01/2038 Argentina Government Bond 3.5%	USD	7,232,208	2,541,489	0.15				44,961,346	2.66
09/07/2041 Argentina Government Bond 1.5%	USD	17,381,593	5,564,589	0.33	Colombia Colombia Government Bond 3.125%				
09/07/2046	USD	5,400,000 _	1,614,811	0.10	15/04/2031 Colombia Government Bond 3.25%	USD	3,100,000	2,349,408	0.14
			20,250,274	1.20	22/04/2032 Colombia Government Bond 10.375%	USD	18,600,000	13,729,311	0.81
Armenia		_			28/01/2033	USD	5,188,000	5,969,832	0.35
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,700,000	1,414,629	0.09	Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.12
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,802,000	3,775,573	0.22	Colombia Government Bond 7.5% 02/02/2034	USD	3,186,000	3,107,922	0.18
		_	5,190,202	0.31	Colombia Government Bond 5.2% 15/05/2049	USD	5,326,000	3,683,089	0.22
Azerbaijan		_			Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	617,255	0.04
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,500,000	6,431,565	0.38	Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,510,876	0.21
outhern Gas Corridor CJSC, Reg. S 0.875% 24/03/2026	USD	1,500,000	1,526,580	0.09	Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,291,159	0.13
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	10,425,000	10,774,863	0.64				37,248,795	2.20
		_	18,733,008	1.11	Costa Rica Costa Rica Government Bond, Reg. S				
Bahrain		=			6.125% 19/02/2031 Costa Rica Government Bond, Reg. S	USD	3,900,000	3,872,284	0.23
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,400,000	8,621,575	0.51	6.55% 03/04/2034	USD	1,500,000	1,504,500	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	18,135,000	18,052,667	1.07	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,819,517	0.17
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,100,000	6,348,777	0.38	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	11,500,000	11,377,206	0.67
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,879,943	0.17	Instituto Costarricense de Electricidad, Reg. S 6.75%				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028					07/10/2031 Instituto Costarricense de	USD	3,510,000	3,466,125	0.21
Reg. 5 0.5/5% 0//11/2020	USD	9,200,000 _	9,711,318	0.57	Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,440,526	0.14
Dormuda		_	45,614,280	2.70			_	25,480,158	1.51
Bermuda Bermuda Government Bond, Reg. S	HCD	2.075.000	2.044.120	0.17	Dominican Republic		_		
3.717% 25/01/2027 Bermuda Government Bond, Reg. S	USD	2,975,000	2,844,130	0.17	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	4,498,000	4,406,884	0.26
2.375% 20/08/2030 Bermuda Government Bond, Reg. S	USD	3,226,000	2,690,258	0.16	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,009,000	7,795,521	0.46
5% 15/07/2032	USD	2,046,000 _	1,997,510	0.12	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,600,000	3,372,953	0.20
		_	7,531,898	0.45	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	650,000	648,497	0.04
Brazil Brazil Government Bond 3.875%					Dominican Republic Government				
12/06/2030 Brazil Government Bond 8.25%	USD	2,200,000	1,952,379	0.12	Bond, Reg. S 4.875% 23/09/2032 Dominican Republic Government	USD	17,167,000	14,574,670	0.86
20/01/2034 Brazil Government Bond 4.75%	USD	23,930,000	27,487,448	1.62	Bond, Reg. S 6.4% 05/06/2049 Dominican Republic Government	USD	8,625,000	7,311,236	0.43
14/01/2050	USD	4,500,000 _	3,307,860	0.20	Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	9,310,327	0.55
			32,747,687	1.94	Savada		_	47,420,088	2.80
Cayman Islands Country Garden Holdings Co. Ltd.,		_			Ecuador Ecuador Government Bond, Reg. S				
Reg. S 2.7% 12/07/2026	USD	7,073,000	2,165,456	0.13	2.5% 31/07/2035 Ecuador Government Bond, Reg. S	USD	20,418,214	7,087,351	0.42
Gaci First Investment Co., Reg. S 4.75% 14/02/2030									
Gaci First Investment Co., Reg. S	USD	2,256,000	2,224,073	0.13	1.5% 31/07/2040	USD	20,844,440 _	6,513,888	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt					Hungary Government Bond, Reg. S				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,000,000	3,954,780	0.23	5.5% 16/06/2034 Hungary Government Bond, Reg. S	USD	9,100,000	8,843,898	0.52
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	9,670,000	6,285,984	0.37	3.125% 21/09/2051 Hungary Government Bond, Reg. S	USD	4,498,000	2,800,464	0.17
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,594,000	3,091,256	0.18	6.75% 25/09/2052 Magyar Export-Import Bank Zrt.,	USD	2,923,000	3,017,644	0.18
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,600,000	1,479,517	0.09	Reg. S 6.125% 04/12/2027	USD	3,730,000 _	3,693,819	0.22
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6.800.000	3.963.924	0.24			_	31,703,977	1.87
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,415,352	0.14	Indonesia Hutama Karya Persero PT, Reg. S				
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,062,272	0.12	3.75% 11/05/2030 Indonesia Government Bond 4.85%	USD	6,800,000	6,220,048	0.37
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,300,000	703,297	0.04	11/01/2033 Indonesia Government Bond 3.5%	USD	2,637,000	2,631,555	0.15
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,462,563	0.09	14/02/2050 Indonesia Government Bond 4.2%	USD	2,580,000	1,981,479	0.12
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	6,530,000	3,403,795	0.20	15/10/2050 Indonesia Government Bond 3.05%	USD	2,500,000	2,134,443	0.13
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	11,300,000	5,692,206	0.34	12/03/2051 Indonesia Government Bond 5.65%	USD	2,873,000	2,100,795	0.12
10, 02, 2001	435		34,514,946	2.04	11/01/2053 Indonesia Government Bond 3.2%	USD	1,223,000	1,281,274	0.07
El Salvador		_		2.04	23/09/2061 Indonesia Government Bond, Reg. S	USD	12,420,000	8,458,517	0.50
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6.727.000	4.676.423	0.27	8.5% 12/10/2035 Indonesia Government Bond, Reg. S	USD	1,700,000	2,208,951	0.13
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	8,410,000	4,703,918	0.28	6.625% 17/02/2037 Indonesia Government Bond, Reg. S	USD	5,190,000	5,916,933	0.35
,1123 /8 20, 01, 2000	435	_	9,380,341	0.55	6.75% 15/01/2044 Pertamina Persero PT, Reg. S 3.1%	USD	2,000,000	2,349,689	0.14
Ethiopia		_			21/01/2030 Pertamina Persero PT, Reg. S 6.5%	USD	2,800,000	2,474,958	0.15
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,287,000	1.589.822	0.09	07/11/2048 Perusahaan Perseroan Persero PT	USD	8,900,000	9,302,072	0.55
			1,589,822	0.09	Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	2,120,000	1,950,506	0.11
Gabon		_			Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S	435	2,120,000	1,730,300	0.11
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	6,250,000	5,889,375	0.35	4.875% 17/07/2049 Perusahaan Perseroan Persero PT	USD	570,000	465,855	0.03
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	4,400,000	3,509,264	0.21	Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	10,070,000	7,207,377	0.43
		_	9,398,639	0.56	.70 30, 00, 2030	435	_	56,684,452	3.35
Ghana		_			Iraq		_		
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	939,905	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,531,250	4,170,472	0.25
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,000,000	4,322,000	0.25			_	4,170,472	0.25
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	988,931	0.06	Israel		_		
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	6,134,000	2,638,172	0.16	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,812,000	1,685,758	0.10
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,646,493	0.16	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,564,000	2,313,433	0.13
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	258,572	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,178,000	4,026,547	0.24
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,600,000	3,565,560	0.21			_	8,025,738	0.47
		_	15,359,633	0.91	Ivory Coast		_		
Guatemala		-			Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,241,000	1,909,681	0.11
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	4,760,000	4,534,892	0.27	Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	3,330,953	3,115,630	0.19
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,040,000	5,647,194	0.33			_	5,025,311	0.30
		_	10,182,086	0.60	Jamaica		_		
Honduras		_			Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,062,124	0.24
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,700,000	2,997,000	0.18	Jamaica Government Bond 7.875% 28/07/2045	USD	3,506,000	4,052,230	0.24
		_	2,997,000	0.18			_	8,114,354	0.48
Hong Kong GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,050,000	1,901,535	0.11	Jordan Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,377,863	0.08
2.7570 E7[03]E0E0	asp		1,901,535	0.11	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,170,000	4,747,094	0.08
Hungary		_		U.11	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,100,000	3,544,860	0.28
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	7,900,000	7,701,607	0.45	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	4,300,000	4,137,881	
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,722,919	0.43	J.1 J70 J1/ O1/ CUC1	นวบ	÷,300,000 —		0.25
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	900,000	923,626	0.28			_	13,807,698	0.82
J.LJ /V LLI J / I LUJL	UJD	700,000	123,020	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan					Mongolia				
Fund of National Welfare					Mongolia Government Bond, Reg. S	uco	4 (00 000	2.047.422	0.33
Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,940,000	1,763,460	0.10	3.5% 07/07/2027 Mongolia Government Bond, Reg. S	USD	4,600,000	3,846,433	0.23
Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	10,180,000	10,739,584	0.63	8.65% 19/01/2028 Mongolia Government Bond, Reg. S	USD	1,400,000	1,412,041	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,100,000	1,995,641	0.12	4.45% 07/07/2031	USD	4,900,000 _	3,817,118	0.23
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	18,700,000	17,393,177	1.03			_	9,075,592	0.54
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,319,571	0.08	<i>Morocco</i> Morocco Government Bond, 144A				
		_	33,211,433	1.96	5.95% 08/03/2028 Morocco Government Bond, Reg. S	USD	5,374,000	5,427,740	0.32
Kenya		-			5.95% 08/03/2028 Morocco Government Bond, Reg. S	USD	2,736,000	2,763,360	0.16
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,800,000	2,670,276	0.16	5.5% 11/12/2042 Morocco Government Bond, Reg. S	USD	1,500,000	1,295,475	0.08
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	4,800,000	4,331,784	0.26	4% 15/12/2050	USD	10,819,000 _	7,298,238	0.43
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,641,000	1,389,706	0.08			_	16,784,813	0.99
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3.484.000	2.638.945	0.15	Namibia Namibia Government Bond, Reg. S				
		-	11,030,711	0.65	5.25% 29/10/2025	USD	5,200,000	4,950,426	0.29
Lebanon		-					_	4,950,426	0.29
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	598.792	0.04	Netherlands MV24 Capital BV, Reg. S 6.748%				
, , <b>3</b>		_	598,792	0.04	01/06/2034	USD	4,917,452	4,422,322	0.26
Luxembourg		-					_	4,422,322	0.26
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	7,200,521	5,472,396	0.33	Nigeria Nigeria Government Bond, Reg. S				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,631,000	4,792,400	0.28	6.5% 28/11/2027 Nigeria Government Bond, Reg. S	USD	11,686,000	10,213,120	0.60
0.5170 25/ 02/ 20 12	dSD	-	10,264,796	0.61	8.375% 24/03/2029 Nigeria Government Bond, Reg. S	USD	6,547,000	5,905,590	0.35
Mauritius		-		0.01	7.143% 23/02/2030 Nigeria Government Bond, Reg. S	USD	5,000,000	4,203,190	0.25
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,890,708	4,263,051	0.25	7.375% 28/09/2033 Nigeria Government Bond, Reg. S	USD	10,916,000	8,617,472	0.51
13, 11, 2020	dSD	-	4,263,051	0.25	7.696% 23/02/2038 Nigeria Government Bond, Reg. S	USD	2,435,000	1,829,800	0.11
Mexico		-	4,203,031	0.23	7.625% 28/11/2047	USD	12,144,000	8,664,963	0.51
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,200,000	4.541.424	0.27	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,899,197	0.11
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1.506.000	1,470,699	0.09				41,333,332	2.44
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	4,996,025		North Macedonia		_		
Comision Federal de Electricidad,				0.29	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	3,816,000	4,263,748	0.25
Reg. S 3.348% 09/02/2031 Comision Federal de Electricidad,	USD	10,666,000	8,404,970	0.50				4,263,748	0.25
Reg. S 4.677% 09/02/2051 Mexican Bonos 762.225% 13/11/2042	USD MXN	5,950,000 2,400,000	3,991,319 12,616,717	0.24 0.75	Oman		_		
Mexican Bonos, FRN 850% 31/05/2029	MXN	2,100,000	12,188,677	0.72	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,821,413	0.46
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	3,700,000	3,490,859	0.21	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,221,940	0.43
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,813,931	0.17	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	14,825,000	15,076,284	0.89
Mexico Government Bond 6.35% 09/02/2035	USD	14,558,000	15,239,736	0.90	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,283,614	0.08
Mexico Government Bond 4.5% 31/01/2050	USD	16,300,000	13,230,678	0.78	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,401,217	0.08
Mexico Government Bond 5% 27/04/2051	USD	4,000,000	3,449,097	0.20	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	11,100,000	10,684,050	0.63
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	3,038,738	0.20	Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,200,000	5,157,136	0.31
Petroleos Mexicanos 6.875%					25, 01, 2031	035	_	48,645,654	2.88
16/10/2025 Petroleos Mexicanos 6.5%	USD	900,000	866,187	0.05	Pakistan		_		
23/01/2029 Petroleos Mexicanos 6.35%	USD	1,016,000	844,751	0.05	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	816,000	0.05
12/02/2048 Petroleos Mexicanos 7.69%	USD	16,950,000	10,239,061	0.60	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	14,945,000	7,304,369	0.03
23/01/2050	USD	1,600,000	1,077,600	0.06	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	1,177,930	0.43
		_	102,500,469	6.06	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,954,000	3,686,997	
					7.37370 00/04/2031	นวม	/,7J4,UUU —		0.22
							_	12,985,296	0.77

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama					Romania Government Bond, Reg. S	1160	2500,000	2 402 010	0.15
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,169,902	0.25	6% 25/05/2034 Romania Government Bond, Reg. S	USD	2,500,000	2,482,910	0.15
Panama Government Bond 3.16% 23/01/2030	USD	2,700,000	2,366,047	0.14	2.625% 02/12/2040 Romania Government Bond, Reg. S	EUR	2,756,000	1,834,445	0.11
Panama Government Bond 6.4% 14/02/2035	USD	13,800,000	14,395,219	0.85	4.625% 03/04/2049 Romania Government Bond, Reg. S	EUR	1,489,000	1,256,589	0.07
Panama Government Bond 3.87% 23/07/2060	USD	16,100,000	10,620,084	0.63	7.625% 17/01/2053	USD	3,934,000 _	4,327,538	0.26
Panama Notas del Tesoro 3.75% 17/04/2026	USD	4,000,000	3,938,920	0.23	Saudi Arabia		_	43,179,756	2.55
		_	35,490,172	2.10	Saudi Arabia Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,364,522	0.26
Paraguay		-			Saudi Arabia Government Bond, Reg.	USD	6,650,000	5,932,299	0.26
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	7,000,000	6,092,372	0.36	S 4.625% 04/10/2047 Saudi Arabia Government Bond,				0.35
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,712,000	1,623,320	0.10	Reg. S 5% 17/04/2049 Saudi Arabia Government Bond,	USD	4,300,000	4,011,750	0.24
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	21,620,000	18,499,251	1.09	Reg. S 5.25% 16/01/2050 Saudi Arabia Government Bond,	USD	3,600,000	3,494,138	0.21
		_	26,214,943	1.55	Reg. S 4.5% 22/04/2060 Saudi Government Bond, Reg. S 4.5%		1,800,000	1,563,003	0.09
Peru		-			17/04/2030 Saudi Government Bond, Reg. S	USD	8,200,000	8,067,529	0.48
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,295,809	0.08	3.25% 17/11/2051 Saudi Government Bond, Reg. S 5%	USD	13,800,000	9,693,782	0.57
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,910,000	5,173,460	0.31	18/01/2053 Saudi Government Bond, Reg. S	USD	2,400,000	2,226,041	0.13
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,920,000	5,724,856	0.34	3.45% 02/02/2061	USD	8,199,000	5,781,517	0.34
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,263,950	0.25			_	45,134,581	2.67
Peru Government Bond 7.3% 12/08/2033	PEN	59,820,000	16,918,084	1.00	Senegal Senegal Government Bond, Reg. S				
Peru Government Bond 3% 15/01/2034	USD	19,117,000	15,814,825	0.93	6.25% 23/05/2033 Senegal Government Bond, Reg. S	USD	5,597,000	4,695,211	0.28
Peru Government Bond 5.625% 18/11/2050	USD	2,790,000	2,856,151	0.17	6.75% 13/03/2048	USD	2,644,000 —	1,890,830	0.11
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,700,000	3,784,890	0.22			_	6,586,041	0.39
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	7,108,000	5,330,880	0.32	Serbia Serbia Government Bond, Reg. S				
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	11,479,000	7,461,981	0.44	6.5% 26/09/2033	USD	4,110,000 _	4,039,222	0.24
		-	68,624,886	4.06	Cianana		_	4,039,222	0.24
Philippines		-			Singapore GLP Pte. Ltd., Reg. S 3.875%	Heb	3.540.000	2 454 225	0.15
Philippine Government Bond 4.625% 17/07/2028	USD	22,900,000	23,003,055	1.36	04/06/2025	USD	3,540,000 _	2,454,325	0.15
Philippine Government Bond 3.556% 29/09/2032	USD	5,500,000	5,012,242	0.30	South Africa		_	2,454,325	0.15
Philippine Government Bond 5.95% 13/10/2047	USD	8,800,000	9,543,918	0.56	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	7,600,000	7,092,700	0.42
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,926,741	0.11	South Africa Government Bond 4.3% 12/10/2028	USD	20,003,000	17,704,115	
		_	39,485,956	2.33	South Africa Government Bond 4.85% 30/09/2029	USD	5.300.000	4,668,601	1.05
Poland		_			South Africa Government Bond		-,,		0.28
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	5,290,000	5,262,545	0.31	8.875% 28/02/2035 South Africa Government Bond	ZAR	277,000,000	12,038,429	0.71
Poland Government Bond 5.75% 16/11/2032	USD	4,821,000	5,061,915	0.30	5.375% 24/07/2044 South Africa Government Bond 5%	USD	1,900,000	1,352,992	0.08
Poland Government Bond 4.875% 04/10/2033	USD	5,895,000	5,794,820	0.34	12/10/2046 South Africa Government Bond	USD	7,700,000	5,137,748	0.30
Poland Government Bond 5.5% 04/04/2053	USD	2,635,000	2,656,370	0.16	5.75% 30/09/2049 South Africa Government Bond 7.3%	USD	8,591,000	6,093,596	0.36
		_	18,775,650	1.11	20/04/2052	USD	6,790,000 _	5,706,825	0.34
Qatar		_			Sri Lanka		_	59,795,006	3.54
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,248,226	0.07	Sri Lanka Government Bond, Reg. S	HCD	F F00 000	2 512 015	0.15
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	33,700,000	30,714,888	1.82	6.85% 14/03/2024 Sri Lanka Government Bond, Reg. S	USD	5,500,000	2,512,015	0.15
		_	31,963,114	1.89	6.35% 28/06/2024 Sri Lanka Government Bond, Reg. S	USD	3,970,000	1,811,721	0.11
Romania		_			6.825% 18/07/2026 Sri Lanka Government Bond, Reg. S	USD	6,750,000	3,186,429	0.19
Romania Government Bond, Reg. S 3% 27/02/2027	USD	13,540,000	12,285,316	0.73	6.2% 11/05/2027 Sri Lanka Government Bond, Reg. S	USD	7,122,000	3,245,447	0.19
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	7,400,000	7,626,018	0.45	6.75% 18/04/2028 Sri Lanka Government Bond, Reg. S	USD	9,637,000	4,398,509	0.26
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,435,974	0.08	7.85% 14/03/2029	USD	1,700,000 _	775,724	0.04
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,988,748	0.29			_	15,929,845	0.94
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,881,898	0.35					
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,000,000	1,060,320	0.06					
, ,	000	-,0,000	-, - 50,520	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational					Uruguay Government Bond 4.975%				
Banque Ouest Africaine de Developpement, Reg. S 2.75%					20/04/2055 Uruguay Government Bond, Reg. S	USD	15,861,683	15,388,393	0.91
22/01/2033	EUR	4,875,000	3,886,421	0.23	8.5% 15/03/2028	UYU	128,864,000	3,290,622	0.20
		_	3,886,421	0.23				31,569,760	1.87
Trinidad and Tobago Trinidad & Tobago Government Bond,					<i>Uzbekistan</i> Uzbekistan Government Bond, Reg. S				
Reg. S 4.5% 26/06/2030 Trinidad Generation UnLtd, Reg. S	USD	6,780,000	6,441,000	0.38	5.375% 20/02/2029 Uzbekneftegaz JSC, Reg. S 4.75%	USD	2,731,000	2,505,463	0.15
5.25% 04/11/2027	USD	2,000,000 _	1,928,972	0.11	16/11/2028	USD	10,744,000	8,877,767	0.52
		_	8,369,972	0.49				11,383,230	0.67
<i>Tunisia</i> Banque Centrale de Tunisie					<i>Venezuela</i> Petroleos de Venezuela SA, Reg. S				
International Bond, Reg. S 6.375% 15/07/2026	EUR	1,582,000	1,008,436	0.06	5.375% 12/04/2027§ Petroleos de Venezuela SA, Reg. S	USD	7,640,900	305,636	0.02
		_	1,008,436	0.06	9.75% 17/05/2035§ Venezuela Government Bond, Reg. S	USD	1,050,057	41,215	0.00
Turkey		_			8.25% 13/10/2024§ Venezuela Government Bond, Reg. S	USD	8,220,000	698,700	0.04
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,000,000	2,060,000	0.12	7.65% 21/04/2025§ Venezuela Government Bond, Reg. S	USD	4,831,000	422,712	0.03
Turkey Government Bond 4.25% 14/04/2026	USD	26,400,000	23,654,294	1.40	9.25% 07/05/2028§	USD	3,820,000	343,800	0.02
Turkey Government Bond 9.875% 15/01/2028	USD	22,250,000	22,709,463	1.34				1,812,063	0.11
Turkey Government Bond 9.125% 13/07/2030	USD	8,000,000	7,947,520	0.47	Virgin Islands, British Huarong Finance II Co. Ltd., Reg. S				
Turkey Government Bond 9.375% 19/01/2033	USD	3,300,000	3,315,814	0.20	5.5% 16/01/2025	USD	4,100,000	3,900,957	0.23
Turkey Government Bond 4.875% 16/04/2043	USD	14,878,000	9,577,415	0.57				3,900,957	0.23
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	3,272,000	3,262,622	0.19	Zambia Zambia Government Bond, Reg. S				
			72,527,128	4.29	8.5% 14/04/2024 Zambia Government Bond, Reg. S	USD	2,300,000	1,350,296	0.08
Ukraine		_			8.97% 30/07/2027	USD	4,743,000	2,753,667	0.16
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,422,027	0.08				4,103,963	0.24
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	17,764,000	4,096,840	0.24	Total Bonds			1,449,570,780	85.71
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,635,142	0.10	Total Transferable securities and mo admitted to an official exchange listi		nstruments	1,449,570,780	85.71
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	8,508,000	1,998,410	0.12	Transferable securities and money m		ments dealt in o	n another regulate	.d
		_	9,152,419	0.54	market	iai kee iiisti a	ments deare in o	in another regulate	u
United Arab Emirates		_			Bonds				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	7,400,000	6,883,554	0.41	Cayman Islands Bioceanico Sovereign Certificate Ltd.,				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,688,517	0.22	Reg. S 0% 05/06/2034	USD	19,993,602	13,991,112	0.83
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,682,200	0.28				13,991,112	0.83
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,452,058	0.08	Chile Alfa Desarrollo SpA, Reg. S 4.55%				
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,418,114	0.26	27/09/2051 Empresa de Transporte de Pasajeros	USD	5,564,432	4,088,216	0.24
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	4,840,000	4,373,768	0.26	Metro SA, Reg. S 5% 25/01/2047 Empresa Nacional del Petroleo,	USD	2,005,000	1,745,621	0.10
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,500,000	1,576,699	0.09	Reg. S 3.75% 05/08/2026 Empresa Nacional del Petroleo,	USD	6,500,000	6,163,381	0.37
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,234,925	0.25	Reg. S 3.45% 16/09/2031	USD	3,680,000	3,073,419	0.18
UAE Government Bond, Reg. S 4.05% 07/07/2032		3,336,000	3,279,405	0.23	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,200,898	0.07
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,674,020					16,271,535	0.96
4.93170 07/07/2032	usb	3,701,000		0.22	Guatemala CT Trust, Reg. S 5.125% 03/02/2032	USD	1,600,000	1,291,324	0.00
United States of America		_	38,263,260	2.26	C1 11u3t, Neg. 3 3.12370 03/02/2032	UJD	1,000,000		0.08
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	6,063,000	4,706,210	0.28	Lebanon		-	1,291,324	0.08
14/04/2000	USD				Lebanon Government Bond 6.15% 31/12/2023	USD	1,708,000	114,239	0.01
Uruguay		_	4,706,210	0.28	Lebanon Government Bond 6.375% 31/12/2023	USD	23,157,000	1,560,898	
Uruguay Government Bond 8.25% 21/05/2031	UYU	193,512,859	4,760,085	0.28	J1/16/606J	usu	. 0.107,000		0.09
Uruguay Government Bond 5.75% 28/10/2034	USD	1,300,000	1,408,790	0.28			-	1,675,137	0.10
Uruguay Government Bond 7.625% 21/03/2036									
L1/ UJ/ CUJU	USD	5,443,610	6,721,870	0.40					

Control   Cont	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Management   Man	Luxembourg					Other transferable securities and mor	iey marke	t instruments		
Mathematic Region   Control   Cont		USD	4,915,601	4,309,877	0.26	Bonds				
Part		USD	3,999,000	2.687.045	0.16					
Polymer   Poly	Tierra Mojada Luxembourg II Sarl,						IDR	475,000,000	0	0.00
Part	1100.00010001112,2010	035	-				IDR	475,000,000	0	0.00
BRAY LEBERCHE 1	Mexico		-				IDR	47.500.000	0	
Published SalP, Reg. 5, 6, 976   10		USD	4.650.000	4.038.491	0.24		IDR		0	
Polymorphot Super Principal Table   To Polymorphot Supe		USD		4.656.236			IDR		0	
Polytographic Medicance 6878/796   1375,000   1375,000   1375,000   1375,000   1375,000   100	Cometa Energia SA de CV, Reg. S					Polysindo Eka Perkasa Tbk. PT 0%			0	
Performance Americance CoSM   19	Petroleos Mexicanos 6.875%					Polysindo Eka Perkasa Tbk. PT 0%				
Petroless Berkannon 3.15%   15%   17.100   18.11.685   0.23   16han   1	Petroleos Mexicanos 6.5%					Polysindo Eka Perkasa Tbk. PT 0%				
Persistance	Petroleos Mexicanos 5.35%			-, -,		31/12/2000	IDIX	-73,000,000		
Metherlands	Petroleos Mexicanos 6.7%		, , ,			Ireland		=		
Mathematical Straint   S	10/02/2032	d3D	7,200,000			Vnesheconombank 5.942%	IISD	7 621 000	7	0.00
Paralem Netherlands Finance Ny, Reg. 5.4889	Natharlands		-	43,224,174	2.55					
Parama	Braskem Netherlands Finance BV,	HED	4.050.000	2 400 620	0.21				10	0.00
Para	Greenko Dutch BV, Reg. S 3.85%		,,			Total Bonds		-	10	0.00
Parama	29/03/2026	นรม	4,949,100				d money r	narket -	10	0.00
Course No.Reg. 5 48 H1/N9/R201	Danama		-	7,945,527	0.47	instruments		-		
Collective Investment Schemes - UCITS	Aeropuerto Internacional de	HCD	1 600 000	1 274 400	0.07	Units of authorised UCITS or other col	lective inv	estment undertal	kings	
1/08/2061   USD   5.865,000   4.527,545   0.27   1.00   0.1499,361   0.1499,362   3.63   3.149,995   0.19   0.19   0.1499,362   3.63   3.149,995   0.19   0.19   0.1499,362   3.63   0.1499,362   3.63   0.1499,362   0.1499,362   3.63   0.1499,362   0.1	Aeropuerto Internacional de	นรม	1,600,000	1,270,000	0.07	Collective Investment Schemes - UCITS				
Security   Security	11/08/2061	USD	5,865,000	4,527,545	0.27					
Sy54,148   Control   Sy54,148   Control   Sy54,148   Control   Sy54,149   Sy54,14		USD	3,676,786	3,149,995	0.19	- JPM USD Liquidity LVNAV X (dist.)†	USD	61,499,361	61,499,362	3.63
Cash				8,954,148	0.53			-	61,499,362	3.63
Spain   Spai			-			Total Collective Investment Schemes - U	CITS		61,499,362	3.63
1,034,376.87   1,03		USD	7,100,000	7,078,629	0.42		er collecti	ve investment	61,499,362	3.63
Cash   Candelaria Spain SA, Reg. S 7.5%   1.50   1.2409.731   2.258.544   0.13   0.15   1.2409.731   0.15   1.2409.731   0.15   1.2409.731   0.15   0.1408   0.1408				7,078,629	0.42			-	1,634,397,687	96.63
Note   National State   National State	•		-			Cash		-	6,005,875	0.36
15/06/2033   USD   7,012,000   5,198,872   0.31   7,457,416   0.44	15/12/2028	USD	2,409,731	2,258,544	0.13			-		
National Control Con		USD	7,012,000	5,198,872	0.31			-		
Petroleos de Venezuela SA 8.5% 18/09/2023 Petroleos de Venezuela SA 9% 28/09/2023 USD 3,984,976 154,418 0.01 Petroleos de Venezuela SA 12.75% 31/12/2023 USD 2,025,000 83,025 0.01 Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026\$ Venezuela Government Bond, Reg. S 12.75% 28/07/2023 USD 4,360,000 403,300 0.02  2ambia Zambia Government Bond 5.375% 18/09/2023 USD 1,418,000 753,107 0.04  Total Bonds Total Transferable securities and money market instruments Total Transferable securities and money market instruments				7,457,416	0.44	Total Net Assets		=	1,691,317,667	100.00
18/09/2023			_				er the dire	ction of the Board	of Directors.	
28/09/2023 USD 3,984,976 154,418 0.01 Petroleos de Venezuela SA 12.75% 31/12/2023 USD 2,025,000 83,025 0.01 Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§ USD 4,513,571 156,846 0.01 Venezuela Government Bond, Reg. S 12.75% 28/07/2023 USD 4,360,000 403,300 0.02  Zambia Zambia Government Bond 5.375% 1,418,000 753,107 0.04 18/09/2023 USD 1,418,000 753,107 0.04  Total Bonds 123,327,535 7.29  Total Transferable securities and money market instruments 123,327,555 7.29	18/09/2023	USD	2,992,000	1,246,916	0.07	§Security is currently in default.				
31/12/2023 USD 2,025,000 83,025 0.01 Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§ USD 4,513,571 156,846 0.01 Venezuela Government Bond, Reg. S 12.75% 28/07/2023 USD 4,360,000 403,300 0.02  Zambia Zambia Government Bond 5.375% 18/09/2023 USD 1,418,000 753,107 0.04  Total Bonds 123,327,535 7.29  Total Transferable securities and money market instruments 123,327,535 7.29	28/09/2023	USD	3,984,976	154,418	0.01					
FRN 6% 15/11/2026§ Venezuela Government Bond, Reg. S 12.75% 28/07/2023  USD 4,513,571 156,846 0.01  Venezuela Government Bond, Reg. S 12.75% 28/07/2023  USD 4,360,000 403,300 0.02  2,044,505 0.12  Zambia Zambia Government Bond 5.375% 18/09/2023  USD 1,418,000 753,107 0.04  753,107 0.04  Total Bonds  Total Transferable securities and money market instruments 123,327,535 7.29	31/12/2023	USD	2,025,000	83,025	0.01					
12.75% 28/07/2023 USD 4,360,000 403,300 0.02  2,044,505 0.12  Zambia Zambia Government Bond 5.375% 18/09/2023 USD 1,418,000 753,107 0.04  753,107 0.04  Total Bonds 123,327,535 7.29  Total Transferable securities and money market instruments 123,327,535 7.29	FRN 6% 15/11/2026§	USD	4,513,571	156,846	0.01					
Zambia         Zambia Government Bond 5.375%       USD 1,418,000       753,107 0.04         18/09/2023       USD 1,418,000       753,107 0.04         Total Bonds       123,327,535 7.29         Total Transferable securities and money market instruments       123,327,535 7.29		USD	4,360,000	403,300	0.02					
Zambia Government Bond 5.375%       USD       1,418,000       753,107       0.04         18/09/2023       USD       1,418,000       753,107       0.04         Total Bonds       123,327,535       7.29         Total Transferable securities and money market instruments       123,327,535       7.29			-	2,044,505	0.12					
18/09/2023 USD 1,418,000 753,107 0.04  753,107 0.04  Total Bonds 123,327,535 7.29  Total Transferable securities and money market instruments 123,327,535 7.29			=							
Total Bonds 123,327,535 7.29  Total Transferable securities and money market instruments 123,327,535 7.39		USD	1,418,000	753,107	0.04					
Total Transferable securities and money market instruments 123 327 535 7 20			-	753,107	0.04					
Total Transferable securities and money market instruments 123 327 535 7 20	Total Bonds		-	123,327,535	7.29					
dealt in on another regulated market	Total Transferable securities and mo		nstruments –	<del></del>						
	dealt in on another regulated marke	τ	-							

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Asse
Mexico	8.6
Luxembourg Turkey	4.9
Peru	4.2
South Africa	4.0 3.9
Chile	3.9
Indonesia	3.3
Oman	2.8
Dominican Republic	2.8
Bahrain	
Saudi Arabia	2.7
Panama	2.6 2.6
Romania	
Nigeria	2.5
Philippines	2.4 2.3
United Arab Emirates	
Colombia	2.2 2.2
Egypt	2.2
Kazakhstan	
Cayman Islands	1.9
	1.9
Brazil Oatar	1.9
·	1.8
Hungary	1.8
Uruguay	1.8
Angola	1.5
Paraguay Costa Risa	1.5
Costa Rica	1.5
Argentina	1.2
Poland Azerbaiian	1.1
	1.1
Morocco Gri Lanka	0.9
Sri Lanka	0.9
Ghana	0.9
Jordan	0.0
Ecuador	0.8
Pakistan	0.7
Netherlands	0.7
Guatemala	0.6
Uzbekistan	0.6
Kenya	0.6
Gabon	0.5
El Salvador	0.5
Ukraine	0.5
Mongolia	0.5
Trinidad and Tobago	0.4
Jamaica	0.4
Israel	0.4
Bermuda	0.4
Spain	0.4
Senegal	0.3
Armenia	0.3
Ivory Coast	0.3
Namibia Zambia	0.2
Zambia	0.2
United States of America	0.2
North Macedonia	0.2
Mauritius	0.2
Iraq	0.2
Serbia	0.2
Virgin Islands, British	0.2
Supranational	0.2
Venezuela	0.2
Honduras	0.1
Singapore	0.3
Lebanon	0.1
Hong Kong	0.
Ethiopia	0.0
Tunisia	0.0
Ireland	
Total Investments	96.6
Cash and other assets/(liabilities)	3.3
Total	100.0

## JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	45,822	USD	29,765	05/07/2023		719	-
AUD AUD	10,369,833 10,453,266	USD USD	6,730,131 6,924,104	05/07/2023	Merrill Lynch	168,594 36,673	0.01
CAD	3,474	USD	2,615		Goldman Sachs	11	-
CAD	1,878,402	USD	1,377,732	05/07/2023		41,933	-
CAD CAD	7,582 9,501	USD USD	5,565 7,128	05/07/2023	Morgan Stanley RBC	165 53	-
CAD	4,530	USD	3,378		State Street	46	-
CAD	1,891,851	USD	1,427,249		BNP Paribas	3,260	-
CHF CHF	4,982,665 34,678	USD USD	5,491,621 38,293		BNP Paribas Goldman Sachs	68,385 404	-
CHF	21,569	USD	23,857	05/07/2023		211	-
CHF	13,168	USD	14,627		Merrill Lynch	67	-
CHF CHF	32,610 2,506	USD USD	35,952 2,774	05/07/2023	Morgan Stanley RBC	437 23	-
CHF	223,834	USD	249,333		Standard Chartered	436	-
CHF	5,273,194	USD	5,867,782		Morgan Stanley	35,631	-
EUR EUR	76,091 1,081,002	USD USD	83,041 1,168,385		Standard Chartered BNP Paribas	50 12,125	-
EUR	1,795,707	USD	1,942,997	05/07/2023		18,007	-
EUR	1,538,746	USD	1,660,067		Goldman Sachs	20,323	-
EUR EUR	582,728,521 4,156,696	USD USD	623,068,371 4,452,409	05/07/2023	HSBC Merrill Lynch	13,301,231 86,917	0.79 0.01
EUR	95,357	USD	102,333		Morgan Stanley	1,801	-
EUR	54,720	USD	58,719		State Street	1,038	-
EUR EUR	1,034,504 587,260,819	USD USD	1,129,307 638,125,828	03/08/2023	Goldman Sachs	2,198 4,200,089	0.25
EUR	1,320,997	USD	1,438,374	03/08/2023		6,487	-
GBP	15,377	USD	19,419		State Street	116	-
GBP GBP	2,171 656,094	USD USD	2,717 814,021	05/07/2023	Citibank Goldman Sachs	41 19,453	-
GBP	1,783,894	USD	2,228,129	05/07/2023		38,053	-
GBP	275,617	USD	348,084		Merrill Lynch	2,048	-
GBP GBP	144,079,384 60,437	USD USD	178,225,526 75,199	05/07/2023 05/07/2023	Morgan Stanley	4,806,769 1,577	0.29
GBP	86,863	USD	109,031		Standard Chartered	1,316	-
GBP	22,006	USD	27,279		State Street	676	-
GBP NZD	146,106,803 557,211	USD USD	184,393,857 334,575	03/08/2023	HSBC BNP Paribas	1,257,045 6,380	0.08
NZD	4,611	USD	2,785	05/07/2023		36	-
NZD	3,019	USD	1,822		Morgan Stanley	25	-
NZD NZD	565,005 1,886	USD USD	343,529 1,148	03/08/2023	Barciays Merrill Lynch	2,147 6	-
USD	19,018	AUD	28,176		BNP Paribas	274	-
USD	24,659	AUD	36,704		Morgan Stanley	241	-
USD USD	17,256 82,135	AUD EUR	25,883 75,107	05/07/2023	Standard Chartered	37 114	-
USD	50,418	EUR	46,117	05/07/2023		56	-
USD	18,946	EUR	17,317		Merrill Lynch	34	-
USD USD	70,449 170,104	EUR EUR	64,263 155,106		Morgan Stanley Standard Chartered	271 720	-
USD	125,258	EUR	114,200		Morgan Stanley	349	-
USD	241,414	GBP	188,324		Merrill Lynch	2,176	-
USD USD	84,416 45,726	GBP GBP	66,281 35,961	05/07/2023 03/08/2023	Morgan Stanley	216 32	-
USD	1,014	NZD	1,652		Merrill Lynch	32	-
USD	4,255,469	ZAR	79,224,310	24/07/2023	Merrill Lynch	60,155	-
USD	8,418,272	ZAR	155,548,990	24/07/2023	Morgan Stanley	181,195	
iotal Unrealised	l Gain on Forward Currency Exc	nange Contracts				24,388,875	1.44
AUD	29,395 26,588	USD USD	19,626 17,997	05/07/2023	Citibank Goldman Sachs	(71) (309)	-
AUD AUD	26,588 89,056	USD	17,997 60,520	05/07/2023		(1,274)	-
AUD	18,627	USD	12,649	05/07/2023	Merrill Lynch	(257)	-
AUD	2,570	USD	1,765		Morgan Stanley	(56)	-
AUD AUD	37,985 23,071	USD USD	25,415 15,459	03/08/2023 03/08/2023	Merrill Lynch	(121) (96)	-
CAD	7,225	USD	5,474	05/07/2023	HSBC	(13)	-
CAD	7,742	USD	5,884	03/08/2023		(30)	-
CAD CHF	3,241 5,249	USD USD	2,463 5,859		Morgan Stanley BNP Paribas	(12) (2)	-
CHF	19,627	USD	21,941	05/07/2023	Merrill Lynch	(41)	-
CHF	9,995	USD	11,212	03/08/2023		(23)	-
CHF EUR	9,183 2,267,933	USD USD	10,308 2,478,938		Morgan Stanley Morgan Stanley	(28) (2,239)	-
EUR	1,112,520	USD	1,219,159		Merrill Lynch	(2,322)	-
GBP	556,490	USD	713,299	05/07/2023	Merrill Lynch	(6,358)	-
GBP GBP	20,359 9,046	USD USD	26,060 11,529		Morgan Stanley State Street	(198) (38)	-
GBP	326,205	USD	414,578	03/07/2023		(85)	-
GBP	528,764	USD	673,406	03/08/2023	Morgan Stanley	(1,530)	-
GBP	74,402	USD	94,636	03/08/2023	State Street	(97)	-

#### JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	5,319	USD	3,282	05/07/2023	Goldman Sachs	(28)	-
NZD	1,028	USD	634	05/07/2023	HSBC	(5)	-
NZD	2,257	USD	1,390	03/08/2023	Merrill Lynch	(9)	-
USD	20,662	AUD	31,377	05/07/2023	HSBC	(212)	-
USD	4,198	AUD	6,484	05/07/2023	RBC	(116)	-
USD	4,940	CAD	6,603	05/07/2023	HSBC	(51)	-
USD	5,035	CAD	6,715	05/07/2023	Merrill Lynch	(40)	-
USD	4,098	CAD	5,544	05/07/2023	Morgan Stanley	(92)	-
USD	31,825	CHF	28,703	05/07/2023	HSBC	(203)	-
USD	17,177	CHF	15,405	05/07/2023	Merrill Lynch	(13)	-
USD	8,170	CHF	7,332	05/07/2023	Morgan Stanley	(12)	-
USD	41,903	CHF	37,753	05/07/2023	RBC	(224)	-
USD	1,311,109	EUR	1,217,392	05/07/2023	Citibank	(18,346)	-
USD	2,278,280	EUR	2,113,738	05/07/2023	Goldman Sachs	(30,031)	(0.01)
USD	1,958,124	EUR	1,810,907	05/07/2023	HSBC	(19,480)	-
USD	169,133	EUR	157,274		Morgan Stanley	(2,618)	-
USD	551,112	EUR	513,218	,	Standard Chartered	(9,348)	-
USD	309,873	EUR	287,424		State Street	(4,009)	-
USD	16,759,086	EUR	15,475,056	24/07/2023		(157,550)	(0.01)
USD	822,972	EUR	753,039	03/08/2023	Citibank	(676)	-
USD	1,879,944	EUR	1,724,281	03/08/2023	Merrill Lynch	(6,017)	-
USD	101,333	EUR	92,693		Morgan Stanley	(51)	-
USD	1,127	EUR	1,036	03/08/2023		(6)	-
USD	83,170	EUR	76,091		Standard Chartered	(56)	-
USD	129,875	EUR	119,107		State Street	(400)	-
USD	1,254,522	GBP	1,004,046		Merrill Lynch	(20,975)	-
USD	231,244	GBP	186,906		State Street	(6,193)	-
USD	137,479	GBP	108,970	03/08/2023		(984)	=
USD	19,423	GBP	15,377		State Street	(116)	-
USD	1,236	NZD	2,029	05/07/2023		(5)	=
USD	1,530	NZD	2,502		Merrill Lynch	(1)	-
USD	629	NZD	1,035	03/08/2023	Barclays	(4)	<del>-</del>
Total Unrealised L	oss on Forward Currency Exc	hange Contracts				(293,071)	(0.02)
Net Unrealised Ga	in on Forward Currency Exch	ange Contracts				24,095,804	1.42

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	877	USD	98,313,070	(467,945)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(467,945)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(467,945)	(0.03)

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
48,000,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	2,399,499	0.14
Total Market V	alue on Cre	dit Default Swap Contra	cts - Assets				2,399,499	0.14
Net Market Val	ue on Credi	t Default Swap Contract	s - Assets				2,399,499	0.14

Commonweigness   Comm	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Second		et instrumer	nts admitted to	an official exch	ange		IISD	724 000	640 171	0.13
Sugar Out   Suga	-					Corp. Nacional del Cobre de Chile, Reg. S				
Some sharped for the 1-001/2-009						Corp. Nacional del Cobre de Chile, Reg. S				
Part	Suzano Austria GmbH 6% 15/01/2029					Empresa de los Ferrocarriles del Estado,				
Part	302d110 AUSti 1d GITIDH 3.12370 13/01/2032	usb	5,271,000			Empresa de Transporte de Pasajeros				
Permission conference   150	Rermuda		-	3,/31,9/2	0.78	Empresa Nacional de	USD	1,330,000	1,102,833	0.23
	Bermuda Government Bond, Reg. S	IISD	400.000	383 404	0.00	01/08/2026	USD	660,000	642,634	0.13
Bernands Government Bond, Reg. 51%   150   200	Bermuda Government Bond, Reg. S					6.15% 10/05/2033				
Commonwealth   Comm	Bermuda Government Bond, Reg. S 5%					GNL Quintero SA, Reg. S 4.634%				
Contaminary	Ooredoo International Finance Ltd.,					31/07/2029	USD	2,197,270 –	2,134,547	0.45
Colombia Covernment Bond 4.7%   Colombia Covernment Bond 4.7	Reg. S 5% 19/10/2025	USD	1,130,000					_	13,160,782	2.74
Micropart   Micr	Canada		=	3,404,957	0.71	Colombia Government Bond 4.5%				
MEGNOSIA Canada ULC, Reg. 5 5,879%   US0   1,41,000   1,155,280   Canada Canada ULC, Reg. 5 4,79%   US0   1,647,000   1,281,135   1,000   Canada Canada ULC, Reg. 5 4,79%   US0   1,647,000   1,485,013   1,000   Canada Canada ULC, Reg. 5 4,79%   US0   1,647,000   1,485,013   1,000   Canada Canada ULC, Reg. 5 1,79%   US0   1,647,000   1,485,013   1,000   Canada Canada ULC, Reg. 5 1,79%   US0   1,649,000   1,485,013   US0   1,000   US0	MEGlobal Canada ULC, Reg. S 5%	uco	2101000	2444251			USD	4,045,000	3,855,465	0.80
Carpone Information	MEGlobal Canada ULC, Reg. S 5.875%						USD	1,860,000	1,632,631	0.34
Comman Islands	18/05/2030	USD	1,141,000				USD	1,076,000	1,238,153	0.26
AKCB Finance Ltd., Reg. S 4,79% OLD/10/2023 Albr Sjukk No. 2 Ltd., Reg. S 3,879% Albr Sjukk No. 2 Ltd., Reg. S 3,879% Albr Sjukk No. 2 Ltd., Reg. S 1,879% Albr Sjukk Ltd., Reg. S 1,879% A			-	3,299,531	0.69		USD	1,647,000	1,445,036	0.30
Mart Sulki No. 2 Ltd., Reg. 5. 38.75%   USD   670,000   633.26   USD   100/00/2072   Contain Government Bond, Reg. 5 L129%   USD   100,000   1180,001   0.25   2.78% 12/70/2026   USD   2.78   2.79% 12/70/2026   USD   2.	AKCB Finance Ltd., Reg. S 4.75%							_	8,171,285	1.70
19/10/2029   EUR   1,000,000   1,182,143   0,244   0,245   0		USD	1,158,000	1,152,300	0.24					
2.98   1.96		USD	670,000	633,326	0.13	19/06/2029	EUR	1,200,000	1,148,243	0.24
2.7816/207/2026 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 1 3.78816/201/2031 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 1 3.78816/201/2031 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 1 3.78816/201/2031 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2031 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2032 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2032 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2032 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS CO. LEG., Reg. S 2 3.78816/201/2034 COUNTY GARDEN HORIDINGS LEG., Reg. S 2 3.7	2.5% 15/04/2031	USD	1,360,000	1,150,035	0.24		EUR	1,090,000	1,188,001	0.25
1.28   1.28   1.26   1.26   1.28	2.7% 12/07/2026	USD	714,000	218,597	0.04				2,336,244	0.49
Demont Crescent Ltd., Reg. 5 3.75%   USD   2.477.00   2.276,310   0.47   Perpetual   USD   3.718,000   3.307,832   0.69   2.600/01/203   0.50   0.47   Perpetual   USD   3.718,000   3.307,832   0.69   0.60   0.6	3.3% 12/01/2031						HED	010.000	602.050	0.14
Marco   Marc	DP World Crescent Ltd., Reg. S 3.75%					AIA Group Ltd., Reg. S, FRN 2.7%				
Pinka diverseas Finance Ltd, 5.5%   US	EMG SUKUK Ltd., Reg. S 4.564%					Airport Authority, Reg. S, FRN 2.1%				
Gaz in threstment Co., Reg. S 4.75%   USD 30.000 315.471	Fibria Overseas Finance Ltd. 5.5%					Airport Authority, Reg. S, FRN 2.4%				0.30
Control   Cont	Gaci First Investment Co., Reg. S 4.75%				0.23	GLP China Holdings Ltd., Reg. S 2.95%				0.66
14/02/2053		USD	320,000	315,471	0.07		USD	662,000	412,727	0.09
30/11/20/20/20/20/20/20/20/20/20/20/20/20/20/	14/02/2053	USD	3,390,000	3,054,831	0.63	Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,191,517	0.25
Sylva   Sylv	30/11/2030	USD	971,000	862,971	0.18	Bond, Reg. S 5.25% 11/01/2053	USD	351,000	394,788	0.08
22/05/2033	25/10/2028	USD	2,111,000	2,157,921	0.45	Reg. S 3.975% 09/11/2027	USD	2,264,000	2,045,184	0.42
3.95% 16/09/2029	22/05/2033	USD	1,460,000	1,436,275	0.30		USD	2,001,000	1,178,011	0.24
28/02/2030	3.95% 16/09/2029	USD	3,953,000	2,945,338	0.61				13,810,597	2.87
ONB Finance Ltd., Reg. S 2.625%         USD         2,047,000         1,944,449         0.40         6,125% 22/05/2028         USD         721,000         732,427         0.15           ONB Finance Ltd., Reg. S 1.625%         USD         2,047,000         1,944,449         0.40         Hungary Government Bond, Reg. S 5.25%         USD         2,200,000         2,144,751         0.44           22/09/2025         USD         630,000         580,570         0.12         Hungary Government Bond, Reg. S 2.25%         USD         1,911,000         1,479,590         0.31           0/01/2026         USD         510,000         462,554         0.10         Hungary Government Bond, Reg. S 5.5%         USD         2,281,000         2,216,806         0.46           1/2/02/2027         USD         1,937,000         1,790,604         0.37         Hungary Government Bond, Reg. S 5.5%         USD         1,653,000         1,029,161         0.21           S/2/02/2030         USD         1,937,000         1,790,604         0.37         Hungary Government Bond, Reg. S 6.75%         USD         2,506,000         2,216,806         0.46           S/2/02/2030         USD         1,937,000         1,790,604         0.37         Hungary Government Bond, Reg. S 5.5%         USD         0.50         0.52	28/02/2030							_		
16/06/2029   USD   2,200,000   2,144,751   0,44	QNB Finance Ltd., Reg. S 2.625%					6.125% 22/05/2028	USD	721,000	732,427	0.15
No	QNB Finance Ltd., Reg. S 1.625%					16/06/2029	USD	2,200,000	2,144,751	0.44
No			630,000		0.12	2.125% 22/09/2031	USD	1,911,000	1,479,590	0.31
Signat Sukuk Ltd., Reg. S, FRN 3.174%   SA Global Sukuk Ltd., Reg. S 2.694%   USD 890,000 848,294   O.18		USD	510,000	462,554	0.10	16/06/2034	USD	2,281,000	2,216,806	0.46
25/02/2030         USD         890,000         848,294         0.18         Hungary Government Bond, Reg. S 6.75% 25/09/2052         USD         2,506,000         2,587,142         0.54           5A Global Sukuk Ltd., Reg. S 2.694%         USD         2,232,000         1,924,901         0.40         Magyar Export-Import Bank Zrt., Reg. S         USD         1,440,000         1,426,032         0.30           Sands China Ltd. 5.9% 08/08/2028         USD         1,220,000         1,165,844         0.24         6.125% 04/12/2027         USD         1,440,000         1,426,032         0.30           Saudi Electricity Global Sukuk Programme Co., Reg. S 5.06% 08/04/2043         USD         2,034,000         1,965,410         0.41         6.5% 29/06/2028         USD         840,000         832,717         0.17           Saudi Electricity Sukuk Programme Co., Reg. S 5.664% 11/04/2053         USD         632,000         627,639         0.13         25/05/2027         USD         1,230,000         1,231,107         0.26           SNB Funding Ltd., Reg. S 2.75%         USD         2,526,000         2,435,885         0.51         India           Chile         Tollo/02/2024         USD         2,026,855         0.42           Chile Electricity PEC SpA, Reg. S 0%         USD         1,707,000         1,327,193	12/02/2027	USD	1,937,000	1,790,604	0.37		USD	1,653,000	1,029,161	0.21
17/06/2031 USD 2,232,000 1,924,901 0.40 Magyar Export-Import Bank Zrt., Reg. S Cands China Ltd. 5.9% 08/08/2028 USD 1,220,000 1,165,844 0.24 6.125% 04/12/2027 USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S Cate Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S Magyar Export-Import Bank Zrt., Reg. S Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank Zrt., Reg. S USD 1,440,000 1,426,032 0.30 Magyar Export-Import Bank	25/02/2030	USD	890,000	848,294	0.18		USD	2,506,000	2,587,142	0.54
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043 USD 2,034,000 1,965,410 0.41 Saudi Electricity Sukuk Programme Co., Reg. S 5.68% 11/04/2053 USD 632,000 627,639 0.13 25/05/2027 USD 1,230,000 1,231,107 0.26 SNB Funding Ltd., Reg. S 2.75% 02/10/2024 USD 2,526,000 2,435,885 0.51 India Railway Finance Corp. Ltd., Reg. S 4.375% USD 2,085,000 2,026,855 0.42 Chile Electricity PEC SpA, Reg. S 0% 2/07/2033 USD 1,011,000 824,695 0.17 3.57% 21/01/2032 USD 1,332,000 1,154,417 0.24	17/06/2031						USD	1,440,000	1,426,032	0.30
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053 USD 632,000 627,639 0.13 25/05/2027 USD 1,230,000 1,231,107 0.26 SNB Funding Ltd., Reg. S 2.75% 02/10/2024 USD 2,526,000 2,435,885 0.51 India Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025 USD 2,085,000 2,026,855 0.42 Indian Railway Finance Corp. Ltd., Reg. S 25/01/2038 USD 1,011,000 824,695 0.17 3.57% 21/01/2032 USD 1,322,000 1,132,000 1,231,107 0.26 10.2	Saudi Electricity Global Sukuk Co. 2,					MFB Magyar Fejlesztesi Bank Zrt., Reg. S				
SNB Funding Ltd., Reg. S 2.75% 02/10/2024  USD 2,526,000 2,435,885 0.51    13,679,733 2.84	Saudi Electricity Sukuk Programme Co.,					OTP Bank Nyrt., Reg. S, FRN 7.5%				
No.	SNB Funding Ltd., Reg. S 2.75%					23/03/2021	435	-		
State   Stat	U2/1U/2U24	USD	2,526,000 -			India		-	13,0/7,/33	2.84
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 USD 1,707,000 1,327,193 0.28 25/01/2033 USD 1,011,000 824,695 0.17 Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 USD 800,000 701,290 0.15 Indian Railway Finance Corp. Ltd., Reg. S 1,011/2032 USD 1,322,000 1,154,417 0.24	Chile		-	37,546,220	7.80	Bharti Airtel Ltd., Reg. S 4.375%	IICU	2 085 000	2 026 855	0.42
25/07/2033 USD 1,011,000 824,695 0.17 Indian Railway Finance Corp. Ltd., Reg. S 27/07/2033 USD 1,011,000 824,695 0.17 3.57% 21/01/2032 USD 1,322,000 1,154,417 0.24	Chile Electricity PEC SpA, Reg. S 0%					Indian Railway Finance Corp. Ltd., Reg. S				
27/07/2035	Chile Government Bond 2.55%					Indian Railway Finance Corp. Ltd., Reg. S				
						J.J/ 70 21/ U1/ 2U32	นวก	1,322,000	1,154,41/	U.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 2.875%	HED	1 (11 000	1 240 052	0.20	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	IICD	2 575 000	2.100.107	0.44
12/01/2032 State Bank of India, Reg. S 1.8%	USD	1,611,000	1,340,852	0.28	KazMunayGas National Co. JSC, Reg. S	USD	2,575,000	2,100,106	0.44
13/07/2026	USD	1,796,000	1,607,120	0.33	6.375% 24/10/2048	USD	3,213,000	2,749,345	0.57
Indonesia		-	6,830,534	1.42	Kuusit		_	9,649,093	2.01
Indonesia Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,654,008	0.55	Kuwait Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	200,000	151,575	0.03
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,632,584	0.55			_	151,575	0.03
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	785,833	0.16	Lithuania		_		
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,158,842	0.24	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	915,894	0.19
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	971,425	0.20			_	915,894	0.19
Indonesia Government Bond 4.85% 11/01/2033	USD	862,000	860,220	0.18	Luxembourg		-		
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.04	EIG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	464,200	0.10
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,349,181	1.11	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,716,000	3,705,126	0.77
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,140,774	0.24	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,463,000	2,548,840	0.53
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,512,320	0.32	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	698,434	0.14
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,213,000	1,202,029	0.25			_	7,416,600	1.54
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,332,064	0.69	Malaysia		-		
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	825,230	0.17	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	532,655	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,174,641	0.25	Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	2,200,000	2,344,452	0.48
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	966,000	930,806	0.19	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	560,000	516,965	0.11
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	627,106	0.19	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,192,503	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125%		000,000	027,100	0.15			_	4,586,575	0.95
15/05/2027 Perusahaan Perseroan Persero PT	USD	745,000	710,303	0.15	Mexico		-		
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	483,898	0.10	Alpek SAB de CV, Reg. S 3.25% 25/02/2031 America Movil SAB de CV 6.125%	USD	200,000	162,900	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4%		,			30/03/2040 America Movil SAB de CV 4.375%	USD	1,060,000	1,122,356	0.23
30/06/2050	USD	1,092,000	781,575	0.16	16/07/2042	USD	770,000	670,464	0.14
		_	27,342,369	5.68	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	693,358	0.14
Isle of Man Gohl Capital Ltd., Reg. S 4.25%					Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,375,000	1,362,262	0.28
24/01/2027	USD	4,035,000	3,747,089	0.78	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	913,396	0.19
		-	3,747,089	0.78	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	906,217	0.19
Israel Bank Leumi Le-Israel BM, Reg. S, FRN,					Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	684,000	0.14
144A 7.129% 18/07/2033 Israel Electric Corp. Ltd., Reg. S, 144A	USD	1,170,000	1,159,372	0.24	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	787,531	0.16
4.25% 14/08/2028 Israel Electric Corp. Ltd., Reg. S 7.75%	USD	1,190,000	1,110,865	0.23	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,306,000	1,805,529	0.38
15/12/2027	USD	1,456,000	1,550,707	0.32	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	377,390	0.08
		-	3,820,944	0.79	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,292,000	1,995,602	0.42
Jersey Galaxy Pipeline Assets Bidco Ltd., Reg. S					Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,099,897	0.23
2.625% 31/03/2036 Galaxy Pipeline Assets Bidco Ltd., Reg. S	USD	2,020,000	1,630,342	0.34	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	838,510	0.17
2.94% 30/09/2040 Galaxy Pipeline Assets Bidco Ltd., Reg. S	USD	843,467	678,862	0.14	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	382,676	0.08
3.25% 30/09/2040	USD	3,591,000 -	2,788,326	0.58	Mexico Government Bond 5% 27/04/2051	USD	890,000	767,424	0.16
		-	5,097,530	1.06	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	732,585	0.15
Kazakhstan Fund of National Welfare Samruk-Kazyna					Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,175,721	0.66
JSC, Reg. S 2% 28/10/2026 KazMunayGas National Co. JSC, Reg. S	USD	979,000	889,911	0.18	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	715,895	0.15
4.75% 19/04/2027 KazMunayGas National Co. JSC, Reg. S	USD	2,669,000	2,536,364	0.53	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,601,000	1,400,248	0.29
5.375% 24/04/2030 KazMunayGas National Co. JSC, Reg. S	USD	400,000	372,046	0.08	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,872,000	1,514,897	0.32
3.5% 14/04/2033	USD	1,290,000	1,001,321	0.21	Petroleos Mexicanos 4.875% 18/01/2024 Petroleos Mexicanos 5.95% 28/01/2031	USD USD	1,618,000 1,546,000	1,591,742 1,130,055	0.33
					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,089,487	0.23
							_	25,920,142	5.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands					Romania				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,710,000	1,684,328	0.35	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,026,047	0.42
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,488,000	1,169,781	0.24	Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,637,972	0.34
Prosus NV, Reg. S 4.987% 19/01/2052 SABIC Capital II BV, Reg. S 4.5%	USD	1,642,000	1,177,713	0.25	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,332,704	0.48
10/10/2028 Sigma Finance Netherlands BV, Reg. S	USD	1,150,000	1,126,584	0.24	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	423,999	0.09
4.875% 27/03/2028	USD	720,000	692,135	0.14	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,163,965	0.24
		-	5,850,541	1.22	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,002,322	0.21
Panama Banco Nacional de Panama, Reg. S 2.5%					Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	849,227	0.18
11/08/2030 Empresa de Transmision Electrica SA,	USD	1,129,000	889,694	0.19			-	9,436,236	1.96
Reg. S 5.125% 02/05/2049 Panama Government Bond 9.375%	USD	1,205,000	977,574	0.20	Saudi Arabia		-		
01/04/2029 Panama Government Bond 2.252%	USD	757,000	911,494	0.19	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,103,811	0.23
29/09/2032 Panama Government Bond 4.5%	USD	3,155,000	2,412,278	0.50	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,299,403	0.68
16/04/2050 Panama Government Bond 6.853%	USD	1,537,000	1,184,362	0.25	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,298,861	0.27
28/03/2054 Panama Government Bond 4.5%	USD	1,085,000	1,128,593	0.23	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	485,297	0.10
01/04/2056 Panama Government Bond 3.87%	USD	1,000,000	746,269	0.16	Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,533,153	0.32
23/07/2060	USD	971,000	640,503	0.13	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,137	0.15
		-	8,890,767	1.85	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,455,863	0.93
Peru Corp. Financiera de Desarrollo SA, Reg. S	1165		704744		Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,430,441	0.30
4.75% 15/07/2025 Corp. Financiera de Desarrollo SA, Reg. S	USD	800,000	784,744	0.16	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,337,716	0.28
2.4% 28/09/2027 Fenix Power Peru SA, Reg. S 4.317%	USD	1,375,000	1,204,500	0.25	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	936,792	0.19
20/09/2027 Fondo MIVIVIENDA SA, Reg. S 4.625%	USD	2,044,235	1,920,692	0.40			-	16,598,474	3.45
12/04/2027 Kallpa Generacion SA, Reg. S 4.125%	USD	2,160,000	2,088,799	0.44	Singapore		-		
16/08/2027 Peru Government Bond 2.783%	USD	840,000	780,279	0.16	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,194,916	0.25
23/01/2031 Peru Government Bond 3% 15/01/2034	USD USD	3,770,000 1,178,000	3,219,957 974,518	0.67 0.20	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,453,000	2,323,518	0.48
Peru Government Bond 3.3% 11/03/2041 Peru Government Bond 2.78%	USD	2,103,000	1,614,578	0.34	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 LLPL Capital Pte. Ltd., Reg. S 6.875%		2,873,000	1,991,886	0.41
01/12/2060	USD	2,022,000	1,221,591	0.25	04/02/2039 United Overseas Bank Ltd., Reg. S, FRN	USD	1,808,041	1,623,087	0.34
Philipping		-	13,809,658	2.87	3.875% Perpetual	USD	2,924,000 -	2,890,323	0.60
Philippines Philippine Government Bond 5.5% 17/01/2048	HCD	1 504 000	1.544.679	0.22	South Korea		-	10,023,730	2.08
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,504,000 530.000	,- ,-	0.32	Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,195,156	0.25
27/09/2024	usp	530,000	513,798	0.11	Hana Bank, Reg. S 1.25% 16/12/2026 Hana Bank, Reg. S, FRN 3.5% Perpetual	USD USD	1,294,000 2,655,000	1,116,994 2,380,574	0.23
Poland		-	2,058,477	0.43	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,152,895	0.49
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,134,083	0.23	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,805,187	0.66
Poland Government Bond 5.75% 16/11/2032	USD	2,466,000	2,589,231	0.54	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,797.000	1,602,627	0.37
Poland Government Bond 4.875% 04/10/2033	USD	1.419.000	1,394,886	0.29	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	853,485	0.33
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,830,773	0.59	KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,658,000	1,467,466	0.30
		_	7,948,973	1.65	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,497,000	1,470,802	0.30
Qatar		-			POSCO, Reg. S 2.75% 15/07/2024 Shinhan Card Co. Ltd., Reg. S 1.375%	USD	1,383,000	1,339,259	0.28
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,427,297	0.30	23/06/2026 Shinhan Card Co. Ltd., Reg. S 2.5%	USD	1,933,000	1,701,369	0.35
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,140,763	0.65	27/01/2027	USD	200,000	178,741	0.04
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	849,795	0.18	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030 Shinhan Financial Group Co. Ltd., Reg. S,	USD	1,399,000	1,336,984	0.28
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	773,796	0.16	FRN 2.875% Perpetual SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD USD	1,048,000 1,150,000	923,550 1,150,327	0.19 0.24
QatarEnergy, Reg. S 2.25% 12/07/2031 QatarEnergy, Reg. S 3.125% 12/07/2041	USD USD	2,668,000 1,680,000	2,239,997 1,288,311	0.47 0.27	JN 119111A, 111C., REB. 3 0.2370 17/01/2020	นวบ	1,130,000 -		4.50
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,670,103	0.55	Supranational		-	21,675,416	4.50
		-	12,390,062	2.58	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,885,700	0.39
					Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,340,189	0.28
					Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,411,291	0.29
						200	,, . , ,	,,	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S					US Treasury 3.5% 15/02/2033	USD	2,870,000	2,787,712	0.58
3.994% 21/09/2029 African Export-Import Bank (The), Reg. S	USD	2,948,000	2,496,337	0.52	US Treasury 3.375% 15/05/2033 US Treasury 4% 15/11/2042	USD USD	2,870,000 2,200,000	2,759,460 2,170,094	0.57 0.45
3.798% 17/05/2031 Banque Ouest Africaine de	USD	952,000	767,402	0.16	US Treasury 3.625% 15/05/2053	USD	740,000	704,503	0.15
Developpement, Reg. S 4.7% 22/10/2031 Banque Ouest Africaine de	USD	2,669,000	2,171,592	0.45				19,887,345	4.13
Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	553,267	0.12	Uruguay Uruguay Government Bond 4.375%				
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125%					23/01/2031 Uruguay Government Bond 5.75%	USD	550,290	543,092	0.11
30/06/2028	USD	2,575,000 -	2,030,233	0.42	28/10/2034 Uruguay Government Bond 7.625%	USD	1,105,509	1,198,023	0.25
		-	12,656,011	2.63	21/03/2036 Uruguay Government Bond 5.1%	USD	510,000	629,757	0.13
Thailand Kasikornbank PCL, Reg. S 5.458%					18/06/2050 Uruguay Government Bond 4.975%	USD	2,530,062	2,516,920	0.53
07/03/2028 Siam Commercial Bank PCL, Reg. S 3.9%	USD	1,357,000	1,360,727	0.28	20/04/2055	USD	2,882,995	2,796,971	0.58
11/02/2024 Siam Commercial Bank PCL, Reg. S 4.4%	USD	1,692,000	1,672,347	0.35				7,684,763	1.60
11/02/2029 Thaioil Treasury Center Co. Ltd., Reg. S	USD	971,000	931,481	0.19	Virgin Islands, British ENN Clean Energy International				
3.5% 17/10/2049	USD	2,192,000	1,389,509	0.29	Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,139,093	0.24
		-	5,354,064	1.11	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	2,589,000	2,559,014	0.53
<i>Turkey</i> Hyundai Assan Otomotiv Sanayi ve					Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	710,385	0.15
Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,075,000	933,772	0.19	212370 177 007 2023	035	,0,,000	4,408,492	0.92
		-	933,772	0.19	T / / D /		-		
United Arab Emirates Abu Dhabi Commercial Bank PJSC, Reg. S					Total Bonds  Total Transferable securities and money	market inst	cumonts .	380,741,669	79.14
3.5% 31/03/2027 Abu Dhabi Crude Oil Pipeline LLC, Reg. S	USD	720,000	681,120	0.14	admitted to an official exchange listing	market mst	unients	380,741,669	79.14
3.65% 02/11/2029 Abu Dhabi Crude Oil Pipeline LLC, Reg. S	USD	1,780,000	1,685,286	0.35	Transferable securities and money mark	et instrumer	nts dealt in on	another regulate	ed
4.6% 02/11/2047 Abu Dhabi Government Bond, Reg. S	USD	890,000	827,887	0.17	market				
4.125% 11/10/2047 Abu Dhabi National Energy Co. PJSC,	USD	849,000	746,853	0.15	Bonds				
Reg. S 4.696% 24/04/2033 Abu Dhabi National Energy Co. PJSC,	USD	966,000	961,742	0.20	Austria Suzano Austria GmbH, Reg. S 5.75%				
Reg. S 3.4% 29/04/2051 Aldar Investment Properties Sukuk Ltd.,	USD	1,470,000	1,098,801	0.23	14/07/2026	USD	960,000	960,531	0.20
Reg. S 4.875% 24/05/2033 DP World Ltd., Reg. S 6.85% 02/07/2037	USD USD	1,285,000 2.020.000	1,276,969 2,191,413	0.27 0.46				960,531	0.20
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	561,864		Bermuda Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,250,000	1,181,361	0.24
Finance Department Government of	USD	1,683,000	1,384,671	0.12				1,181,361	0.24
Sharjah, Reg. S 3.625% 10/03/2033 First Abu Dhabi Bank PJSC, Reg. S		1,220,000	1,193,026	0.29	Cayman Islands				
4.375% 24/04/2028 First Abu Dhabi Bank PJSC, Reg. S, FRN	USD			0.25	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,623,904	2,320,199	0.48
4.5% Perpetual MDGH GMTN RSC Ltd., Reg. S 4.5%	USD	1,197,000	1,126,454	0.23				2,320,199	0.48
07/11/2028 MDGH GMTN RSC Ltd., Reg. S 2.875%	USD	910,000	900,945	0.19	Chile				
07/11/2029 MDGH GMTN RSC Ltd., Reg. S 4.375%	USD	2,047,000	1,849,814	0.38	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,228,143	4,575,848	0.95
22/11/2033 MDGH GMTN RSC Ltd., Reg. S 3.7%	USD	580,000	559,190	0.12	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,849,000	2,577,354	0.54
07/11/2049 NBK Tier 1 Financing 2 Ltd., Reg. S, FRN	USD	1,704,000	1,360,029	0.28	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	522,380	0.11
4.5% Perpetual Tabreed Sukuk Spc Ltd., Reg. S 5.5%	USD	3,707,000	3,413,554	0.71	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05%	uco	2 172 000	2 402 717	
31/10/2025 UAE Government Bond, Reg. S 4.951%	USD	800,000	803,468	0.17	14/09/2032 Empresa Nacional del Petroleo, Reg. S	USD	3,172,000	2,492,716	0.52
07/07/2052	USD	510,000	506,282	0.10	3.75% 05/08/2026 Empresa Nacional del Petroleo, Reg. S	USD	5,824,000	5,522,389	1.15
		-	23,129,368	4.81	3.45% 16/09/2031 Engie Energia Chile SA, Reg. S 3.4%	USD	690,000	576,266	0.12
United Kingdom Antofagasta plc, Reg. S 5.625%					28/01/2030 Falabella SA, Reg. S 3.375% 15/01/2032	USD USD	891,000 1,089,000	743,976 856,978	0.15 0.18
13/05/2032 Standard Chartered plc, Reg. S, FRN 2.5%	USD	600,000	596,886	0.12	Interchile SA, Reg. S 4.5% 30/06/2056 Inversiones CMPC SA, 144A 6.125%	USD	1,340,000	1,114,083	0.23
09/09/2030 Standard Chartered plc, Reg. S, FRN 0%	EUR	1,140,000	1,156,056	0.24	23/06/2033 Inversiones CMPC SA, Reg. S 4.75%	USD	730,000	734,364	0.15
06/07/2034	USD	1,633,000	1,632,912	0.34	15/09/2024 Inversiones CMPC SA, Reg. S 3%	USD	780,000	769,673	0.16
		-	3,385,854	0.70	06/04/2031 Inversiones CMPC SA, Reg. S 6.125%	USD	1,359,000	1,115,996	0.23
United States of America BMC Software, Inc., Reg. S 3.5%					23/06/2033	USD	730,000	734,364	0.15
14/04/2033 DAE Funding LLC, Reg. S 1.55%	USD	558,000	433,130	0.09				22,336,387	4.64
01/08/2024 GUSAP III LP, Reg. S 4.25% 21/01/2030	USD USD	2,022,000 1,327,000	1,918,261 1,230,024	0.40 0.25					
US Treasury 4% 29/02/2028 US Treasury 4.125% 15/11/2032	USD USD	4,990,000 2,880,000	4,949,261 2,934,900	1.03					
	200	, ,	,,,,	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia					Peru				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,782,000	1,775,468	0.37	Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,230,000	1,130,003	0.23
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,342,832	0.28	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,563,391	0.33
		-	3,118,300	0.65	Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	877,516	0.18
Israel		-			Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,579,612	0.33
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,139,703	0.24				5,150,522	1.07
			1,139,703	0.24	South Korea Korea Expressway Corp., Reg. S 3.625%				
Jersey Galaxy Pipeline Assets Bidco Ltd., Reg. S					18/05/2025 SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD USD	1,266,000 754,000	1,221,229 749,005	0.25 0.16
1.75% 30/09/2027	USD	663,727	612,959	0.13	3N OII CO. Etu., Neg. 3 3.373% 11/03/2020	usb	734,000	1,970,234	0.16
		-	612,959	0.13	United Arab Emirates		-		
Kazakhstan QazaqGaz NC JSC, Reg. S 4.375%					MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	668,774	0.14
26/09/2027	USD	1,375,000	1,282,857	0.26	,,		-	668,774	0.14
		-	1,282,857	0.26	United States of America		-		
Luxembourg Tierra Mojada Luxembourg II Sarl, Reg. S	1165	4 004 440	4244240		Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,033,733	0.42
5.75% 01/12/2040	USD	4,981,118	4,266,268	0.89	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,396,572	0.50
Malaysia		-	4,266,268	0.89			-	4,430,305	0.92
Malaysia Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,379,162	0.20	Total Bonds		-	78,978,894	16.41
19/00/2030	dSD	1,010,000	1,379,162	0.29	Total Transferable securities and money	market instr	uments	78,978,894	16.41
Marshall Islands		-		0.29	dealt in on another regulated market		-		10.41
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	476,227	499,909	0.10	Other transferable securities and money	ruments			
		_	499,909	0.10	Bonds				
<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875%					Ireland Vnesheconombank 5.942% 21/11/2023*	USD	2,957,000	3	0.00
25/03/2044 Alpek SAB de CV, Reg. S 4.25%	USD	743,000	747,925	0.15				3	0.00
18/09/2029 Cometa Energia SA de CV, Reg. S 6.375%	USD	2,052,000	1,835,514	0.38	Total Bonds		-	3	0.00
24/04/2035 Industrias Penoles SAB de CV, Reg. S	USD	2,371,869	2,302,063	0.48	Total Other transferable securities and n	nonev marke	t .		
4.75% 06/08/2050 Mexico Generadora de Energia S de rl,	USD	1,504,000	1,197,861	0.25	instruments		-		0.00
Reg. S 5.5% 06/12/2032 Minera Mexico SA de CV, Reg. S 4.5%	USD	2,388,602	2,298,313	0.48	Units of authorised UCITS or other collec	tive investm	ent undertaki	ngs	
26/01/2050 Orbia Advance Corp. SAB de CV, Reg. S	USD	2,608,000	2,015,697	0.42	Collective Investment Schemes - UCITS				
6.75% 19/09/2042 Petroleos Mexicanos 4.625% 21/09/2023	USD USD	530,000 1,618,000	521,684 1,604,109	0.11 0.33	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Petroleos Mexicanos 4.25% 15/01/2025 Petroleos Mexicanos 6.875%	USD	1,780,000	1,687,539	0.35	JPM USD Liquidity LVNAV X (dist.)†	USD	12,886,817	12,886,818	2.68
04/08/2026 Petroleos Mexicanos, Reg. S 10%	USD	1,901,000	1,772,283	0.37			-	12,886,818	2.68
07/02/2033 Trust Fibra Uno, REIT, Reg. S 4.869%	USD	755,000	691,350	0.14	Total Collective Investment Schemes - UCIT	S		12,886,818	2.68
15/01/2030 Trust Fibra Uno. REIT. Reg. S 6,95%	USD	1,394,000	1,233,683	0.26	Total Units of authorised UCITS or other undertakings	collective in	estment -	12,886,818	2.68
30/01/2044	USD	336,000	285,978	0.06	Total Investments		-	472,607,384	98.23
		_	18,193,999	3.78	Cash		-	178,041	0.04
Netherlands Braskem Netherlands Finance BV, Reg. S					Other Assets/(Liabilities)		-	8,323,190	1.73
4.5% 31/01/2030 MEGlobal BV, Reg. S 4.25% 03/11/2026	USD USD	2,099,000 1,526,000	1,809,089 1,466,503	0.38 0.30	Total Net Assets		-	481,108,615	100.00
, , ,		-	3,275,592	0.68					100.00
Panama		-			*Security is valued at its fair value under t †Related Party Fund.	he direction (	of the Board o	f Directors.	
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	598,410	0.12					
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,913,689	0.40					
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,383,502	1,185,281	0.25					
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,494,452	0.52					
-		-	6,191,832	1.29					
		-		<u> </u>					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Asset
Mexico	9.1
Cayman Islands	8.2
Chile	7.3
Indonesia	6.3
Luxembourg	5.1
United States of America	5.0
United Arab Emirates	4.9
South Korea	4.9
Peru	3.9
Saudi Arabia	3.4
Panama	3.1
Hong Kong	2.8
Hungary	2.8
Supranational	2.6
Qatar	2.5
Kazakhstan	2.2
Singapore	2.0
Romania	1.9
Netherlands	1.9
Colombia	1.7
Poland	1.6
Uruguay	1.6
India	1.4
Malaysia	1.2
Jersey	1.1
Thailand	1.1
Israel	1.0
Austria	0.9
Bermuda	0.9
Virgin Islands, British	0.9
Isle of Man	0.7
United Kingdom	0.7
Canada	0.6
Croatia	0.4
Philippines	0.4
Turkey	0.1
Lithuania	0.1
Marshall Islands	0.1
Kuwait	0.0
Ireland	
Total Investments	98.2
Cash and other assets/(liabilities)	98.2 1.7
כמשוו מוום סנווכו מששנוש/ (וומטווונוכש)	
Total	100.0

#### JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,366,632	USD	35,672,735	05/07/2023	BNP Paribas	444,216	0.09
CHF	50,419	USD	55,532		Goldman Sachs	729	-
CHF	58,463	USD	64,772	05/07/2023		465	-
CHF CHF	145,643 204,141	USD USD	160,922 226,679	05/07/2023 05/07/2023		1,597 1,116	-
CHF	32,181,794	USD	35,810,240		Morgan Stanley	217,718	0.05
EUR	109,929	USD	119,970		Standard Chartered	73	-
EUR	563,450	USD	609,005		BNP Paribas	6,312	-
EUR	173,907	USD	187,563	05/07/2023	Citibank	2,352	-
EUR	195,588,775	USD	209,126,922	05/07/2023		4,466,109	0.93
EUR	553,329	USD	591,700		Merrill Lynch	12,563	-
EUR EUR	330,084 365,954	USD USD	354,862 394,826	05/07/2023	Morgan Stanley RBC	5,606 4,814	-
EUR	8,869	USD	9,552		Standard Chartered	133	-
EUR	1,498,481	USD	1,635,350		State Street	1,068	-
EUR	13,500	USD	14,748	17/07/2023		4	-
EUR	194,171,957	USD	210,989,967	03/08/2023		1,388,718	0.29
EUR	337,416	USD	367,399	03/08/2023		1,655	-
JPY	1,834,089,388	USD	12,732,576		BNP Paribas	29,725	0.01
USD USD	56,776 28,544	CHF	50,676 26,102	03/08/2023	State Street	44 40	-
USD	166,278	EUR EUR	152,092	05/07/2023		185	-
USD	327,249	EUR	299,123		Merrill Lynch	590	_
USD	50,026	EUR	45,634		Morgan Stanley	192	-
USD	464,555	EUR	423,597		Standard Chartered	1,966	-
USD	213,366	EUR	194,531		Morgan Stanley	595	-
USD	1,214	EUR	1,104		State Street	6	-
USD	17,980	JPY	2,520,000	05/07/2023		529	-
USD USD	76,985 57,317	JPY JPY	10,646,256 7,956,046		Merrill Lynch Morgan Stanley	3,262 2,223	-
	d Gain on Forward Currency Exc		7,930,040	03/07/2023	worgan stamey	6,594,605	1.37
rotal am cansec	a dam on Forward currency Exc	nunge contracts					
CHF	95,149	USD	106,370	05/07/2023	Merrill Lynch	(196)	-
CHF	69,488	USD	77,949	03/08/2023	Citibank	(157)	-
EUR	569,081	USD	622,027		Morgan Stanley	(562)	-
EUR	421,737	USD	462,161		Merrill Lynch	(880)	-
JPY JPY	5,616,265 1,837,951,824	USD USD	39,646 13,206,392	05/07/2023 05/07/2023		(755) (478,958)	(0.10)
JPY	5,237,733	USD	37,635		Merrill Lynch	(1,365)	(0.10)
JPY	6,405,868	USD	46,068		Morgan Stanley	(1,708)	-
JPY	7,459,557	USD	52,304	03/08/2023		(397)	-
USD	129,506	CHF	116,148	05/07/2023	Merrill Lynch	(100)	-
USD	657,377	CHF	591,772		Morgan Stanley	(2,963)	-
USD	96,496	CHF	86,803	05/07/2023		(364)	-
USD USD	115,144	CHF	103,472		Goldman Sachs	(694)	-
USD	901,357 704,223	EUR EUR	838,612 654,575	05/07/2023	BNP Paribas Citihank	(14,450) (10,607)	-
USD	329,720	EUR	305,907		Goldman Sachs	(4,346)	-
USD	770,487	EUR	712,560	05/07/2023		(7,665)	-
USD	355,194	EUR	330,351		Morgan Stanley	(5,566)	-
USD	1,268,605	EUR	1,180,705		Standard Chartered	(20,786)	(0.01)
USD	553,465	EUR	510,715		State Street	(4,262)	-
USD	4,371,087	EUR	4,081,051	17/07/2023		(88,390)	(0.02)
USD USD	2,070,154 137,665	EUR EUR	1,912,655 126,266		Standard Chartered Merrill Lynch	(19,857) (441)	(0.01)
USD	45,140	EUR	41,291		Morgan Stanley	(23)	-
USD	120,157	EUR	109,929		Standard Chartered	(80)	-
USD	706,305	EUR	650,210		State Street	(4,873)	-
USD	43,014	JPY	6,197,409	03/08/2023		(110)	
Total Unrealised	d Loss on Forward Currency Exc	hange Contracts				(670,555)	(0.14)
Net Unrealised (	Gain on Forward Currency Excha	ange Contracts				5,924,050	1.23

## JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023 US 10 Year Ultra Bond, 20/09/2023	47 124	USD USD	5,030,285 14,648,469	(94,731) (177,992)	(0.02) (0.04)
Total Unrealised Loss on Financial Futures Contracts				(272,723)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(272,723)	(0.06)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money n	narket instr	uments admitted t	o an official excl	nange	Hungary Hungary Government Bond 1.5%				
					22/04/2026	HUF	2,253,500,000	5,436,496	0.35
Bonds Brazil					Hungary Government Bond 9.5% 21/10/2026	HUF	5,040,000,000	15,072,537	0.97
Brazil Government Bond 10% 01/01/2027	BRL	237,950	E1 207 469	2.20	Hungary Government Bond 6.75% 22/10/2028	HUF	3,575,800,000	10,023,132	0.64
Brazil Government Bond 10%			51,297,468	3.30	Hungary Government Bond 3.25% 22/10/2031	HUF	1,300,000,000	2,957,889	0.19
01/01/2029	BRL	105,170	22,304,630	1.43	Hungary Government Bond 4.75% 24/11/2032	HUF	4,437,200,000	11,048,822	0.71
Chile			73,602,098	4.73	Hungary Government Bond 3% 25/04/2041	HUF	1,098,400,000	2,013,725	0.13
Bonos de la Tesoreria de la Republica		0.355.000.000	10 142 054	0.45			-	46,552,601	2.99
en pesos 4.5% 01/03/2026 Bonos de la Tesoreria de la Republica		8,355,000,000	10,143,854	0.65	India		-		
en pesos 5% 01/03/2035 Bonos de la Tesoreria de la Republica	CLP	2,420,000,000	3,050,428	0.20	India Government Bond 5.63% 12/04/2026	INR	323,900,000	3,816,975	0.25
en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	6,571,268	0.42	India Government Bond 7.38% 20/06/2027	INR	1,360,000,000	16,760,251	1.08
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7%		7 (00 000 000	10.005 (7/		India Government Bond 6.1% 12/07/2031	INR	409,000,000	4,682,570	0.30
01/05/2034	CLP	7,600,000,000	10,935,676	0.70	India Government Bond 7.26% 22/08/2032	INR	770,000,000	9,485,604	0.61
China		,	30,701,226	1.97			-	34,745,400	2.24
China China Development Bank 3.53%	CNIII	3 300 000	400 743	0.03	Indonesia				
18/10/2051 China Government Bond 2.84%	CNH	3,300,000	490,742	0.03	Indonesia Government Bond 8.375% 15/03/2024	IDR	52,840,000,000	3,590,688	0.23
08/04/2024 China Government Bond 2.85%	CNH	70,000,000	9,695,757	0.62	Indonesia Government Bond 8.375% 15/09/2026	IDR	305,711,000,000	21,859,118	1.41
04/06/2027 China Government Bond 3.01%	CNH	3,000,000	419,520	0.03	Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,535,308	0.29
13/05/2028 China Government Bond 3.81%	CNH	100,300,000	14,146,388	0.91	Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	23,471,465	1.51
14/09/2050 China Government Bond 3.72%	CNH	34,500,000	5,365,434	0.35	Indonesia Government Bond 8.25% 15/05/2029	IDR		1,542,208	0.10
12/04/2051 China Government Bond 3.12%	CNH	26,700,000	4,094,646	0.26	Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	3,413,799	0.22
25/10/2052	CNH	91,000,000	12,686,616	0.82	Indonesia Government Bond 6.5% 15/02/2031	IDR		2,341,480	0.15
			46,899,103	3.02	Indonesia Government Bond 8.75% 15/05/2031	IDR		1,702,297	0.13
Colombia Colombia Titulos De Tesoreria 7.5%					Indonesia Government Bond 6.375% 15/04/2032		258,749,000,000	17,344,895	1.12
26/08/2026 Colombia Titulos De Tesoreria 5.75%	COP	23,220,000,000	5,209,557	0.34	Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	234,540	0.01
03/11/2027 Colombia Titulos De Tesoreria 6%	COP	119,213,000,000	24,476,019	1.57	Indonesia Government Bond 7% 15/02/2033		263,497,000,000	18,505,073	1.19
28/04/2028 Colombia Titulos De Tesoreria 7.75%	COP	39,715,900,000	8,142,262	0.52	Indonesia Government Bond 8.375% 15/03/2034		193,940,000,000	14.903.029	0.96
18/09/2030 Colombia Titulos De Tesoreria 7%	СОР	55,361,800,000	11,742,061	0.76	Indonesia Government Bond 8.25% 15/05/2036		33,320,000,000	2,559,191	0.96
26/03/2031 Colombia Titulos De Tesoreria 7%	COP	19,760,000,000	3,962,527	0.25	Indonesia Government Bond 7.375% 15/05/2048		121,834,000,000	8,644,790	
26/03/2031 Colombia Titulos De Tesoreria 6.25%	COP	54,600,000,000	10,949,087	0.70	Indonesia Treasury 6.375%				0.56
09/07/2036 Colombia Titulos De Tesoreria 9.25%	COP	10,502,200,000	1,793,048	0.12	15/08/2028 Indonesia Treasury 7.5% 15/05/2038		174,000,000,000 132,920,000,000	11,846,391 9,625,467	0.76 0.62
28/05/2042	COP	38,640,000,000	8,197,635	0.53	Indonesia Treasury 7.125% 15/06/2038	IDR	111,920,000,000	7,916,590	0.51
			74,472,196	4.79				154,036,329	9.91
Czech Republic Czech Republic Government Bond 6%					Israel Israel Government Bond 2.25%		-		
26/02/2026 Czech Republic Government Bond	CZK	84,600,000	4,004,823	0.26	28/09/2028	ILS	31,100,000	7,781,462	0.50
0.25% 10/02/2027 Czech Republic Government Bond	CZK	157,890,000	6,187,402	0.40	Israel Government Bond 1% 31/03/2030	ILS	8,300,000	1,876,549	0.12
5.5% 12/12/2028 Czech Republic Government Bond	CZK	420,230,000	20,337,418	1.31	Israel Government Bond 3.75% 31/03/2047	ILS	1,500,000	389,125	0.03
2.75% 23/07/2029 Czech Republic Government Bond 5%	CZK	111,500,000	4,668,217	0.30				10,047,136	0.65
30/09/2030 Czech Republic Government Bond 2%		440,740,000	21,046,294	1.35	<i>Mexico</i> Mexican Bonos 500% 06/03/2025	MXN	4,855,000	26,270,070	1.69
13/10/2033 Czech Republic Government Bond	CZK	92,000,000	3,430,038	0.22	Mexican Bonos 5.75% 05/03/2026	MXN	4,950,000	26,525,492	1.70
4.9% 14/04/2034 Czech Republic Government Bond	CZK	550,800,000	26,795,772	1.72	Mexican Bonos 550% 04/03/2027 Mexican Bonos 7.5% 03/06/2027	MXN MXN	4,990,300 427,516	26,062,867 2,383,288	1.68 0.15
1.5% 24/04/2040 Czech Republic Government Bond,	CZK	132,200,000	3,993,774	0.26	Mexican Bonos 775% 29/05/2031 Mexican Bonos 750% 26/05/2033	MXN MXN	6,284,000 7,186,100	34,828,859 39,008,273	2.24 2.51
Reg. S 4.85% 26/11/2057	CZK	205,840,000	9,739,391	0.62	Mexican Bonos 838.356% 18/11/2038 Mexican Bonos 762.225% 13/11/2042	MXN MXN	2,998,500 5,877,000	17,121,140 30,895,186	1.10 1.99
			100,203,129	6.44	Mexican Bonos 800% 31/07/2053 Mexican Bonos, FRN 0% 31/05/2029	MXN MXN	430,000 2,090,000	2,285,426 12,130,635	0.15 0.78
Dominican Republic  Dominican Republic Government					Mexican Bonos, FRN 775% 23/11/2034	MXN	580,000	3,189,461	0.20
Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,131,214	0.27	,,, -	1017/14	550,000	5,107,701	0.20
			4,131,214	0.27					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Udibonos 2135.889%					Thailand				
27/11/2031 Mexico Government Bond, FRN 800%	MXN	210,000	8,506,334	0.55	Thailand Government Bond 1.585% 17/12/2035	THB	1,100,246,000	27,279,195	1.75
07/12/2023	MXN	250,000	1,444,752	0.09					1.75
		-	230,651,783	14.83	Turkey				
Peru Bonos De Tesoreria 6.35%	5511	24.000.000	0.750 (75		Turkey Government Bond 5.25% 13/03/2030	USD	5,700,000	4,689,362	0.30
12/08/2028 Peru Bonos De Tesoreria 6.15%	PEN	34,998,000	9,753,675	0.63				4,689,362	0.30
12/08/2032 Peru Bonos De Tesoreria 5.4%	PEN	62,000,000	16,294,544	1.05	Uruguay				
12/08/2034 Peru Government Bond 7.3%	PEN	111,549,000	27,098,276	1.74	Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,266,127	0.53
12/08/2033	PEN	74,000,000	20,928,423	1.34	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	106,497,000	2,719,467	0.18
Philippings		-	74,074,918	4.76				10,985,594	0.71
Philippines Philippines Government Bond 5.75% 12/04/2025	DUD	( 24F 0F0	112.071	0.01	Total Bonds			1,285,403,747	82.66
Philippines Government Bond 2.625%		6,345,058	113,861	0.01	Total Transferable securities and mo		instruments	1,285,403,747	82.66
12/08/2025 Philippines Government Bond 7%	PHP	80,000,000	1,350,335	0.08	admitted to an official exchange list				
13/10/2029 Philippines Government Bond 4%	PHP	90,000,000	1,690,041	0.11	Transferable securities and money n market	narket instru	ments dealt in or	another regulate	d
22/07/2031 Philippines Government Bond 6.125%		180,000,000	2,770,957	0.18	Bonds				
24/10/2037	PHP	800,000	13,931	0.00	China				
Poland		-	5,939,125	0.38	China Government Bond 2.68% 21/05/2030	CNH	2,500,000	344,145	0.02
Poland Government Bond 0.25% 25/10/2026	PLN	105,600,000	21,788,545	1.40				344,145	0.02
Poland Government Bond 3.75% 25/05/2027	PLN	2,695,000	620,939		Malaysia				
Poland Government Bond 7.5%	PLN	189,930,000		0.04	Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,545,593	0.36
25/07/2028	PLIN	109,930,000	50,416,885	3.24	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,626	0.00
Romania		-	72,826,369 ———————	4.68	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,023,565	0.52
Romania Government Bond 8% 29/04/2030	RON	137,715,000	32,204,501	2.07	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,454,026	0.29
Romania Government Bond 7.35% 28/04/2031	RON	83,400,000	18,931,235	1.22	Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,291,621	1.75
Romania Government Bond 4.75% 11/10/2034	RON	5,600,000	1.039.823	0.07	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	802,658	0.05
11/10/2004	KON	3,000,000	52,175,559	3.36	Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,678,040	0.36
Serbia		-			Malaysia Government Bond 3.582% 15/07/2032	MYR	32,400,000	6,798,114	0.44
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	13,000	12,124,696	0.78	Malaysia Government Bond 3.844% 15/04/2033	MYR	45,000,000	9,584,754	0.62
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	220,226	47,354,107	3.05	Malaysia Government Bond 4.642% 07/11/2033	MYR	5,800,000	1,320,559	0.08
		-	59,478,803	3.83	Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,169,046	0.14
South Africa		=			Malaysia Government Bond 4.696% 15/10/2042	MYR	79,200,000	18,282,725	1.17
South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,094,024	0.78	Malaysia Government Bond 4.065% 15/06/2050	MYR	54,584,000	11,401,298	0.73
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	24,050,897	1.55	Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,523,443	0.23
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	13,534,483	0.87				104,897,068	6.74
South Africa Government Bond 8.25% 31/03/2032	ZAR	858,111,374	38,249,852	2.46	Peru Peru Government Bond, Reg. S				
South Africa Government Bond 8.875% 28/02/2035	ZAR	583,187,000	25,345,326	1.63	6.35% 12/08/2028	PEN	2,633,000	736,113	0.05
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	7,791,446	0.50				736,113	0.05
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	12,532,302	0.80	Thailand Thailand Government Bond 0.95%				
South Africa Government Bond 9% 31/01/2040	ZAR	284,872,170	11,629,965	0.75	17/06/2025 Thailand Government Bond 3.58%	THB	400,000,000	11,020,783	0.71
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,064,983	0.45	17/12/2027 Thailand Government Bond 2.875%	THB	4,436,000	132,344	0.01
		-	152,293,278	9.79	17/12/2028 Thailand Government Bond 4.875%	THB	198,043,000	5,729,160	0.37
South Korea		-			22/06/2029 Thailand Government Bond 1.6%	THB	115,059,000	3,687,192	0.24
Korea Treasury 3.25% 10/03/2028 Korea Treasury 4.25% 10/12/2032	KRW KRW	24,144,200,000 2,060,000,000	17,987,958 1,631,371	1.16 0.10	17/12/2029 Thailand Government Bond 2%	THB	58,000,000	1,554,905	0.10
		-	19,619,329	1.26	17/12/2031 Thailand Government Bond 3.775%	THB	640,000,000	17,447,328	1.12
		-			25/06/2032 Thailand Government Bond 3.35%	THB	179,003,000	5,569,754	0.36
					17/06/2033	THB	332,300,000	10,003,162	0.64

Schedule of Investments (continued)

As at 30 June 2023

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T.1.5	102 /00	2407.0	
THB	103,600,000	3,107,053	0.20
THB	290,000,000	8,602,642	0.55
THB	86,532,000	2,591,488	0.17
		69,445,811	4.47
		175,423,137	11.28
Total Transferable securities and money market instruments dealt in on another regulated market			
ollective inves	stment undertak	ings	
USD	27,574,425	27,574,425	1.77
		27,574,425	1.77
UCITS		27,574,425	1.77
her collective	investment	27,574,425	1.77
		1,488,401,309	95.71
		18,319,786	1.18
		48,441,461	3.11
		1,555,162,556	100.00
	THB THB THB oney market int t USD	THB 103,600,000 THB 290,000,000 THB 86,532,000  THB 86,532,000  THB Warrents t	Nominal Value   Value USD

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	14.83
Indonesia	9.91
South Africa	9.79
Malaysia	6.74
Czech Republic	6.44
Thailand	6.22
Peru	4.81
Colombia	4.79
Brazil	4.73
Poland	4.68
Serbia	3.83
Romania	3.36
China	3.04
Hungary	2.99
India	2.24
Chile	1.97
Luxembourg	1.77
South Korea	1.26
Uruguay	0.71
Israel	0.65
Philippines	0.38
Turkey	0.30
Dominican Republic	0.27
Total Investments	95.71
Cash and other assets/(liabilities)	4.29
Total	100.00

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,539	USD	5,643	03/07/2023		37	-
AUD AUD	7,081 33,952,108	USD USD	4,638 22,039,801	05/07/2023 05/07/2023	Merrill Lynch	73 547,475	0.04
AUD	1,716	USD	1,140	05/07/2023	Morgan Stanley	2	-
AUD AUD	4,293 33,824,056	USD USD	2,802 22,404,605	05/07/2023 03/08/2023		54 118,665	0.01
AUD	152,547	USD	101,353		Morgan Stanley	226	0.01
BRL	15,865,660	USD	3,250,690	24/07/2023		27,275	-
BRL BRL	28,312,760 201,931,886	USD USD	5,741,556 40,957,821	26/09/2023	Goldman Sachs HSBC	43,017 298,828	0.02
COP	11,493,690,829	USD	2,676,640		BNP Paribas	12,275	-
COP	14,439,141,108	USD	3,372,197		State Street	5,797	-
CZK CZK	81,212,042 359,765,718	USD USD	3,680,592 16,324,856	24/07/2023 26/09/2023	Goldman Sachs	50,085 156,805	0.02
CZK	46,005,357	USD	2,106,093	26/09/2023	Morgan Stanley	1,513	-
EUR EUR	19,641,263 926,169	USD USD	21,436,632 993,623	03/07/2023 05/07/2023	State Street	11,628 17,802	=
EUR	689,458	USD	745,201		BNP Paribas	7,723	_
EUR	418,033	USD	450,716	05/07/2023	Citibank	5,797	-
EUR EUR	2,159,690 225,811,489	USD USD	2,333,652 241,445,289	05/07/2023 05/07/2023	Goldman Sachs	24,842 5,152,505	0.33
EUR	1,632,484	USD	1,751,756		Merrill Lynch	31,001	- 0.55
EUR	1,129,577	USD	1,214,761		Morgan Stanley	18,795	-
EUR EUR	1,092,560 3,534,609	USD USD	1,178,754 3,808,898	05/07/2023	RBC Standard Chartered	14,378 51,077	-
EUR	190,972	USD	207,745		State Street	808	-
EUR	234,705,257	USD	255,034,018	03/08/2023		1,678,612	0.11
EUR EUR	294,106 615,706	USD USD	321,521 670,419	03/08/2023	Morgan Stanley RBC	162 3,019	-
EUR	44,520	USD	48,662	03/08/2023	Standard Chartered	33	-
EUR EUR	9,907	USD	10,803 3,217,008		State Street	33 30,676	-
GBP	2,961,337 49,807	USD USD	61,789	05/07/2023	Morgan Stanley Barclays	1,484	-
GBP	84,536	USD	104,885	05/07/2023	Goldman Sachs	2,506	-
GBP GBP	170,837 78,111	USD USD	214,000 98,801	05/07/2023	HSBC Merrill Lynch	3,024 428	=
GBP	12,449,131	USD	15,400,396		Morgan Stanley	414,449	0.03
GBP	33,049	USD	41,031	05/07/2023	RBC	953	-
GBP HUF	12,730,120 820,000,000	USD USD	16,066,027 2,330,650	03/08/2023 26/09/2023		109,525 23,347	0.01
HUF	317,240,431	USD	901,371	26/09/2023		9,340	=
INR	293,020,650	USD	3,568,812		BNP Paribas	497	-
KRW KRW	2,538,273,161 4,780,121,690	USD USD	1,922,424 3,640,805	24/07/2023 26/09/2023		5,810 3,608	=
MXN	100,756,801	USD	5,794,661	26/09/2023	Barclays	10,632	=
MXN MXN	93,121,707 459,169,640	USD	5,311,951		Goldman Sachs	53,431	0.03
PHP	102,472,942	USD USD	25,955,320 1,831,509		Morgan Stanley Goldman Sachs	500,607 21,895	0.03
PHP	365,448,752	USD	6,537,077		BNP Paribas	59,937	-
PLN PLN	40,308,918 36,255,714	USD USD	9,649,797 8,748,368	26/09/2023	Barclays Goldman Sachs	211,595 121,425	0.01 0.01
PLN	58,203,713	USD	14,055,083		Merrill Lynch	184,187	0.01
RON	69,175,373	USD	15,049,992	26/09/2023		133,005	0.01
RON THB	13,128,797 143,040,546	USD USD	2,866,442 4,047,886	26/09/2023	Goldman Sachs Citihank	15,139 20,394	-
USD	88,227	AUD	130,709	05/07/2023	BNP Paribas	1,270	=
USD USD	130,676 40,610	AUD	193,073 59,612	05/07/2023		2,231 952	=
USD	295,124	AUD AUD	436,912		Merrill Lynch Morgan Stanley	4,460	=
USD	7,734	AUD	11,461	05/07/2023	Standard Chartered	109	-
USD USD	3,427,951 99,661	AUD AUD	5,042,213 149,179	24/07/2023 03/08/2023		71,493 324	0.01
USD	8,977,896	BRL	43,568,544		Goldman Sachs	76,419	=.
USD	12,163,326	CNH	87,450,666	26/09/2023		46,447	-
USD USD	4,179,509 12,197,855	CNH CZK	29,573,901 264,665,561		State Street BNP Paribas	81,846 72,942	0.01 0.01
USD	12,390	EUR	11,329	05/07/2023		17	-
USD	464,900	EUR	424,594		Morgan Stanley	1,221	-
USD USD	4,532 19,852	EUR EUR	4,133 18,100		Standard Chartered Morgan Stanley	19 55	=
USD	29,137	GBP	22,753	05/07/2023	HSBC	232	=
USD USD	71,915	GBP IDR	56,470 27,200,151,414	03/08/2023 24/07/2023	Morgan Stanley	161 19,907	-
USD	1,827,003 14,095,420	IDR	210,021,764,017		Goldman Sachs	155,436	0.01
USD	8,401,657	IDR	125,534,389,392	26/09/2023	State Street	69,437	=
USD USD	10,800,534 5,590,590	ILS JPY	38,848,548 776,735,665		BNP Paribas Morgan Stanley	299,826 140,289	0.02 0.01
USD	1,852,547	KRW	2,354,958,021	24/07/2023		63,570	0.01
USD	15,202,664	KRW	19,427,223,375	26/09/2023	RBC	391,155	0.03
USD USD	1,154,305 2,702,292	MYR PEN	5,293,641 9,862,556		Standard Chartered Goldman Sachs	14,428 5,400	-
USD	963,966	PHP	53,278,400	24/07/2023	Goldman Sachs	332	-
USD USD	8,784,624	RON	39,977,657		Merrill Lynch	10,104 281,994	0.02
UJU	29,905,582	SGD	39,955,054	26/09/2023	HODE	201,774	0.02

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

						Unrealised	% of
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	Net Assets
USD	1,892,355	THB	66,654,432	24/07/2023	Goldman Sachs	8,357	-
USD	5,604,329	THB	193,310,669	26/09/2023		106,294	0.01
USD USD	14,561,199 3,691,917	THB ZAR	503,103,972 69,650,708	26/09/2023 26/09/2023		252,194 27,573	0.02
USD	16,716,505	ZAR	311,733,991	26/09/2023	Morgan Stanley	316,093	0.02
ZAR Total Unrealis	89,000,000 sed Gain on Forward Currency Exc	USD	4,661,735	26/09/2023	State Street	20,580	
Total uniteans	ed daill off Folward Currency Exc	Lilange Contracts				12,761,403	0.82
AUD AUD	5,158 307,314	USD USD	3,530 208,561		BNP Paribas Goldman Sachs	(99) (4,115)	-
AUD	333,588	USD	225,073	05/07/2023	HSBC	(3,147)	-
AUD AUD	184,270 2,988	USD USD	124,008 2,053		Merrill Lynch Morgan Stanley	(1,419) (65)	-
AUD	513,623	USD	342,436		Standard Chartered	(739)	=
AUD	5,355	USD	3,658		State Street	(96)	-
AUD AUD	119,578 86,777	USD USD	80,121 58,146	03/08/2023 03/08/2023	Merrill Lynch	(495) (362)	-
AUD	6,784	USD	4,535	03/08/2023	Morgan Stanley	(18)	=
AUD BRL	50,997 20,437,674	USD USD	34,109 4,216,823		State Street Morgan Stanley	(151) (41,207)	-
CLP	4,601,592,816	USD	5,692,152	26/09/2023		(7,197)	-
CNH	95,579,220	USD	13,200,000		BNP Paribas	(43,501)	- (0.00)
CNH CNH	574,433,021 102,790,835	USD USD	80,791,331 14,459,620	26/09/2023	Standard Chartered	(1,199,767) (217,257)	(0.08) (0.02)
CNH	24,770,715	USD	3,435,923	26/09/2023	State Street	(3,773)	-
COP COP	16,211,358,405 13,494,684,507	USD USD	3,800,300 3,178,960		Goldman Sachs Standard Chartered	(7,701) (21,919)	-
EUR	4,680	USD	5,176,960	05/07/2023		(6)	-
EUR	23,182	USD	25,361		Merrill Lynch	(46)	-
EUR EUR	815,088 1,063,229	USD USD	890,922 1,167,239		Morgan Stanley Goldman Sachs	(805) (4,315)	-
EUR	840,287	USD	920,830	03/08/2023	Merrill Lynch	(1,753)	-
EUR GBP	1,019	USD	1,118 56,032		State Street	(3) (499)	=
GBP	43,714 33,187	USD USD	42,178	03/08/2023	Merrill Lynch HSBC	(499)	-
GBP	102,606	USD	130,554	03/08/2023	Morgan Stanley	(176)	-
IDR IDR	69,216,026,171 87,651,283,276	USD USD	4,623,248 5,894,505		Morgan Stanley Standard Chartered	(29,103) (76,738)	(0.01)
IDR	80,585,829,741	USD	5,349,617		State Street	(813)	(0.01)
JPY KRW	2,184,045,980	USD USD	15,847,976 5,939,482	26/09/2023 24/07/2023		(522,676) (189,060)	(0.03) (0.01)
KRW	7,569,691,593 3,979,860,295	USD	3,133,724		Goldman Sachs	(99,438)	(0.01)
KRW	4,619,161,390	USD	3,647,618		Merrill Lynch	(125,923)	(0.01)
MYR PLN	105,378,156 58,248,177	USD USD	22,896,125 14,258,265	26/09/2023 26/09/2023	BNP Paribas Barclays	(205,108) (8,116)	(0.01)
PLN	9,890,759	USD	2,434,748	26/09/2023	Citibank	(15,020)	-
PLN RON	8,143,186	USD USD	1,992,498		Morgan Stanley	(305)	-
SGD	50,874,260 2,563,727	USD	11,209,850 1,901,104	26/09/2023 24/07/2023		(43,683) (5,008)	-
SGD	18,959,122	USD	14,176,104	26/09/2023	Goldman Sachs	(119,379)	(0.01)
SGD THB	19,147,491 192,144,198	USD USD	14,344,108 5,561,981	26/09/2023 24/07/2023	HSBC Goldman Sachs	(147,722) (130,993)	(0.01) (0.01)
THB	120,096,753	USD	3,447,381	26/09/2023	Barclays	(31,655)	(0.01)
THB USD	1,695,645,515 47,253	USD	49,446,606 72,576		Goldman Sachs BNP Paribas	(1,219,993) (1,030)	(80.0)
USD	295,544	AUD AUD	451,070	05/07/2023		(4,539)	_
USD	27,705	AUD	41,827		Morgan Stanley	(121)	-
USD USD	56,142 6,210	AUD AUD	86,661 9,536	05/07/2023	Standard Chartered	(1,510) (134)	-
USD	132,625	AUD	200,283	03/08/2023	HSBC	(742)	=
USD USD	59,959 5,648	AUD AUD	90,477 8,539	03/08/2023 03/08/2023	Morgan Stanley	(290) (38)	=
USD	5,648 7,532,870	BRL	8,539 37,514,662		Goldman Sachs	(131,740)	(0.01)
USD	2,123,316	COP	8,974,978,704	24/07/2023	Citibank	(10,154)	=
USD USD	8,566,944 3,015,158	COP COP	36,703,873,463 13,077,431,915		J.P. Morgan Merrill Lynch	(19,817) (44,268)	=
USD	4,925,533	CZK	109,227,958	26/09/2023	State Street	(78,441)	(0.01)
USD USD	48,586 33,828	EUR EUR	44,520 31,493		Standard Chartered BNP Paribas	(29) (564)	=
USD	1,787,642	EUR	1,662,105	05/07/2023		(27,462)	=
USD	1,581,807	EUR	1,469,088	05/07/2023		(22,513)	- (0.01)
USD USD	22,599,385 4,727	EUR EUR	20,771,249 4,399		Merrill Lynch Morgan Stanley	(83,890) (76)	(0.01)
USD	25,812	EUR	23,982	05/07/2023	RBC	(377)	=
USD USD	29,189 69,291	EUR EUR	27,137 64,477		Standard Chartered State Street	(445) (1,121)	=
USD	3,823,752	EUR	3,530,788	24/07/2023		(35,947)	=
USD	10,957	EUR	10,094	03/08/2023	Citibank	(84)	=
USD USD	1,144,437 2,074,111	EUR EUR	1,048,364 1,902,372		Goldman Sachs Merrill Lynch	(2,228) (6,638)	=
USD	1,524,252	EUR	1,394,434	03/08/2023	Morgan Stanley	(933)	=
USD	1,114	EUR	1,025	03/08/2023	Standard Chartered	(7)	-

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	646,668	EUR	595,411	03/08/2023	State Street	(4,573)	
USD	323,987	EUR	300,705	26/09/2023	RBC	(5,795)	_
USD	167.262	GBP	134,997	05/07/2023		(4,232)	_
USD	26.510	GBP	21,315	05/07/2023	- 1	(568)	_
USD	41.256	GBP	32.659	03/08/2023		(241)	-
USD	95,157	GBP	75,249	03/08/2023		(458)	-
USD	15.790.205	GBP	12.476.221	26/09/2023		(61.982)	(0.01)
USD	1.959.042	HUF	692,913,841		Goldman Sachs	(30,125)	-
USD	12,400,084	INR	1,021,332,937	26/09/2023		(14,027)	-
USD	2,788,017	MXN	48,419,264	26/09/2023	Goldman Sachs	(1,751)	_
USD	6,832,145	MXN	119,609,016	26/09/2023	HSBC	(59,354)	(0.01)
USD	71,185,427	MXN	1,249,301,185	26/09/2023	Morgan Stanley	(795,421)	(0.05)
USD	6,803,961	MXN	118,892,820	26/09/2023		(46,274)	-
USD	5,768,960	MXN	102,122,398	26/09/2023	State Street	(115,015)	(0.01)
USD	17,477,506	PEN	63,999,166	26/09/2023	J.P. Morgan	(22,911)	-
USD	4,184,870	PHP	233,459,612	24/07/2023	Goldman Sachs	(37,659)	-
USD	8,208,074	PHP	460,259,529	26/09/2023	Barclays	(100,447)	(0.01)
USD	4,889,902	PLN	20,591,140	26/09/2023	BNP Paribas	(147,626)	(0.01)
USD	18,824,901	RON	86,469,879	26/09/2023	Barclays	(153,992)	(0.01)
USD	3,656,620	THB	129,401,566	26/09/2023	HSBC	(23,748)	-
USD	7,641,587	ZAR	145,356,962	26/09/2023	Barclays	(5,684)	-
USD	4,895,099	ZAR	94,552,981	26/09/2023	Goldman Sachs	(79,360)	(0.01)
ZAR	41,775,873	USD	2,232,872	26/09/2023	Barclays	(35,032)	-
ZAR	53,191,022	USD	2,812,423	26/09/2023	Goldman Sachs	(14,028)	-
ZAR	36,875,586	USD	1,989,000	26/09/2023	Morgan Stanley	(48,965)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(6,815,779)	(0.44)
Net Unrealised Ga	ain on Forward Currency Excha	ange Contracts				5,945,624	0.38

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	122	USD	13,057,336	(8,101)	-
US 10 Year Ultra Bond, 20/09/2023	139	USD	16,420,461	(1,087)	-
US Ultra Bond, 20/09/2023	(84)	USD	(11,353,125)	(15,750)	-
Total Unrealised Loss on Financial Futures Contracts				(24,938)	-
Net Unrealised Loss on Financial Futures Contracts				(24,938)	

Schedule of Investments (continued)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
41,000,000		EUR	BNP Paribas	19,864,884	326,453	0.02
44,870,440	Foreign Exchange JPY/AUD, Put, 86.150, 14/08/2023	AUD	Goldman Sachs	2,661,918	33,140	=
60,093,350	Foreign Exchange JPY/CAD, Put, 95.100, 22/08/2023	CAD	Goldman Sachs	1,692,265	19,861	-
44,208,750	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	849,756	0.05
26,400,000	Foreign Exchange USD/CNH, Call, 7.205, 11/07/2023	USD	HSBC	19,795,398	248,662	0.02
44,208,750	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	176,397	0.01
40,400,000	Foreign Exchange USD/EUR, Put, 1.080, 29/08/2023	EUR	Goldman Sachs	31,957,779	311,108	0.02
25,384,826	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	179,892	0.01
25,384,826	Foreign Exchange USD/ILS, Call, 3.790, 22/12/2023	USD	Citibank	8,334,322	415,913	0.03
25,384,826	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	2,025	-
59,624,000	Foreign Exchange USD/MXN, Call, 17.750, 24/08/2023	USD	Citibank	16,172,158	432,208	0.03
70.900.000		USD	Goldman Sachs	42.073.734	362.649	0.02
30,074,000		USD	Goldman Sachs	21.614.327	249,665	0.02
30,074,000		USD	Goldman Sachs	8,851,018	122,518	0.01
	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	26,322	-
Total Purchased	Option Contracts at Fair Value - Assets				3,756,569	0.24

#### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.120, 07/12/2023	EUR	BNP Paribas	5,289,975	(89,475)	(0.01)
(22,435,220)	Foreign Exchange JPY/AUD, Put, 82.400, 14/08/2023	AUD	Goldman Sachs	475,610	(5,868)	-
(60,093,350)	Foreign Exchange JPY/CAD, Put, 90.300, 22/08/2023	CAD	Goldman Sachs	518,038	(6,121)	-
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	(849,756)	(0.06)
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	(176,397)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	(179,892)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	(2,025)	-
(59,624,000)	Foreign Exchange USD/MXN, Call, 18.500, 24/08/2023	USD	Citibank	5,976,209	(148,515)	(0.01)
		USD	Goldman Sachs	12,794,048	(71.413)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	(249,665)	(0.02)
(30,074,000)	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	(26,322)	-
	Foreign Exchange USD/TWD, Call, 32.200, 15/08/2023	USD	Goldman Sachs	2,577,355	(30,420)	-
Total Written Opt	tion Contracts at Fair Value - Liabilities			_	(1,835,869)	(0.12)

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,000,000	PLN	Citigroup	Pay floating WIBOR 6 month			
36,000,000,000	COP	Citigroup	Receive fixed 5.43% Pay fixed 7.57%	13/06/2026	11,488	-
14,000,000,000	CLP	Citigroup	Receive floating IBR 1 day Pay fixed 5.215%	30/06/2028	46,050	-
70,000,000	PLN	Citigroup	Receive floating CLICP 1 day Pay floating WIBOR 6 month	13/04/2033	65,744	-
700,000,000,000	COP	Citigroup	Receive fixed 5.555% Pay floating IBR 1 day	12/06/2026	69,137	-
7,000,000,000	CLP	Citigroup	Receive fixed 11.69% Pay fixed 4.98%	22/06/2024	74,958	-
37,500,000	ILS	Citigroup	Receive floating CLICP 1 day Pay floating TELBORO1 3 month	27/06/2033	85,607	0.01
150,000,000	CZK	Citigroup	Receive fixed 3.74% Pay floating PRIBOR 6 month	15/03/2028	125,767	0.01
37,500,000	ILS	Citigroup	Receive fixed 5.09% Pay floating TELBOR01 3 month	18/04/2028	143,438	0.01
26,000,000,000		Citigroup	Receive fixed 3.85% Pay floating CLICP 1 day	15/03/2028	177,491	0.01
39,500,000		Citigroup	Receive fixed 5.74% Pay fixed 3.285%	13/04/2028	187,588	0.01
60,000,000		Citigroup	Receive floating TELBOR01 3 month Pay floating CDI 1 day	30/01/2033	233,691	0.02
170,000,000		Citigroup	Receive fixed 12.91% Pay floating CDI 1 day	02/01/2025	259,834	0.02
140,000,000			Receive fixed 12.2% Pay floating CDI 1 day	02/01/2025	427,191	0.03
		Citigroup	Receive fixed 12.77%	02/01/2025	554,375	0.04
60,000,000		Citigroup	Pay floating TELBORO1 3 month Receive fixed 4.35%	06/03/2028	653,284	0.04
60,000,000		Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	661,691	0.04
195,000,000	BKL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	753,458	0.05
Total Market Value	on Interest	Rate Swap Contracts -	Assets		4,530,792	0.29
6,000,000,000	HIIE	Citigroup	Pay floating BUBOR 6 month			
110,000,000		Citigroup	Receive fixed 7.27% Pay fixed 12.49%	18/03/2024	(1,268,365)	(80.0)
60,000,000		Citigroup	Receive floating CDI 1 day Pay fixed 12.81%	02/01/2029	(1,239,179)	(0.08)
33,000,000		Citigroup	Receive floating CDI 1 day Pay fixed 4.315%	02/01/2029	(780,153)	(0.05)
		Citigroup	Receive floating TELBOR01 3 month	06/03/2033	(619,538)	(0.04)
30,000,000 35.000.000			Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(570,383)	(0.04)
,,		Citigroup	Pay fixed 13.1% Receive floating CDI 1 day	02/01/2029	(514,858)	(0.03)
1,400,000,000		Citigroup	Pay floating BUBOR 6 month Receive fixed 5.78%	18/03/2032	(477,190)	(0.03)
120,000,000		Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(468,508)	(0.03)
300,000,000		Citigroup	Pay floating JIBAR 3 month Receive fixed 8.115%	06/04/2028	(343,612)	(0.02)
75,000,000,000		Citigroup	Pay fixed 8% Receive floating IBR 1 day	22/06/2028	(190,328)	(0.01)
350,000,000,000		Citigroup	Pay floating IBR 1 day Receive fixed 11.32%	30/06/2024	(190,052)	(0.01)
10,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.065%	02/02/2028	(132,969)	(0.01)
10,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.095%	02/02/2028	(122,842)	(0.01)
150,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.275%	14/04/2028	(121,904)	(0.01)
13,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.14%	27/06/2028	(101,456)	(0.01)
6,500,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.11%	23/06/2028	(67,352)	(0.01)
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	14/06/2025	(23,435)	-
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	(17,928)	-
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	(5,312)	-
250,000,000	PLN	Citigroup	Pay floating WIBOR 3 month Receive fixed 6.395%	27/06/2024	(1,986)	-
Total Market Value	e on Interest	Rate Swap Contracts -		2.7,007,2021	(7,257,350)	(0.47)
		ate Swap Contracts - L				
wet warnet value (	on micrest K	ace Swap Contracts - L	national Control of the Control of t		(2,726,558)	(0.18)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrument	s admitted to	an official exch	ange	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100.000	107,151	0.22
9					AIB Group plc, Reg. S, FRN 2.875%		,		
Bonds					30/05/2031 Bank of Ireland Group plc, FRN, 144A	EUR	100,000	99,050	0.21
Australia Australia Pacific Airports Melbourne Pty.					2.029% 30/09/2027 Bank of Ireland Group plc, Reg. S, FRN 0%	USD	200,000	173,083	0.36
Ltd., Reg. S 4.375% 24/05/2033 Sydney Airport Finance Co. Pty. Ltd.,	EUR	100,000	108,614	0.22	04/07/2031 Bank of Ireland Group plc, Reg. S, FRN	EUR	104,000	113,229	0.23
Reg. S 4.375% 03/05/2033	EUR	200,000 _	217,033	0.45	6.75% 01/03/2033 Glencore Capital Finance DAC, Reg. S	EUR	100,000	110,932	0.23
			325,647	0.67	0.75% 01/03/2029	EUR	200,000	177,113	0.37
Belgium Anheuser-Busch InBev SA/NV, Reg. S		_			Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	156,847	0.32
1.125% 01/07/2027	EUR	100,000	99,254	0.20			_	1,320,831	2.73
			99,254	0.20	Italy		_		
Canada		_			Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	206,509	0.43
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	21,785	0.05	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	109,126	0.23
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,735	0.09	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	96,210	0.20
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	52,772	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual Eni SpA, Reg. S 3.625% 19/05/2027	EUR EUR	100,000 100,000	79,299 107,373	0.16 0.22
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	35,000	33,349	0.07	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	300,000	326,827	0.67
13, 03, 2020	435				Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	179,125	0.37
Denmark		-	153,641	0.32	Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	144,000	154,599	0.32
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	122,000	132,601	0.27	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	315,000	344,051	0.71
21/00/2030	EUR	122,000		0.27	1,701,202,	2011	_	1,603,119	3.31
Finland		-	132,601	0.27	Japan		_		
Nordea Bank Abp, Reg. S, FRN 0.625%	FUD	97,000	02.012	0.17	NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	88,091	0.18
18/08/2031	EUR	86,000 _	82,013	0.17	03, 03, 2030	Edit	_	88,091	0.18
F		-	82,013	0.17	Jersey		-		0.16
France Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	87,347	0.18	Gatwick Funding Ltd., Reg. S 6.125%	CDD	150,000	107.021	0.30
AXA SA, Reg. S, FRN 3.375% 06/07/2047 BNP Paribas SA, Reg. S, FRN 3.875%	EUR	100,000	101,928	0.21	02/03/2028 Glencore Finance Europe Ltd., Reg. S 1.5%	GBP	150,000	187,931	0.39
10/01/2031 BPCE SA, Reg. S 1% 15/07/2024	EUR EUR	100,000 100,000	107,438 105.753	0.22 0.22	15/10/2026 Heathrow Funding Ltd., Reg. S 6.75%	EUR	100,000	100,053	0.21
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	94,977	0.20	03/12/2028 Heathrow Funding Ltd., Reg. S 1.125%	GBP	50,000	63,440	0.13
BPCE SA, Reg. S 4.375% 13/07/2028 BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR EUR	200,000 100,000	216,471 109,250	0.45 0.23	08/10/2032 Heathrow Funding Ltd., Reg. S 5.875%	EUR	100,000	89,012	0.18
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	300,000	375,120	0.77	13/05/2043	GBP	100,000 _	122,395	0.25
Legrand SA, Reg. S 3.5% 29/05/2029 L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR EUR	100,000 100,000	109,012 108,100	0.23 0.22				562,831	1.16
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	100,000	108,616		Luxembourg		_		
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	174,232	0.22 0.36	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	79,340	0.16
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	200,000	214,970	0.44	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,882	0.21
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	100,000	108,127	0.22	Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	200,000	211,403	0.44
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	108,990	0.23	Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	65,000	63,401	0.13
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	200,000	216,939	0.45	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,454	0.16
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	190,536	0.39	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	102,255	0.21
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	20,779	0.04	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	94,660	0.19
31.0170 127 077 20 17	435		2,558,585	5.28	27,007,2027	2011		727,395	1.50
Germany		-		J.20	Netherlands		_		
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	86,267	0.18	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	101,000	108,030	0.22
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	108,556	0.23	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	108,402	0.22
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024		100,000	108,381	0.22	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	108,458	
10,01,000	LUK	100,000 -			ASML Holding NV, Reg. S 1.375%				0.22
Ireland		-	303,204	0.63	07/07/2026 Cooperatieve Rabobank UA, Reg. S, FRN	EUR	100,000	102,270	0.21
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	150,000	133,803	0.30	4% 10/04/2029 EnBW International Finance BV, Reg. S	USD	200,000	195,061	0.40
AerCap Ireland Capital DAC 3.65%				0.28	4.049% 22/11/2029 EnBW International Finance BV, Reg. S	EUR	29,000	31,965	0.07
21/07/2027 AIB Group plc, Reg. S, FRN 5.75%	USD	150,000	137,191	0.28	4% 24/01/2035 Enel Finance International NV, Reg. S	EUR	59,000	62,839	0.13
16/02/2029	EUR	100,000	112,432	0.23	5.625% 14/08/2024	GBP	107,000	134,911	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, Reg. S					BP Capital Markets plc, Reg. S, FRN 3.25%				
0.875% 17/01/2031 Haleon Netherlands Capital BV, Reg. S	EUR	100,000	86,786	0.18	Perpetual Centrica plc, Reg. S 7% 19/09/2033	EUR GBP	100,000 65,000	100,936 87,972	0.21 0.18
1.75% 29/03/2030 Holcim Sterling Finance Netherlands BV,	EUR	100,000	95,515	0.20	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	124,680	0.26
Reg. S 3% 12/05/2032 Iberdrola International BV, Reg. S, FRN	GBP	100,000	98,999	0.21	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	93,844	0.19
1.874% Perpetual Mercedes-Benz International Finance BV	EUR	100,000	98,407	0.20	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	235,000	241,824	
3.4% 13/04/2025	EUR	100,000	108,365	0.22	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	195,544	0.50 0.40
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	51,132	0.11	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	197,055	0.41
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	93,989	0.19	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	334,510	0.69
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	50,000	47,761	0.10	Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	106,769	0.22
Sika Capital BV, Reg. S 3.75% 03/05/2030 Thermo Fisher Scientific Finance I BV	EUR	100,000	108,691	0.23	National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	245,569	0.51
0.8% 18/10/2030 Volkswagen Financial Services NV, Reg. S	EUR	200,000	178,824	0.37	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	103,641	0.21
2.125% 18/01/2028 Volkswagen International Finance NV,	GBP	100,000	104,584	0.22	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	90,491	0.19
Reg. S 3.75% 28/09/2027 Volkswagen International Finance NV,	EUR	100,000	106,687	0.22	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	123,729	
Reg. S, FRN 4.625% Perpetual	EUR	100,000	98,689	0.20	Nationwide Building Society, FRN, 144A				0.26
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	98,862	0.21	4.363% 01/08/2024 NatWest Group plc, FRN 3.073%	USD	220,000	219,560	0.45
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	163,268	0.34	22/05/2028 NatWest Group plc, Reg. S, FRN 3.125%	USD	200,000	179,476	0.37
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	185,446	0.38	28/03/2027 NatWest Group plc, Reg. S, FRN 0.67%	GBP	162,000	184,489	0.38
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	102,537	0.21	14/09/2029 NGG Finance plc, Reg. S, FRN 2.125%	EUR	400,000	352,813	0.73
		-	2,680,478	5.54	05/09/2082 Santander UK Group Holdings plc, FRN	EUR	100,000	94,253	0.20
Norway		-			6.833% 21/11/2026 Santander UK Group Holdings plc, FRN	USD	200,000	200,413	0.41
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	136,000	148,167	0.31	1.673% 14/06/2027 Santander UK Group Holdings plc, FRN	USD	200,000	172,409	0.36
- 1, 14, -1			148,167	0.31	6.534% 10/01/2029	USD	200,000	201,015	0.42
Portugal		-			South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	124,534	0.26
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	96,239	0.20	Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	200,000	200,191	0.41
TKN 1.075% 02/00/2001	Luit	100,000	96,239	0.20	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	108,721	0.22
Singapore		-	90,239	0.20	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	243,737	0.50
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	85,000	84,472	0.10			-	4,709,449	9.73
Pfizer Investment Enterprises Pte. Ltd.				0.18	United States of America		-		
5.3% 19/05/2053 Pfizer Investment Enterprises Pte. Ltd.	USD	20,000	20,633	0.04	AbbVie, Inc. 1.25% 01/06/2024 AbbVie, Inc. 0.75% 18/11/2027	EUR EUR	100,000 100,000	106,342 96,423	0.22 0.20
5.34% 19/05/2063	USD	40,000 _	40,169	0.08	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,024	0.19
		=	145,274	0.30	AbbVie, Inc. 4.05% 21/11/2039 AbbVie, Inc. 4.45% 14/05/2046	USD USD	165,000 45,000	142,655 39,329	0.30 0.08
Spain Abertis Infraestructuras SA, Reg. S 4.125%					AbbVie, Inc. 4.25% 21/11/2049 Aetna, Inc. 4.125% 15/11/2042	USD USD	104,000 30,000	88,698 24,532	0.18 0.05
31/01/2028 Banco Santander SA, FRN 1.722%	EUR	100,000	108,258	0.22	Aetna, Inc. 4.75% 15/03/2044 Air Lease Corp. 3.125% 01/12/2030	USD USD	25,000 55,000	22,030 45,492	0.05 0.09
14/09/2027 CaixaBank SA, Reg. S, FRN 1.5%	USD	200,000	173,679	0.36	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	13,367	0.03
03/12/2026 CaixaBank SA, Reg. S, FRN 3.5%	GBP	100,000	109,743	0.23	American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	59,912	
06/04/2028	GBP	200,000	220,912	0.46	American Tower Corp., REIT 2.95%				0.12
			612,592	1.27	15/01/2051 American Water Capital Corp. 4.15%	USD	4,000	2,502	0.01
Sweden Svenska Handelsbanken AB, Reg. S					01/06/2049 AmerisourceBergen Corp. 2.8%	USD	30,000	24,940	0.05
1.375% 23/02/2029 Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR EUR	100,000 100,000	93,461 100,325	0.19	15/05/2030 AmerisourceBergen Corp. 2.7%	USD	21,000	18,185	0.04
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	99,047	0.21 0.20	15/03/2031 Anheuser-Busch Cos. LLC 4.7%	USD	148,000	125,469	0.26
		_	292,833	0.60	01/02/2036 Anheuser-Busch InBev Finance, Inc.	USD	225,000	217,586	0.45
Switzerland		-			4.625% 01/02/2044 AT&T, Inc. 3.55% 18/11/2025	USD EUR	56,000 100,000	51,034 107,831	0.11 0.22
Credit Suisse AG 5% 09/07/2027 Credit Suisse AG, Reg. S 5.5% 20/08/2026	USD EUR	250,000 300,000	240,457 332,799	0.49 0.69	AT&T, Inc. 3.55% 15/09/2055	USD	180,000	124,480	0.26
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	120,983	0.25	Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	105,577	0.22
		_	694,239	1.43	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	90,000	62,064	0.13
United Kingdom		-			Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	32,642	0.07
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	200,000	194,961	0.40	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	156,517	0.32
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	139,000	152,789	0.32	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	73,693	0.15
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	33,524	0.32	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,415	0.08
i ci petuai	นวบ	37,000	33,324	0.07	-, <del></del>	550	33,000	.0,113	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	46,729	0.10	Lowe's Cos., Inc. 3.7% 15/04/2046 Lowe's Cos., Inc. 4.25% 01/04/2052	USD USD	73,000 80,000	55,101 64,484	0.11
CenterPoint Energy Resources Corp. 5.4%					McDonald's Corp., Reg. S 2.875%				0.13
01/03/2033 CenterPoint Energy, Inc. 2.95%	USD	40,000	40,589	0.08	17/12/2025 McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR EUR	100,000 100,000	107,349 94,886	0.22 0.20
01/03/2030	USD	9,000	7,820	0.02	McDonald's Corp., Reg. S 5.875%				
CF Industries, Inc. 5.15% 15/03/2034 Cheniere Corpus Christi Holdings LLC	USD	144,000	137,372	0.28	23/04/2032 McKesson Corp. 5.1% 15/07/2033	GBP USD	72,000 70,000	92,458 70,119	0.19 0.15
2.742% 31/12/2039	USD	25,000	19,660	0.04	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	30,289	0.06
ConocoPhillips Co. 4.15% 15/11/2034 ConocoPhillips Co. 5.3% 15/05/2053	USD USD	42,000 40,000	38,279 40,303	0.08 0.08	Morgan Stanley, FRN 1.794% 13/02/2032 MPLX LP 5.65% 01/03/2053	USD USD	118,000 10,000	91,267 9,257	0.19 0.02
Constellation Brands, Inc. 3.15%					Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	106,673	0.02
01/08/2029 Constellation Brands, Inc. 4.9%	USD	108,000	96,800	0.20	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	110,474	0.23
01/05/2033	USD EUR	65,000	63,632	0.13	NextEra Energy Capital Holdings, Inc. 3.5% 01/04/2029	USD	220,000	200,516	0.41
Corning, Inc. 4.125% 15/05/2031 Corporate Office Properties LP, REIT 2%	EUR	271,000	292,477	0.60	NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	USD	99,000	97,200	0.20
15/01/2029 Crown Castle, Inc., BELT 4.89% 01/00/2028	USD	30,000	22,871	0.05	NiSource, Inc. 5.4% 30/06/2033	USD	40,000	39,871	0.08
Crown Castle, Inc., REIT 4.8% 01/09/2028 Crown Castle, Inc., REIT 2.1% 01/04/2031	USD USD	60,000 55,000	58,184 43,905	0.12 0.09	Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,982	0.02
CVS Health Corp. 5.25% 30/01/2031	USD	35,000	34,747	0.07	Norfolk Southern Corp. 3.7% 15/03/2053 Oracle Corp. 4.65% 06/05/2030	USD USD	34,000 42,000	26,067 40,505	0.05 0.08
CVS Health Corp. 5.3% 01/06/2033	USD	65,000	64,709	0.13	Oracle Corp. 3.8% 15/11/2037	USD	60,000	48,766	0.10
CVS Health Corp. 4.78% 25/03/2038 CVS Health Corp. 2.7% 21/08/2040	USD USD	100,000 85,000	91,762 58,685	0.19 0.12	Oracle Corp. 3.6% 01/04/2040	USD	75,000	57,629	0.12
CVS Health Corp. 5.625% 21/02/2053	USD	55,000	54,015	0.12	Oracle Corp. 3.6% 01/04/2050 Oracle Corp. 3.95% 25/03/2051	USD USD	30,000 40,000	21,271 29,891	0.04 0.06
CVS Health Corp. 5.875% 01/06/2053	USD	25,000	25,376	0.05	Oracle Corp. 5.55% 06/02/2053	USD	150,000	143,715	0.30
Danaher Corp. 1.7% 30/03/2024 DTE Energy Co. 4.875% 01/06/2028	EUR USD	100,000 85,000	107,408 83,177	0.22 0.17	Pacific Gas and Electric Co. 1.7%		70.000		
Duke Energy Indiana LLC 3.75%					15/11/2023 Pacific Gas and Electric Co. 2.95%	USD	70,000	68,800	0.14
15/05/2046 Duke Energy Indiana LLC 2.75%	USD	40,000	30,824	0.06	01/03/2026	USD	28,000	25,653	0.05
01/04/2050	USD	40,000	25,357	0.05	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	97,434	0.20
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	10,000	9,994	0.02	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,062	0.01
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	25,000	25,120	0.05	Pacific Gas and Electric Co. 6.75%	นรม	10,000	7,002	0.01
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,824	0.01	15/01/2053	USD	48,000	46,911	0.10
Duke Energy Ohio, Inc. 5.65% 01/04/2053 Duke Energy Progress LLC 4.1%	USD	8,000	8,155	0.02	PacifiCorp 4.125% 15/01/2049 PacifiCorp 4.15% 15/02/2050	USD USD	30,000 40,000	22,897 30,613	0.05 0.06
15/03/2043	USD	45,000	37,547	0.08	PacifiCorp 3.3% 15/03/2051	USD	39,000	26,399	0.05
Elevance Health, Inc. 6.1% 15/10/2052	USD	29,000	31,512	0.07	PacifiCorp 2.9% 15/06/2052	USD	60,000	37,135	0.08
Eli Lilly & Co. 0.625% 01/11/2031 Eli Lilly & Co. 4.7% 27/02/2033	EUR USD	100,000 21,000	87,126 21,176	0.18 0.04	PepsiCo, Inc. 0.5% 06/05/2028 Phillips 66 Co. 5.3% 30/06/2033	EUR USD	100,000 55,000	94,876 54,461	0.20 0.11
Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,217	0.04	PPL Capital Funding, Inc., FRN 8.203%	นวบ	33,000	34,401	0.11
Energy Transfer LP 5.55% 15/02/2028 Energy Transfer LP 4.95% 15/06/2028	USD USD	92,000 105,000	91,658 101,713	0.19 0.21	30/03/2067 Procter & Gamble Co. (The) 3.25%	USD	126,000	111,038	0.23
Energy Transfer LP 5.25% 15/04/2029	USD	90,000	87,717	0.18	02/08/2026	EUR	105,000	113,338	0.23
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	24,017	0.05	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	74,378	0.15
Energy Transfer LP 5.35% 15/05/2045 Entergy Arkansas LLC 4.95% 15/12/2044	USD USD	16,000 66,000	13,831 60,809	0.03 0.13	Public Service Electric and Gas Co. 2.05%	Luit	100,000	74,570	0.13
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	44,715	0.09	01/08/2050 Sempra Energy 5.5% 01/08/2033	USD	22,000	12,858	0.03
Entergy Mississippi LLC 3.5% 01/06/2051 Enterprise Products Operating LLC 5.35%	USD	30,000	21,920	0.05	Southern California Edison Co. 3.9%	USD	63,000	62,292	0.13
31/01/2033	USD	66,000	66,888	0.14	15/03/2043 Southern California Edison Co. 3.6%	USD	14,000	11,070	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	27,000	18,844	0.04	01/02/2045	USD	71,000	51,760	0.11
Enterprise Products Operating LLC 3.3%	USD	20.000	21 101	0.04	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	28,164	0.06
15/02/2053 EQT Corp. 5% 15/01/2029	USD	30,000 35,000	21,191 32,728	0.04	Southern California Gas Co. 6.35%				
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	65,000	52,166	0.11	15/11/2052 Southern Co. Gas Capital Corp. 1.75%	USD	40,000	44,015	0.09
Evergy Kansas Central, Inc. 5.7%	usb	03,000	32,100	0.11	15/01/2031	USD	67,000	52,467	0.11
15/03/2053 Exxon Mobil Corp. 2.995% 16/08/2039	USD USD	36,000 65,000	36,875 51,245	0.08	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	130,000	128,759	0.27
Florida Power & Light Co. 5.1%				0.11	Southern Co. Gas Capital Corp. 3.15%	IICD	20.000	20 101	
01/04/2033	USD	37,000	37,439	0.08	30/09/2051 Southern Power Co. 5.15% 15/09/2041	USD USD	30,000 50,000	20,101 46,511	0.04 0.10
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	166,863	0.34	Southern Power Co. 5.25% 15/07/2043	USD	45,000	41,218	0.09
Freeport-McMoRan, Inc. 4.375%					Target Corp. 4.8% 15/01/2053 Thermo Fisher Scientific, Inc. 1.95%	USD	38,000	36,045	0.07
01/08/2028 Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD USD	110,000 25,000	103,136 24,102	0.21 0.05	24/07/2029	EUR	150,000	148,056	0.31
General Electric Co., Reg. S 4.125%					Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,211	0.22
19/09/2035 General Motors Co. 5.15% 01/04/2038	EUR USD	50,000 85,000	54,303 75,209	0.11 0.16	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	18,337	0.22
Global Payments, Inc. 5.95% 15/08/2052	USD	87,000	82,669	0.17	T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,644	0.12
HCA, Inc. 5.375% 01/09/2026	USD	68,000	67,456	0.14	Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	23,647	0.05
HCA, Inc. 5.875% 01/02/2029 HCA, Inc. 2.375% 15/07/2031	USD USD	154,000 60,000	154,513 47,709	0.32	UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	46,079	0.10
HCA, Inc. 5.5% 15/06/2047	USD	74,000	68,564	0.10 0.14	UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	25,782	0.05
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,458	0.04	Union Electric Co. 3.9% 01/04/2052	USD	20,000	16,222	0.03
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	65,000	63,123	0.13	Union Pacific Corp. 3.6% 15/09/2037 Union Pacific Corp. 4.3% 15/06/2042	USD USD	65,000 15,000	55,284 12,780	0.11 0.03
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	40,072	0.13	UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	67,174	0.14
Home Depot, Inc. (The) 4.95% 15/09/2052		29,000	28,561	0.06	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	44,273	0.09
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	118,000	115,523	0.24	UnitedHealth Group, Inc. 3.05%				
ITC Holdings Corp. 3.35% 15/11/2027	USD	110,000	102,677	0.21	15/05/2041 UnitedHealth Group, Inc. 4.2%	USD	40,000	30,532	0.06
Kinder Morgan, Inc. 3.25% 01/08/2050 Kinder Morgan, Inc. 5.45% 01/08/2052	USD USD	15,000 25,000	9,588 22,577	0.02 0.05	15/01/2047	USD	35,000	30,676	0.06
. 5,		-,	_,	3.03					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	22 107	0.05	Cayman Islands				
UnitedHealth Group, Inc. 4.75%	นรม	30,000	22,187	0.05	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	35,521	0.07
15/05/2052 UnitedHealth Group, Inc. 5.875%	USD	35,000	32,758	0.07	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	220,000	204,972	0.42
15/02/2053	USD	45,000	49,421	0.10	Avolon Holdings Funding Ltd., 144A	usb	220,000	204,972	0.42
US Treasury 3.5% 30/04/2028	USD	90,000	87,356	0.18	2.528% 18/11/2027	USD	92,000	77,410	0.16
US Treasury 3.375% 15/05/2033 US Treasury 1.75% 15/08/2041	USD USD	50,000 20,000	48,074 13,949	0.10 0.03	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,631	0.07
US Treasury 4% 15/11/2042	USD	1,000	986	0.00			_		
US Treasury 3% 15/08/2052	USD USD	43,000 167,000	36,223 170,001	0.08			_	350,534	0.72
US Treasury 4% 15/11/2052 US Treasury 3.625% 15/02/2053	USD	191,800	182,390	0.35 0.38	France	HCD	200.000	100.000	0.41
Ventas Realty LP, REIT 4% 01/03/2028	USD	85,000	78,659	0.16	BPCE SA, 144A 5.7% 22/10/2023 BPCE SA, FRN, 144A 1.652% 06/10/2026	USD USD	200,000 380,000	198,998 340,558	0.41
Ventas Realty LP, REIT 5.7% 30/09/2043 Verizon Communications, Inc. 1.75%	USD	25,000	23,455	0.05	Electricite de France SA, 144A 4.875%				
20/01/2031	USD	140,000	109,983	0.23	22/01/2044 Societe Generale SA, 144A 2.625%	USD	38,000	30,900	0.07
Verizon Communications, Inc. 2.55%	uco		54.00		16/10/2024	USD	200,000	189,328	0.39
21/03/2031 Verizon Communications, Inc. 5.05%	USD	65,000	54,100	0.11	Societe Generale SA, FRN, 144A 1.792%	USD	200.000	174 011	0.34
09/05/2033	USD	25,000	24,629	0.05	09/06/2027	นรม	200,000 _	174,911	0.36
Verizon Communications, Inc. 4.4% 01/11/2034	USD	35,000	32,193	0.07				934,695	1.93
Verizon Communications, Inc. 4.272%					Germany		_		
15/01/2036 Walmart, Inc. 4.1% 15/04/2033	USD USD	146,000 35,000	131,160 33,918	0.27 0.07	Deutsche Bank AG, FRN 2.222%	HCD	150,000	140 100	0.21
Walmart, Inc. 4.1% 15/04/2053 Walmart, Inc. 4.5% 15/04/2053	USD	40,000	38,714	0.07	18/09/2024 Deutsche Bank AG, FRN 2.311%	USD	150,000	148,188	0.31
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,319	0.20	16/11/2027	USD	150,000	128,699	0.26
Walt Disney Co. (The) 2.65% 13/01/2031	USD	4,000	3,470	0.01			_	276,887	0.57
Walt Disney Co. (The) 2.75% 01/09/2049 Welltower OP LLC, REIT 2.05% 15/01/2029	USD USD	125,000 110,000	83,989 91,395	0.17 0.19			_		0.57
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	70,000	56,368	0.12	Italy Intesa Sanpaolo SpA, 144A 6.625%				
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	90,672	0.19	20/06/2033	USD	200,000	198,165	0.41
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	13,747	0.03			_	100.175	0.41
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	8,026	0.02			_	198,165	0.41
Zoetis, Inc. 4.7% 01/02/2043	USD	90,000	83,032	0.17	Japan Takeda Pharmaceutical Co. Ltd. 2.05%				
			10,892,846	22.50	31/03/2030	USD	285,000 _	235,892	0.49
Total Bonds	markat instru	monts.	28,229,329	58.30	Mexico		_	235,892	0.49
Total Transferable securities and money i admitted to an official exchange listing	narket instru	ments	28,229,329	58.30	Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000 _	80,193	0.17
Transferable securities and money market	t instrument	s dealt in on	another regulate	ed			_	80,193	0.17
market					Netherlands				
Bonds					ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	151,660	0.32
Australia					Enel Finance International NV, 144A				
Macquarie Group Ltd., FRN, 144A 1.629%	Heb	05.000	72.012	0.15	2.25% 12/07/2031	USD	200,000	156,457	0.32
23/09/2027 National Australia Bank Ltd., FRN, 144A	USD	85,000	73,912	0.15				308,117	0.64
3.933% 02/08/2034	USD	250,000	214,359	0.45	Norway		_		
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	78,650	0.16	Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	165,124	0.34
Westpac Banking Corp., FRN 2.668%							_	165,124	0.34
15/11/2035	USD	50,000	38,258	0.08			_		
			405,179	0.84	Supranational NXP BV 3.4% 01/05/2030	USD	90,000	79,385	0.17
Bermuda					NXP BV 3.4% 01/03/2030 NXP BV 2.5% 11/05/2031	USD	65,000	52,859	0.17
Triton Container International Ltd., 144A					NXP BV 2.65% 15/02/2032	USD	116,000	93,595	0.19
1.15% 07/06/2024	USD	20,000	18,947	0.04	NXP BV 5% 15/01/2033 NXP BV 3.25% 11/05/2041	USD USD	136,000	130,375	0.27
			18,947	0.04	NAP BV 3.23% 11/05/2041	นรม	15,000 _	10,840	0.02
Canada								367,054	0.76
Air Canada Pass-Through Trust, Series					Switzerland		_		
2017-1 'A', 144A 3.55% 15/07/2031	USD	46,176	39,827	0.08	UBS Group AG, FRN, 144A 1.305%	HCD	350,000	210 010	0.45
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	129,840	118,856	0.25	02/02/2027	USD	250,000 _	218,918	0.45
Alimentation Couche-Tard, Inc., 144A								218,918	0.45
3.8% 25/01/2050 Bank of Nova Scotia (The), FRN 4.588%	USD	20,000	14,442	0.03	United Kingdom		_		
04/05/2037	USD	55,000	46,770	0.10	Royalty Pharma plc 3.35% 02/09/2051	USD	40,000	25,487	0.05
Canadian Pacific Railway Co. 2.875%	Heb	(0.000	F2.0F2	0.11			_	25,487	0.05
15/11/2029 Canadian Pacific Railway Co. 4.95%	USD	60,000	52,953	0.11			_		
15/08/2045	USD	10,000	9,336	0.02	United States of America Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	29,124	0.06
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	45,514	0.09	Advanced Micro Devices, Inc. 3.924%				0.00
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	105,000	103,571	0.09	01/06/2032	USD	60,000	56,734	0.12
Rogers Communications, Inc., 144A 3.8%	LICE	115.000	00.030		Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	40,622	0.08
15/03/2032 Rogers Communications, Inc., 144A 4.55%	USD	115,000	99,920	0.21	AEP Texas, Inc. 5.4% 01/06/2033	USD	40,000	39,727	0.08
15/03/2052	USD	70,000	55,879	0.11	AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,181	0.05
			587,068	1.21	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	62,606	0.13
				1,21					

1509    1509	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
### MERIOLICA (P. 1974) 2016 (1974) 151 (197	Alliant Energy Finance LLC, 144A 1.4%	1165	20.000	24.544		•				0.21
### ABRIGATION NO. 2007 1997 1997 1997 1997 1997 1997 1997 1										0.19
Amazon Com, Inc. 2599 1500 (2022)  4 No 1507 (20										
### Authors   Act   Act										
Seminar   Comparison   Compar										
4.48.1.5.670.0000   1.4.0000   1.2.0000   1.	American Airlines Pass-Through Trust 'A'		,	, ,						0.02
1.296. (17.10) 2709 1.296.	4.1% 15/07/2029	USD	27,624	24,769	0.05		USD	143,000	122,871	0.25
American Educit Private Co., Inc. 3,979  USD 50,000 51,843 0.1  USD 50,000 51,843 0.1  USD 50,000 51,843 0.1  USD 50,000 103,364 0.1  USD 50,000 103,365 0.2  USD 50,000 103,3		LICD	0.550	0.404	0.02	Comcast Corp. 5.5% 15/11/2032				0.22
COLLINGIANES    COLUMN   COL		นรม	9,550	0,404	0.02					0.13
American Express Ca. PRR 5.04% (1967)  10500 105	01/11/2032	USD	50,000	51,843	0.11			-,		0.20
American   April   A	American Express Co., FRN 5.043%									
Augus Inc. 42-99 (20/2072032)  Augus Inc. 42-99 (20/2072032)  Augus Inc. 42-99 (20/2072032)  BD	01/05/2034									
Amegan Line, 2-8th (2002) 2000 2000 2000 2000 2000 2000 20	-									0.12
Amegan, Lang, 28th 15th 27th 27th 27th 27th 27th 27th 27th 27										0.01
Ameger, Inc. 279, 602072005.  Apple, Inc. 279							USD	16,000	12,888	0.03
Amegan (i.e., 23% PC/PC/PC/PC)  Amegan (i.e., 23% PC/PC/PC/PC)  Apples (ii.e., 23% PC/PC/PC/PC)  Apples (ii.e., 23% PC/PC/PC/PC)  Apples (ii.e., 23% PC/PC/PC)  Apples (iii.e., 23% PC/PC)  Apples (iii.e., 23% PC/PC)  Apples (										
## April 1965   1.5.5%   1.5.5	Amgen, Inc. 4.2% 22/02/2052						USD	60,000	60,458	0.12
Apple, Inc. 25% (10%) (2	Apple, Inc. 3.85% 04/08/2046	USD	60,000	52,163	0.11		IISD	70.000	71 502	0.15
## Spins of America Corp., FRN 197%  ## Spins of	Apple, Inc. 2.65% 11/05/2050						asb	70,000	71,502	0.15
03/03/20/33 03/03/20/33 03/05 65,000 65,707 0.44 0/17/20/33 03/05 65,000 12/25/35 10	Apple, Inc. 2.7% 05/08/2051	USD	30,000	20,693	0.04		USD	62,000	59,524	0.12
ATRS J. Inc. 2599 (1)12/2023 USD 16,000 125551 Q. 50.00 13.00 0.00 0.00 0.00 0.00 0.00 0.00		IICD	65,000	65 707	0.14			20.055	22.6==	
ATRELLING 1.59% E15/09/2053 USD 85,000 95,000 01,000 ATRELLING 1.59% E15/09/2053 USD 23,000 21,000 ATRELLING 1.59% E15/09/2053 USD 23,000 21,000 ATRELLING 1.59% USD 23,000 21,000 Bank of America Corp., FRN 1.197% USD 100,000 92,836 01,100 Bank of America Corp., FRN 3,379% USD 100,000 92,836 01,100 Bank of America Corp., FRN 3,579% USD 100,000 92,836 01,100 Bank of America Corp., FRN 3,579% USD 100,000 98,818 020 Diamondhapt Core, FRN 1.69% Diamondhapt Core, FRN 1.59% Diamondhap										0.05
Bank of America Corp., FRN 2-45-966   USD   20,0000   219,330   USD   20,0000   219,330   USD   20,0000   219,330   USD   20,0000   53,962   USD   20,0000   20,2000	AT&T, Inc. 3.5% 15/09/2053		. ,				uSD	18,000	11,360	0.02
272007055	Bank of America Corp., FRN 2.456%						USD	22,454	22,641	0.05
24/10/2026 24/10/2026 25/10/2029	22/10/2025	USD	230,000	219,336	0.45			,	,-	
Bank of America Corp., FRN 3.070%  4000 98.38		HCD	(0.000	F2.0/2	0.11					0.11
24/03/2038 USD 10,000 76,779 0.16 01/12/2020 USD 10,000 9.8,89 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.		นรม	60,000	53,962	0.11		USD	60,000	56,366	0.12
Bank of America Corp., FRN 1,93998 2/107/2028 USD 100,000 92,838 0.39 Bank of America Corp., FRN 2,020% Bank of America Corp., FRN 2,000% Bank	24/04/2028	USD	82,000	76,797	0.16		IISD	11 000	9.869	0.02
24/03/2031   USD   70,000   59,711   O.1.	Bank of America Corp., FRN 3.593%		,,,,,,	-,			usb	11,000	9,009	0.02
25/04/2029 USD 10.0.000 98.818 0.20 15/03/2033 USD 10.0.000 169.823 0.33 and an	21/07/2028	USD	100,000	92,836	0.19		USD	70,000	59,711	0.12
Discovery Communications LLC 4,95%   10,000   36,981   0.08   10,005   10		HCD	100 000	00.010	0.20					
USD   30,981   0.00   30,981   0.00   30,981   0.00   30,981   0.00   30,981   0.00   30,981   0.00   30,981   0.00   30,981   0.00   31,485		นรม	100,000	98,818	0.20		USD	165,000	169,823	0.35
Bank of America Corp., FRN 2,88496   USD   95,000   81,767   O.17   A.16496   O.1946/2027   USD   185,000   141,927   O.2522(2)/20230   USD   0.000	07/02/2030	USD	40,000	36,981	0.08		IISD	40.000	31 485	0.07
22/10/20/30   USD   205,000   16,2588   O.34   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   80,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   50,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000   69,198   O.14   Edison International, FRN 5% Perpetual   USD   00,000	Bank of America Corp., FRN 2.884%		-,	,			usb	40,000	31,403	0.07
23/07/2031 USD 265,000 162,588 0.34   Iselectronic Arts, Inc., 159% IS/02/2031 USD 70,000 63,704 0.11   ISBN 07,000 63,704	22/10/2030	USD	95,000	81,767	0.17	3.616% 01/08/2027	USD	158,000	141,927	0.29
Bank of America Corp., FRN 2-651%  1/103/2032  Bank of America Corp., FRN 2-259%  USD 173,000 137,501 0.28  Bank of America Corp., FRN 2-570%  USD 100,000 81,037 0.17  Fells Point Funding Trust, 144A 3,046%  1/103/2032  Bank of America Corp., FRN 2-580%  USD 85,000 83,981 0.17  First Energy Transmission LLC, 144A 0.46%  1/103/2032  Bank of America Corp., FRN 2-676%  USD 85,000 45,698 0.09  Bank of America Corp., FRN 2-676%  USD 85,000 45,698 0.09  First Energy Transmission LLC, 144A 0.46%  1/103/2032  Bank of America Corp., FRN 2-676%  USD 85,000 45,698 0.09  First Energy Transmission LLC, 144A 0.46%  1/103/2032  Bank of America Corp., FRN 2-676%  USD 85,000 45,698 0.09  First Energy Transmission LLC, 144A 0.46%  1/103/2032  Bank of America Corp., FRN 2-676%  USD 85,000 44,000 40,613 0.09  First Energy Transmission LLC, 144A 0.46%  1/103/2032  Bank of America Corp., FRN 2-676%  USD 55,000 44,000 40,613 0.09  First Energy Transmission LLC, 144A 0.46%  1/103/2032  Bank of America Corp., FRN 2-676%  USD 55,000 44,000 40,613 0.09  First Energy Transmission LLC, 144A 0.45%  USD 64,000 50,832 0.11  First Energy Transmission LLC, 144A 0.45%  1/103/2027  Bank of America Corp., FRN 2-676%  USD 32,000 20,996 0.04  Gliead Sciences, Inc. 4,696 0/1/09/2035  USD 50,000 44,912 0.09  First Energy Transmission LLC, 144A 1.34%  1/103/2031 USD 50,000 44,792 0.09  First Energy Transmission LLC, 144A 1.34% 1.54% 1		HCD	205.000	142 500	0.24				69,198	0.14
11/03/2032 USD 85,000 70,181 0.14 Einfeld USD 173,000 137,501 0.28 Equinik, Inc., REI 2-99 15/06/2031 USD 70,000 63,704 0.11   21/07/2032 USD 173,000 137,501 0.28 Equinik, Inc., REI 2-99 15/06/2031 USD 20,000 46,746 0.11   21/07/2032 USD 173,000 137,501 0.28 Equinik, Inc., REI 2-99 15/06/2031 USD 20,000 24,907 0.00   20/10/2032 USD 20,000 24,907 0.00   20/10/2032 USD 20,000 165,484 0.35   21/07/2034 USD 85,000 83,981 0.17   21/07/2034 USD 85,000 83,981 0.17   21/07/2034 USD 85,000 83,981 0.17   21/07/2034 USD 66,000 45,698 0.09   21/07/2044 USD 67,000 0.00   21/07/2044 USD 67,000 0.00   21/07/2044 USD 90,000 74,545 0.15   21/07/2049 USD 10,000 USD 10		นรม	205,000	102,588	0.34					0.12
Bank of America Corp., FRN 2-299% 21/20/72032 USD 173.000 137.501 0.2.8 Equins, IT.R., REIT 2-38 (15/05/2031 USD 6.0.000 48.746 0.11	11/03/2032	USD	85,000	70,181	0.14					0.12
2101/2023   USD   100,000   15,7501   USD   100,000   15,6484   USD   100,000   165,484   USD   100,000   174,545   USD   174,546   USD   174,	Bank of America Corp., FRN 2.299%									
Section   Sect	21/07/2032	USD	173,000	137,501	0.28					
Bank of America Corp., FRN 5.288% USD 85.000 83.981 0.17 FirstEnergy Transmission LLC, 144A 259% 15/07/2044 USD 44.000 40.613 0.01 19/08/2041 USD 66.000 45.698 0.09 15/08/2047 45.59% 15/07/2044 USD 90.000 74.545 0.15 4.47% 26/04/2027 USD 55.000 54.205 0.11 FirstEnergy Transmission LLC, 144A 3.69% 15/07/2044 USD 90.000 74.545 0.15 4.47% 26/04/2027 USD 55.000 54.205 0.11 FirstEnergy Transmission LLC, 144A 3.69% 15/07/2044 USD 90.000 74.545 0.15 4.59% 15/07/2044 USD 90.000 74.545 0.15 4.47% 26/04/2027 USD 14.000 25.500 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.0000 14.47% 26/04/2027 USD 15.0000 15.0000 14.912 0.00 15.0000 15.0000 14.912 0.00 15.0000 15.0000 14.912 0.00 15.0000 15.0000 14.912 0.00 15.00000 15.00		HCD	100 000	01 027	0.17		asb	23,000	24,707	0.03
25/04/2034		นรม	100,000	61,037	0.17		USD	180,000	165,484	0.34
19/00/2041 49. Ard New York Mellon Corp. (The), FRN 19/00/2044 49. Ard	25/04/2034	USD	85,000	83,981	0.17		uce	44.000	10 (12	
Earls of New York Mellon Corp. (The), FRN 4,77% 26/04/2079  Baxter international, Inc. 3.132% USD 55,000 54,205 0.11 Felse International, Inc. 3.132% USD 55,000 54,205 0.12 Felse International, Inc. 3.132% USD 55,000 54,205 0.10 Felse International, Inc. 3.132% USD 55,000 55	Bank of America Corp., FRN 2.676%						USD	44,000	40,613	0.08
4.947% 26/04/2027 4.947% 26/04	19/06/2041	USD	66,000	45,698	0.09		IISD	90.000	74 545	0.15
Same   International, Inc. 3.132%   Oscillation   Same   Same   International, Inc. 3.132%   Oscillation   Same   International, Inc. 3.132%   Oscillation   Same   International, Inc. 3.132%   Oscillation   Same   Same   International, Inc. 3.132%   Oscillation   Same   Same   International, Inc. 3.132%   Oscillation   Same   Same   Oscillation   Same   Same   Oscillation   Same   Oscillation   Same   Oscillation   O		HSD	55,000	54 205	0.11		000	70,000	, ,,5 ,5	0.13
01/12/2051 British Airways Pass-Through Trust, Series Display-1-WA, 144A 3.49% 15/06/2034 USD 53,571 USD 53,570 USD 54,000 USD 53,571 USD 53,000 USD 53,571 USD 53,000 USD 50,000 USD 30,000 USD 30,00		USD	33,000	34,203	0.11		USD	64,000	50,832	0.11
2019-1 'AA', 144A 3.3% 15/06/2034 USD 53,571 46,755 0.10 Gilead Sciences, inc. 2,6% 01/10/2040 USD 18,000 12,937 0.05 Broadcom, inc., 144A 3.49% 15/04/2033 USD 56,000 46,535 0.10 Glencore Funding LLC, 144A 5.49% 15/04/2034 USD 80,000 65,170 0.13 08/05/2028 USD 30,000 29,675 0.00 Broadcom, inc., 144A 3.49% 15/04/2034 USD 80,000 65,170 0.13 08/05/2028 USD 15/04/2034 USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.85% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.85% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.626% 0.05 Glencore Funding LLC, 144A 2.625% USD 30,000 339,466 0.70 (2007) 0.05 Glencore Funding LLC, 144A 2.626% 0.05 Glencore Funding	01/12/2051	USD	32,000	20,936	0.04					0.25
Droadcom, Inc., 144A 3.419% 15/04/2033   USD   56,000   46,535   O.10   Glencore Funding LLC, 144A 5.4%	British Airways Pass-Through Trust, Series									0.09
Broadcom, Inc., 144A 3.469% 15/04/2034   USD   80,000   65,170   0.13   0.29   0.00   0.14   0.00   0.15   0.00							USD	18,000	12,937	0.03
Broadcom, Inc., 144A 3.13796 15/11/2035 USD 145,000 110,310 0.23 Glencore Funding LLC, 144A 2.85% 27/04/2031 USD 30,000 24,719 0.05 Buckeye Partners LP 5.6% 15/10/2044 USD 47,000 33,916 0.07 Glencore Funding LLC, 144A 2.85% 23/09/2031 USD 30,000 24,719 0.05 Glencore Funding LLC, 144A 2.65% USD 123,000 98.811 0.25 Glencore Funding LLC, 144A 2.65% USD 123,000 98.811 0.25 Glencore Funding LLC, 144A 2.65% USD 123,000 98.811 0.25 Glencore Funding LLC, 144A 2.65% USD 123,000 98.811 0.25 Glencore Funding LLC, 144A 2.65% USD 123,000 98.811 0.25 Glencore Funding LLC, 144A 2.65% USD 123,000 98.811 0.25 Glencore Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 339,466 0.76 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 4.75% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A 2.65% USD 380,000 70,937 0.15 Glorent Service Funding LLC, 144A							USD	30.000	29.675	0.06
Buckeye Partners LP 5.6% I5/10/2044 USD 47.000 33,916 0.07 Glencore Funding LLC, 144A 2.625% USD 75,000 50,827 0.11 Glencore Funding LLC, 144A 2.625% USD 75,000 50,827 0.11 Glencore Funding LLC, 144A 2.625% USD 75,000 50,827 0.11 Glencore Funding LLC, 144A 2.625% USD 123,000 98,811 0.20 (23/09/2031 Goldman Sachs Group, Inc. (The), FRN 1.431% o9/03/2027 USD 380,000 339,466 0.70 (20/2034 USD 80,000 66,619 0.14 Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027 USD 80,000 70,937 0.15 (20/2035 USD 80,000 66,619 0.14 (20/2034 USD 80,000 23,177 0.05 (20/2034 USD 80,000 23,177 0.05 (20/2034 USD 80,000 23,177 0.05 (20/2034 USD 80,000 24,948 0.60 (20/2034 USD 80,000 34,050 USD 80,000 26,810 0.05 (20/2035 USD 80,000 59,881 0.12 (1404 4.625% 15/03/2055 USD 43,000 34,997 0.05 (20/2035 USD 80,000 59,881 0.12 (1404 4.625% 15/03/2055 USD 80,000 59,881 0.12 (1406/2030 USD 80,000 50,788 0.10 (140						Glencore Funding LLC, 144A 2.85%				0.00
Burlington Northern Santa Fe LLC 2.875%   USD   75,000   50,827   0.11   Glencore Funding LLC, 144A 2.625%   23,009/2031   USD   123,000   98,811   0.20   0	Buckeye Partners LP 5.6% 15/10/2044					27/04/2031	USD	30,000	24,719	0.05
Common LNG LLC, 144A 3.701%   USD   20,000   16,425   0.03   1.431% 09/03/2027   USD   380,000   339,466   0.70	Burlington Northern Santa Fe LLC 2.875%						HCD	122.000	00 011	0.20
Lamenton Evolution Evolution (1942) (1944) (	15/06/2052	USD	75,000	50,827	0.11		นรม	123,000	90,011	0.20
Capital One Financial Corp., FRN 5.817% 01/02/2034 USD 60,000 57,126 0.12 15.42% 10/09/2027 USD 80,000 140,490 0.29 CCO Holdings LLC, 144A 4.5% 15/08/2030 USD 80,000 66,619 0.14 CCO Holdings LLC, 144A 4.5% 15/08/2030 USD 80,000 66,619 0.14 CCO Holdings LLC, 144A 4.75% 01/02/2032 USD 35,000 28,447 0.06 CenterPoint Energy, Inc., FRN 6.125% Perpetual USD 24,000 23,177 0.05 Charter Communications Operating LLC C.38% 01/04/2031 USD 35,000 34,050 0.07 Charter Communications Operating LLC 3.5% 01/06/2035 USD 35,000 34,050 0.07 Charter Communications Operating LLC 3.5% 01/06/2041 USD 40,000 26,810 0.06 Charter Communications Operating LLC 3.5% 01/06/2041 USD 40,000 59,881 0.12 USD 80,000 59,881 0.12 USD 80,000 50,778 USD 80,000 182,215 USD 80,000 182,215 USD 80,000 182,215 USD 80,000 182,215 USD 80,000 51,680 0.11 USD 80,000 50,050 0.00 USD 80,000 51,680 0.11 USD 80,000 51,680 0.11 USD 80,000 50,050 0.00 USD 80,000 51,680 0.11 USD 80,000 51,650 0.00		LICD	20.000	16 425	0.03		USD	380,000	339,466	0.70
01/02/2034 USD 60,000 57,126 0.12 Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027 USD 80,000 70,937 0.15 (Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027 USD 80,000 70,937 0.15 (Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027 USD 80,000 70,937 0.15 (Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2028 USD 230,000 207,800 0.45 (Gray Oak Pipeline LLC, 144A 2% 15/09/2023 USD 300,000 297,488 0.66 (Gray Oak Pipeline LLC, 144A 2.6% 15/09/2023 USD 300,000 297,488 0.66 (Gray Oak Pipeline LLC, 144A 2.6% 15/09/2023 USD 300,000 297,488 0.66 (Gray Oak Pipeline LLC, 144A 2.6% 15/09/2023 USD 40,000 36,690 0.05 (Gray Oak Pipeline LLC, 144A 2.6% 15/09/2023 USD 40,000 36,690 0.05 (Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025 USD 40,000 36,690 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 40,000 36,690 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2052 USD 43,000 34,997 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2030 USD 35,000 35,253 0.05 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2030 USD 35,000 34,997 0.05 (Goldman Sachs Group, Inc. (The), FRN 1.948 (Gray Oak Pipeline LLC, 144A 4.625% 15/03/2030 USD 160,000 34,997 0.05 (Goldman Sachs Group, Inc. (Inc., 144A 4.625% 15/03/2030 USD 160,000 34,997 0.05 (Goldman Sachs Group, Inc., Inc		นรม	20,000	16,425	0.03					0170
CCO Holdings LLC, 144A 4.5% 15/08/2030 USD 80,000 66,619 0.14 Goldman Sachs Group, Inc. (The), FRN 1,948% 21/10/2027 USD 80,000 70,937 0.15 (2014) (2012) (2		USD	60.000	57.126	0.12		USD	160,000	140,490	0.29
CCO Holdings LLC, 144A 4.75% 01/02/2032 USD 35,000 28,447 0.06 Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028 USD 230,000 207,800 0.43 CenterPoint Energy, Inc., FRN 6.125% Perpetual USD 24,000 23,177 0.05 Gray Oak Pipeline LLC, 144A 2.9% 15/09/2023 USD 300,000 297,488 0.6 Charter Communications Operating LLC 2.8% 01/04/2031 USD 10,000 8,016 0.02 Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025 USD 40,000 36,690 0.08 Charter Communications Operating LLC 6.384% 23/10/2035 USD 35,000 34,050 0.07 HCA, Inc., 144A 4.625% 15/03/2052 USD 43,000 34,997 0.07 Charter Communications Operating LLC 3.5% 01/06/2041 USD 40,000 26,810 0.06 Interstate Power and Light Co. 2.3% 01/06/2030 USD 30,000 24,918 0.05 Interstate Power and Light Co. 2.3% 01/06/2030 USD 30,000 24,918 0.05 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications Operating LLC 3.7% 01/04/2051 USD 80,000 59,881 0.12 ITC Holdings Corp., 144A 2.95% Charter Communications Operating LLC 3.7% 01/04/2051 USD 81,000 50,778 0.10 ITC Holdings Corp., 144A 5.4% 01/06/2030 USD 120,000 118,748 0.25 Charter Communications Operating LLC 3.9% 01/06/2052 USD 80,000 51,680 0.11 JetBlue Pass-Through Trust 'B' 8% 15/11/2027 USD 45,956 46,202 0.16 01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 5,000 5,050 0.00 Cheniere Energy Partners LP 4.5% 01/10/2029 Cheniere Energy Partners LP 3.25%	CCO Holdings LLC, 144A 4.5% 15/08/2030						IICD	00.000	70.027	0.15
Solution   CenterPoint Energy, Inc., FRN 6.125%   Solution   CenterPoint Energy, Inc., FRN 6.125%   Perpetual   USD   24,000   23,177   0.05   Gray Oak Pipeline LLC, 144A 2%   15/09/2023   USD   300,000   297,488   0.6   15/09/2023   USD   40,000   36,690   0.08   15/10/2025   USD   40,000   36,690   0.08   15/10/2025   USD   43,000   34,997   0.07   Intel Corp. 5.625% 10/02/2043   USD   35,000   35,253   0.07   10/06/2030   USD   35,000   35,253   0.07   10/06/2030   USD   30,000   24,918   0.05   14/05/2030   USD   30,000   24,918   0.05   14/05/2030   USD   30,000   24,918   0.05   14/05/2030   USD   189,000   162,215   0.34   16/05/2030   USD   189,000   162,215   0.34   16/05/2030   USD   189,000   189,00	CCO Holdings LLC, 144A 4.75%						นรม	80,000	70,937	0.15
CenterPoint Energy, Inc., FRN 6.125% Perpetual  Charter Communications Operating LLC 2.8% 01/04/2031  USD 10,000 8,016 0.02  Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025  USD 40,000 36,690 0.08 15/10/2025  USD 40,000 36,690 0.08 15/10/2025  USD 40,000 36,690 0.08 15/10/2025  USD 43,000 34,997 0.03 161et Corp. 5.625% 10/02/2043  USD 35,000 34,997 0.03 161et Corp. 5.625% 10/02/2043  USD 35,000 35,253 0.03 161et Corp. 5.625% 10/02/2043  USD 30,000 24,918 0.03 162,215 0.34 164/05/2030  USD 80,000 59,881 0.12 17C Holdings Corp., 144A 2.95% 14/05/2030  USD 189,000 162,215 0.34 17C Holdings Corp., 144A 5.4% 01/06/2033  USD 120,000 118,748 0.25 15/11/2027  USD 45,956 46,202 0.16 10/10/2029  USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033  USD 155,000 5,050 0.00		USD	35,000	28,447	0.06		USD	230,000	207,800	0.43
Charter Communications Operating LLC 2.8% 01/04/2031 USD 10,000 8,016 0.02 Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025 USD 40,000 36,690 0.08 6.384% 23/10/2035 USD 35,000 34,050 0.07 Charter Communications Operating LLC 3.5% 01/06/2041 USD 40,000 26,810 0.06 Charter Communications Operating LLC 4.8% 01/03/2050 USD 80,000 59,881 0.12 Charter Communications Operating LLC 4.8% 01/03/2050 USD 80,000 59,881 0.12 USD 81,000 50,778 0.10 Charter Communications Operating LLC 3.7% 01/06/2051 USD 80,000 50,778 0.10 USD 80,000 51,680 0.11 USD 45,956 46,202 USD 15,000 50,500 USD 155,000 50,500 0.00 USD 156,252 USD 15,000 50,500 0.00		HED	24.000	22 177	0.05					0.15
2.8% 01/04/2031 USD 10,000 8,016 0.02 Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025 USD 40,000 36,690 0.08 15/10/2025 USD 43,000 34,997 0.00 15/10/2025 USD 43,000 34,997 0.00 10,0		นวับ	2 <del>4</del> ,000	//1,دے	0.05	15/09/2023	USD	300,000	297,488	0.61
Charter Communications Operating LLC 6.384% 23/10/2035 USD 35,000 34,050 0.07 HCA, Inc., 144A 4.625% 15/03/2052 USD 43,000 34,997 0.00 intel Corp. 5.625% 10/02/2043 USD 35,000 34,997 0.00 intel Corp. 5.625% 10/02/2043 USD 35,000 34,997 0.00 intel Corp. 5.625% 10/02/2043 USD 35,000 35,253 0.00 interstate Power and Light Co. 2.3% 0.00 0.06/2030 USD 30,000 24,918 0.00 interstate Power and Light Co. 2.3% 0.00 in	2.8% 01/04/2031	USD	10,000	8,016	0.02		HCD	40.000	26 600	0.00
1.0.0	Charter Communications Operating LLC									
Charter Communications Operating LLC 4.8% 01/03/2050 USD 80,000 59,881 0.12 ITC Holdings Corp., 144A 2.95% 14/05/2030 USD 189,000 162,215 0.34 3.7% 01/04/2051 USD 81,000 50,778 0.10 ITC Holdings Corp., 144A 5.4% 01/06/2033 USD 189,000 162,215 0.34 ITC Holdings Corp., 144A 5.4% 01/06/2033 USD 120,000 118,748 0.25 USD 80,000 51,680 0.11 JetBlue Pass-Through Trust 'B' 8% 15/11/2027 USD 45,956 46,202 0.16 01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 5,050 0.00	6.384% 23/10/2035	USD	35,000	34,050	0.07					0.07
Charter Communications Operating LLC 4.8% 01/03/2050 USD 80,000 59,881 0.12 ITC Holdings Corp., 144A 2.95% 14/05/2030 USD 189,000 162,215 0.34 14/05/2030 USD 120,000 18,748 0.25 15/10/207 USD 120,000 18,748 0.25 15/11/2027 USD 45,956 46,202 0.16 15/11/2027 USD 45,956 46,202 0.16 15/11/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 156,252 0.35 16,000 Cheniere Energy Partners LP 3.25% Kenvue, Inc., 144A 5.2% 22/03/2063 USD 5,000 5,050 0.00		IICD	40.000	26 910	0.04		430	33,000	JJ,LJJ	0.07
4.8% 01/03/2050 USD 80,000 59,881 0.12 ITC Holdings Corp., 144A 2.95% Charter Communications Operating LLC 3.7% 01/04/2051 USD 81,000 50,778 0.10 ITC Holdings Corp., 144A 5.4% Charter Communications Operating LLC 3.9% 01/06/2052 USD 80,000 51,680 0.11 JetBlue Pass-Through Trust 'B' 8% Cheniere Energy Partners LP 4.5% 01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 156,252 0.32 Cheniere Energy Partners LP 3.25% Cheniere Energy Partners LP 3.25%		นวับ	40,000	20,610	0.06	01/06/2030	USD	30,000	24,918	0.05
Charter Communications Operating LLC 3.7% 01/04/2051 USD 81,000 50,778 0.10 ITC Holdings Corp., 144A 5.4% 01/06/2033 USD 120,000 118,748 0.25 0.20 0.10 06/2052 USD 80,000 51,680 0.11 JetBlue Pass-Through Trust 'B' 8% 15/11/2027 USD 45,956 46,202 0.10 01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 156,252 0.33 0.00 0.00 0.00 0.00 0.00 0.00 0.0	4.8% 01/03/2050	USD	80,000	59,881	0.12					_
Charter Communications Operating LLC 3.9% 01/06/2033 USD 120,000 118,748 0.25 3.9% 01/06/2052 USD 80,000 51,680 0.11 JetBlue Pass-Through Trust 'B' 8% 15/11/2027 USD 45,956 46,202 0.10 01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 156,252 0.33 Cheniere Energy Partners LP 3.25% Kenvue, Inc., 144A 5.2% 22/03/2063 USD 5,000 5,050 0.0	Charter Communications Operating LLC						USD	189,000	162,215	0.34
1.39% 01/06/2052 USD 80,000 51,680 0.11 JetBlue Pass-Through Trust 'B' 8% 15/11/2027 USD 45,956 46,202 0.10 0.10 01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 5,050 0.00 0.00 0.00 0.00 0.00 0.	3.7% 01/04/2051	USD	81,000	50,778	0.10		IISD	120 000	118 748	U 52
15/11/2027 USD 45,956 46,202 0.10 15/11/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 156,252 0.32 Cheniere Energy Partners LP 3.25% USD 5,000 5,050 0.00		IICD	20 000	51 600	0.11		430	120,000	110,770	0.23
01/10/2029 USD 10,000 9,158 0.02 Kenvue, Inc., 144A 4.9% 22/03/2033 USD 155,000 156,252 0.3; Cheniere Energy Partners LP 3.25% USD 5,000 5,050 0.0		นวับ	30,000	J1,00U	0.11	15/11/2027				0.10
Cheniere Energy Partners LP 3.25%	01/10/2029	USD	10,000	9,158	0.02					0.32
31/01/2032 USD 221,000 181,582 0.38 Keurig Dr Pepper, Inc. 4.5% 15/04/2052 USD 40,000 34,975 0.0.	Cheniere Energy Partners LP 3.25%		221 222	101						0.01
	31/01/2032	USD	221,000	181,582	0.38	reung or repper, inc. 4.5% 15/04/2052	uSD	40,000	34,9/5	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp. 4.95% 15/07/2052 Kraft Heinz Foods Co. 4.625% 01/10/2039	USD USD	80,000 123,000	78,265 110,549	0.16 0.23	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	34,360	29,343	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049 Kraft Heinz Foods Co. 5.5% 01/06/2050	USD USD	53,000 37,000	47,917 36,364	0.10 0.08	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	11,435	10,543	0.02
Marriott International, Inc. 4.625% 15/06/2030 Microsoft Corp. 2.921% 17/03/2052	USD	101,000 101,000	96,595 74,303	0.20	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 University of Miami 4.063% 01/04/2052	USD USD	10,579 30,000	9,797 25,288	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD USD	120,000	113,386	0.15	Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	48,059	0.10
Morgan Stanley, FRN 1.593% 04/05/2027 Morgan Stanley, FRN 1.512% 20/07/2027	USD USD	190,000 260.000	169,802 230,089	0.35 0.48	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,495	0.01
Morgan Stanley, FRN 4.21% 20/04/2028 Morgan Stanley, FRN 5.123% 01/02/2029	USD USD	113,000 45,000	108,213 44,327	0.22	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	62,873	0.13
Morgan Stanley, FRN 5.164% 20/04/2029 Morgan Stanley, FRN 2.699% 22/01/2031	USD USD	65,000 55,000	64,032 46,609	0.13 0.10	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	131,219	0.27
Morgan Stanley, FRN 3.622% 01/04/2031 Morgan Stanley, FRN 1.928% 28/04/2032	USD USD	52,000 35,000	46,767 27,209	0.10 0.10 0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	187,000	164,959	0.34
Morgan Stanley, FRN 5.25% 21/04/2034	USD	50,000	49,218	0.10	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	55,982	0.12
Morgan Stanley, FRN 5.948% 19/01/2038 Nasdaq, Inc. 5.35% 28/06/2028	USD USD	60,000 30,000	59,154 30,047	0.12 0.06	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	279,329	0.58
Nasdag, Inc. 5.55% 15/02/2034	USD	80,000 10,000	80,103 10,169	0.17	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	224,308	0.46
Nasdaq, Inc. 5.95% 15/08/2053 Nasdaq, Inc. 6.1% 28/06/2063	USD USD	10,000	10,156	0.02 0.02	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100.000	98,954	0.40
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	90,000	68,499	0.14	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	55,000	48,352	0.20
Netflix, Inc., 144A 5.375% 15/11/2029 New York Life Insurance Co., 144A 3.75%	USD	90,000	90,278	0.19	Western Midstream Operating LP 6.15% 01/04/2033	USD	70,000	70,053	0.10
15/05/2050 New York Life Insurance Co., 144A 4.45%	USD USD	67,000 25,000	50,825 20,695	0.10	01/ 04/ 2033	d3D	70,000	13,088,089	27.03
15/05/2069 NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	37,889	0.04	Total Bonds		-	17,260,349	35.65
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,943	0.02	Total Transferable securities and money i	narket instru	ıments	17,260,349	35.65
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	31,051	0.06	dealt in on another regulated market		-		33.03
Ohio Power Co. 5% 01/06/2033 Pacific Gas and Electric Co. 4.65%	USD	30,000	29,332	0.06	Units of authorised UCITS or other collect	ive investme	nt undertakir	ngs	
01/08/2028 Pacific Gas and Electric Co. 6.4%	USD	100,000	92,463	0.19	Collective Investment Schemes - UCITS				
15/06/2033 Paramount Global 4.2% 19/05/2032	USD USD	80,000 63,000	78,861 52,517	0.16 0.11	Luxembourg JPMorgan Global High Yield Bond Fund -				
Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	36,755	0.08	JPM Global High Yield Bond X (acc) - USD† JPMorgan USD Liquidity LVNAV Fund -	USD	5	924	0.00
Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,178	0.02	JPM USD Liquidity LVNAV X (dist.)†	USD	791,078	791,078	1.63
Pepperdine University 3.301% 01/12/2059 PepsiCo, Inc. 4.65% 15/02/2053	USD USD	30,000 10,000	20,943 9,914	0.04			-	792,002	1.63
Public Service Co. of Colorado 5.25% 01/04/2053	USD	21,000	20,023	0.04	Total Collective Investment Schemes - UCITS			792,002	1.63
QUALCOMM, Inc. 6% 20/05/2053 Regency Centers LP, REIT 3.7%	USD	2,000	2,215	0.00	Total Units of authorised UCITS or other c undertakings	ollective inve	estment	792,002	1.63
15/06/2030 Regeneron Pharmaceuticals, Inc. 1.75%	USD	70,000	62,579	0.13	Total Investments		-	46,281,680	95.58
15/09/2030 Roper Technologies, Inc. 2.95%	USD	11,000	8,770	0.02	Cash		_	2,106,659	4.35
15/09/2029 S&P Global, Inc. 4.25% 01/05/2029	USD USD	107,000 64,000	94,502 62,160	0.20 0.13	Other Assets/(Liabilities)			32,086	0.07
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	35,000	34,417	0.07	Total Net Assets		:	48,420,425	100.00
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	265,070	0.55	†Related Party Fund.				
Sabine Pass Liquefaction LLC 4.5% 15/05/2030 Southwestern Electric Power Co. 3.9%	USD	50,000	47,369	0.10					
01/04/2045	USD	50,000	38,020	0.08					
Sprint Capital Corp. 6.875% 15/11/2028 State Street Corp., FRN 5.82% 04/11/2028	USD USD	70,000 15,000	74,115 15,339	0.15 0.03					
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	40,000	37,857	0.08					
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	179,000	176,769	0.37					
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039 Teachers Insurance & Annuity Association	USD	30,000	32,962	0.07					
of America, 144A 4.27% 15/05/2047 Texas Health Resources 3.372%	USD	70,000	57,527	0.12					
15/11/2051 Texas Instruments, Inc. 5.05%	USD	55,000	40,362	0.08					
18/05/2063	USD	25,000	24,703	0.05					
Time Warner Cable LLC 5.5% 01/09/2041 Time Warner Cable LLC 4.5% 15/09/2042	USD USD	35,000 60,000	28,941 44,352	0.06 0.09					
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	126,073	0.09					
T-Mobile USA, Inc. 3.5% 15/04/2031 T-Mobile USA, Inc. 5.05% 15/07/2033	USD USD	75,000 65,000	66,057 63,581	0.14 0.13					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	14,455	13,988	0.03					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	36,199	32,705	0.07					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	49.53
United Kingdom	9.78
France	7.2
Netherlands	6.18
Italy	3.72
Luxembourg	3.13
Ireland	2.73
Switzerland	1.88
Canada	1.53
Australia	1.5
Spain	1.27
Germany	1.20
Jersey	1.16
Supranational	0.76
Cayman Islands	0.72
Japan	0.67
Norway	0.65
Sweden	0.60
Singapore	0.30
Denmark	0.27
Belgium	0.20
Portugal	0.20
Finland	0.17
Mexico	0.17
Bermuda	0.04
Total Investments	95.58
Cash and other assets/(liabilities)	4.42
Total	100.00

### JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	39,950	USD	42,943	05/07/2023	BNP Paribas	685	-
EUR	48,557	USD	52,093	05/07/2023	Citibank	933	-
EUR	37,244	USD	39,888		Goldman Sachs	784	-
EUR	10,983,177	USD	11,743,404	05/07/2023		250,792	0.52
EUR	10,347	USD	11,097		Morgan Stanley	202	-
EUR	4,852	USD	5,186	05/07/2023		112	-
EUR	309,272	USD	331,624		Standard Chartered	6,117	0.01
EUR	520,394	USD	561,087		State Street	7,210	0.02
EUR	10,370,322	USD	11,270,068	03/08/2023		72,639	0.15
EUR	34,900	USD	38,154		Morgan Stanley	19	-
EUR	47,718	USD	52,054	, ,	Standard Chartered	138	-
EUR GBP	14,978 202,518	USD	16,332 250,811		State Street BNP Paribas	50	0.02
GBP	202,518 97,071	USD USD	250,811 122.884		Morgan Stanley	6,460 459	0.02
USD	295,864	GBP	232,532	03/08/2023		397	
USD	108,574	GBP	85,245		Standard Chartered	257	_
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts				347,254	0.72
EUR	15,502	USD	16,935	05/07/2023	BNP Paribas	(6)	-
EUR	74,404	USD	81,620	05/07/2023	Morgan Stanley	(367)	-
EUR	6,990	USD	7,648	05/07/2023	Standard Chartered	(14)	-
EUR	3,390	USD	3,718		Morgan Stanley	(10)	-
USD	127,383	CAD	173,697	05/07/2023		(3,895)	(0.01)
USD	131,041	CAD	173,697		BNP Paribas	(299)	-
USD	10,611	EUR	9,723		Standard Chartered	(6)	-
USD	29,437	EUR	27,480		BNP Paribas	(573)	-
USD	12,356,749	EUR	11,550,372	05/07/2023		(256,852)	(0.53)
USD	700,124	EUR	649,268		Morgan Stanley	(8,910)	(0.02)
USD	241,920	EUR	224,098		Standard Chartered	(2,806)	(0.01)
USD	1,443,461	EUR	1,350,106		State Street	(30,924)	(0.06)
USD	13,192,219	EUR	12,140,052	03/08/2023		(86,158)	(0.18)
USD USD	2,332,032 239,478	GBP GBP	1,885,257 190,460		Morgan Stanley State Street	(62,919) (2,474)	(0.13) (0.01)
USD	2,364,068	GBP	1,873,199	03/08/2023		(16,116)	(0.01)
	oss on Forward Currency Exc		,,			(472,329)	(0.98)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts				(125.075)	(0.26)
ivet uniteansed Lo	33 on Forward Currency Excite	unge contracts				(125,075)	(0.26)

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023 Euro-Bund, 07/09/2023 Euro-Schatz, 07/09/2023	(47) (23) (34)	EUR	(5,930,231) (3,348,591) (3,891,107)	9,964 7,912 3,070	0.02 0.02 0.01
Long Gilt, 27/09/2023 US 2 Year Note, 29/09/2023 US 5 Year Note, 29/09/2023 US 10 Year Note, 20/09/2023	(8) (22) (63) (90)	USD	(965,720) (4,472,961) (6,742,723) (10,089,141)	6,250 7,837 4,261 2,059	0.01 0.02 0.01
US 10 Year Ultra Bond, 20/09/2023  Total Unrealised Gain on Financial Futures Contracts	(15)	USD	(1,771,992)	432 41,785	0.09
Canada 10 Year Bond, 20/09/2023 US Long Bond, 20/09/2023 US Ultra Bond, 20/09/2023	(4) (40) (16)		(368,424) (5,050,625) (2,162,500)	(907) (11,823) (5,041)	(0.03) (0.01)
Total Unrealised Loss on Financial Futures Contracts  Net Unrealised Gain on Financial Futures Contracts			_	(17,771) 24,014	0.04)

### JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount Currency	Counterparty	Reference Entity	Buy/S	Interest (Paid)/ Received ell Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000 USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(21,494)	(0.04)
Total Market Value on Cre	dit Default Swap Contrac	ts - Liabilities				(21,494)	(0.04)
Net Market Value on Cred	it Default Swap Contracts	s - Liabilities				(21,494)	(0.04)

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month			
			Receive fixed 1.659%	03/10/2024	(49,641)	(0.10)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(46,789)	(0.10)
Total Market Valu	ie on Intere	st Rate Swap Contracts - Liabil	ties		(96,430)	(0.20)
Net Market Value	on Interest	Rate Swap Contracts - Liabilit	es		(96,430)	(0.20)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrun	nents admitted t	o an official exch	ange	Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,153,375	0.04
G					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,021,740	0.04
Bonds Australia					TotalEnergies Capital International SA 2.829% 10/01/2030				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	13,000,000	14.119.782	0.25	TotalEnergies SE, Reg. S, FRN 1.75%	USD	8,619,000	7,703,800	0.14
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	28,030,000	30,417,171	0.23	Perpetual	EUR	6,201,000	6,562,124	0.12
Toyota Finance Australia Ltd., Reg. S					Germany		_	195,104,822	3.49
0.44% 13/01/2028	EUR	1,141,000 _	1,074,033	0.02	Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,451,250	0.08
Belgium		-	45,610,986 ———————	0.82	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,607,160	0.08
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,431,562	0.04	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030 Muenchener	EUR	21,500,000	18,547,316	0.33
			2,431,562	0.04	Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,678,719	0.05
Canada		_			Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,371,721	0.04
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	3,168,000	2,654,430	0.05	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	7,800,000	8,467,401	0.15
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,709,051	0.05	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,058,559	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,460,090	0.10	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,416,169	0.06
Enbridge, Inc. 5.7% 08/03/2033 Suncor Energy, Inc. 5.95% 01/12/2034	USD USD	14,223,000 1,279,000	14,375,200 1,280,424	0.26 0.02	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1.497.826	0.03
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	8,000,000	7,519,021	0.13	Vonovia SE, Reg. S 1.875% 28/06/2028 ZF Finance GmbH, Reg. S 2.75%		2,700,000	2,508,061	0.05
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	2,915,000	2,777,531	0.05	25/05/2027	EUR	2,400,000 _	2,338,894	0.04
		_	36,775,747	0.66				54,943,076	0.98
Chile		-			Ireland		_		
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	628,000	619,985	0.01	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,579,100	0.06
		-	619,985	0.01	AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,101,609	0.07
Denmark		-			AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,482,040	0.03
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,309,337	0.15	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,397,617	0.10
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,810,548	0.19	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,056,282	0.07
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	36,145,000	39,285,896	0.70	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,178,155	0.04
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	8,103,578	0.15	AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,433,000	7,288,022	0.13
			66,509,359	1.19	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	7,380,000	6,006,633	0.11
France Alstom SA, Reg. S 0.5% 27/07/2030	EUR	2,600,000	2,271,028	0.04	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	9,558,000	10,746,208	0.19
Arkema SA, Reg. S, FRN 1.5% Perpetua		1,500,000	1,451,841	0.04	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	12,621,287	0.23
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,033,020	0.13	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	9,800,000	9,706,908	0.17
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	5,800,000	6,231,388	0.11	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	5,778,373	0.10
BPCE SA, Reg. S 0.5% 24/02/2027 BPCE SA, Reg. S 4.375% 13/07/2028	EUR EUR	1,900,000 20,200,000	1,804,557 21,863,591	0.03 0.39	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	13,313,000	14,494,401	0.10
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,462,490	0.10	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033				
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	5,400,000	5,462,442	0.10	Glencore Capital Finance DAC, Reg. S	EUR	8,500,000	9,429,241	0.17
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,107,381	0.05	0.75% 01/03/2029 Zurich Finance Ireland Designated	EUR	16,057,000	14,219,553	0.26
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031		32,200,000	40,262,846	0.72	Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	2,882,085	0.05
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	1,943,710	0.03	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3%	uco		4 000 004	
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,222,458		19/04/2051	USD	6,364,000 –	4,990,884	0.09
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	13,000,000	14,171,540	0.04	the loc		-	118,958,398	2.13
L'Oreal SA, Reg. S 3.125% 19/05/2025 LVMH Moet Hennessy Louis Vuitton SE,		11,100,000	11,999,079	0.21	Italy Assicurazioni Generali SpA, Reg. S				
Reg. S 3.375% 21/10/2025 Orange SA, Reg. S, FRN 1.375%	EUR	7,100,000	7,711,728	0.14	2.124% 01/10/2030 Assicurazioni Generali SpA, Reg. S, FRN		2,200,000	1,984,106	0.04
Perpetual Pernod Ricard SA, Reg. S 3.25%	EUR	10,500,000	9,147,183	0.16	5.5% 27/10/2047 Autostrade per l'Italia SpA, Reg. S	EUR	1,104,000	1,215,454	0.02
02/11/2028 Pernod Ricard SA, Reg. S 3.75%	EUR	9,700,000	10,426,058	0.19	1.875% 04/11/2025 Autostrade per l'Italia SpA, Reg. S	EUR	2,962,000	3,058,395	0.06
02/11/2032 Schneider Electric SE, Reg. S 3.375%	EUR	1,000,000	1,107,299	0.02	1.875% 26/09/2029 Autostrade per l'Italia SpA, Reg. S	EUR	19,558,000	17,926,142	0.32
06/04/2025 Schneider Electric SE, Reg. S 3.5%	EUR	5,600,000	6,055,106	0.11	4.75% 24/01/2031 Autostrade per l'Italia SpA, Reg. S	EUR	1,219,000	1,311,845	0.02
09/11/2032 Schneider Electric SE, Reg. S 3.5%	EUR	1,500,000	1,634,860	0.03	5.125% 14/06/2033 Enel SpA, Reg. S, FRN 1.375%	EUR	9,400,000	10,257,851	0.19
12/06/2033	EUR	14,100,000	15,294,178	0.27	Perpetual	EUR	13,631,000	12,142,940	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.875%					Netherlands				
Perpetual Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR EUR	6,500,000 1,894,000	5,154,461 1,794,189	0.09 0.03	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	11.592.000	12,398,826	0.22
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,334,941	0.03	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,290,423	0.22
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	6,946,000	7,458,151	0.04	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	8,800,000	9,539,412	
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	12,908,840	0.23	American Medical Systems Europe BV 1.375% 08/03/2028	EUR		10.929.743	0.17
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	17,510,000	19,075,776	0.34	American Medical Systems Europe BV		11,121,000	, ,	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	11,463,992	0.21	1.625% 08/03/2031 ASML Holding NV, Reg. S 3.5%	EUR	3,862,000	3,609,649	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,782,014	0.03	06/12/2025 ASML Holding NV, Reg. S 1.375%	EUR	7,301,000	7,918,494	0.14
Snam SpA, Reg. S 0.75% 17/06/2030 Terna - Rete Elettrica Nazionale, Reg. S	EUR	8,500,000	7,447,032	0.13	07/07/2026 E.ON International Finance BV, Reg. S	EUR	1,800,000	1,840,853	0.03
3.625% 21/04/2029 UniCredit SpA, Reg. S 0.85%	EUR	16,041,000	17,221,667	0.31	5.625% 06/12/2023 EDP Finance BV, Reg. S 1.5%	GBP	1,478,000	1,873,249	0.03
19/01/2031 UniCredit SpA, Reg. S, FRN 4.8%	EUR	6,191,000	5,149,798	0.09	22/11/2027 EnBW International Finance BV, Reg. S		3,900,000	3,865,128	0.07
17/01/2029	EUR	34,267,000 –	37,427,310	0.67	4.049% 22/11/2029 EnBW International Finance BV, Reg. S		3,641,000	4,013,273	0.07
		_	177,114,904	3.17	4% 24/01/2035 Enel Finance International NV, Reg. S	EUR	7,672,000	8,171,259	0.15
Japan Mitsubishi UFJ Financial Group, Inc.					5.625% 14/08/2024 Enel Finance International NV, Reg. S	GBP	783,000	987,250	0.02
2.193% 25/02/2025 Mitsubishi UFJ Financial Group, Inc.,	USD	6,682,000	6,294,629	0.11	0.5% 17/06/2030 Enel Finance International NV, Reg. S	EUR	3,250,000	2,797,843	0.05
FRN 4.788% 18/07/2025 Mitsubishi UFJ Financial Group, Inc.,	USD	12,925,000	12,738,846	0.23	4% 20/02/2031 Haleon Netherlands Capital BV, Reg. S	EUR	8,724,000	9,447,109	0.17
FRN 0.953% 19/07/2025 Mizuho Financial Group, Inc., FRN	USD	5,885,000	5,561,894	0.10	1.75% 29/03/2030 Holcim Sterling Finance Netherlands	EUR	8,505,000	8,123,546	0.15
2.201% 10/07/2031 NTT Finance Corp., Reg. S 0.342%	USD	10,000,000	7,960,161	0.14	BV, Reg. S 3% 12/05/2032 Iberdrola International BV, Reg. S, FRN	GBP	7,000,000	6,929,940	0.12
03/03/2030 Takeda Pharmaceutical Co. Ltd. 0.75%	EUR	6,300,000	5,549,718	0.10	1.874% Perpetual Mercedes-Benz International Finance	EUR	16,800,000	16,532,443	0.30
09/07/2027 Takeda Pharmaceutical Co. Ltd., Reg. S	EUR	6,833,000	6,607,804	0.12	BV 3.4% 13/04/2025 RELX Finance BV, Reg. S 0.5%	EUR	13,200,000	14,304,125	0.26
3% 21/11/2030	EUR	14,000,000	14,350,285	0.26	10/03/2028 RELX Finance BV, Reg. S 3.75%	EUR	6,299,000	5,921,426	0.11
		_	59,063,337	1.06	12/06/2031 RELX Finance BV, Reg. S 0.875%	EUR	17,343,000	18,888,447	0.34
Jersey Gatwick Funding Ltd., Reg. S 5.25%					10/03/2032 Siemens Financieringsmaatschappij	EUR	1,676,000	1,434,722	0.03
23/01/2026 Gatwick Funding Ltd., Reg. S 6.125%	GBP	544,000	686,314	0.01	NV, Reg. S 1.375% 06/09/2030 Siemens Financieringsmaatschappij	EUR	2,400,000	2,292,544	0.04
02/03/2028 Gatwick Funding Ltd., Reg. S 2.5%	GBP	6,100,000	7,642,527	0.14	NV, Reg. S 2.75% 09/09/2030	EUR	2,400,000	2,508,719	0.04
15/04/2032 Glencore Finance Europe Ltd., Reg. S	GBP	5,634,000	5,687,975	0.10	Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	8,702,000	9,458,302	0.17
1.5% 15/10/2026 Heathrow Funding Ltd., Reg. S 6.75%	EUR	13,700,000	13,707,291	0.24	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	17,077,000	15,268,912	0.27
03/12/2028 Heathrow Funding Ltd., Reg. S 1.875%	GBP	5,617,000	7,126,788	0.13	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	4,500,000	3,208,197	0.06
12/07/2032 Heathrow Funding Ltd., Reg. S 1.125%	EUR	1,023,000	936,078	0.02	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,357,407	0.02
08/10/2032 Heathrow Funding Ltd., Reg. S 5.875%	EUR	18,950,000	16,867,762	0.30	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,384,592	0.20
13/05/2043	GBP	5,072,000	6,207,890	0.11	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	627,502	0.01
			58,862,625	1.05	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,267,466	0.08
Luxembourg Becton Dickinson Euro Finance SARL		_			Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,546,727	0.10
1.208% 04/06/2026 Holcim Finance Luxembourg SA, Reg. S	EUR	3,664,000	3,707,416	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	9,770,196	0.17
0.625% 19/01/2033	EUR	6,800,000	5,395,092	0.10	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,372,687	0.04
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	7,000,000	6,991,722	0.12	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	1,846,907	0.03
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	4,566,000	4,826,324	0.09	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	18,698,000	20,351,850	0.36
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	10,035,000	9,788,230	0.17	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	13,003,000	12,056,797	0.22
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	8,720,000	6,666,806	0.12	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,640,591	0.03
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,682,990	0.03	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,201,517	0.06
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,333,955	0.09		222	-,,	259,978,073	4.65
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,131,972	0.11	Norway		-		
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,266,206	0.11	DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	12,803,000	13,948,440	0.25
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,529,833	0.12	,,	Zun	,505,000	13,948,440	0.25
		-	63,320,546	1.13			-		
		-							

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal					Cadent Finance plc, Reg. S 0.625%				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,729,366	0.08	19/03/2030 Cadent Finance plc, Reg. S 2.25%	EUR	8,639,000	7,491,385	0.13
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	4,792,136	0.09	10/10/2035 Centrica plc, Reg. S 4.375%	GBP	3,000,000	2,524,507	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,899,035	0.05	13/03/2029 Centrica plc, Reg. S 7% 19/09/2033	GBP GBP	5,135,000 2,000,000	5,890,264 2,706,818	0.11 0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,837,202	0.09	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,544,593	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,400,000	2,601,152	0.05	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,185,767	0.02
		_	19,858,891	0.36	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	4,806,683	0.09
Singapore		_			ENW Finance plc, Reg. S 4.893% 24/11/2032	GBP	3,736,000	4,365,967	0.08
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	13,665,000	13,580,208	0.24	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	13,652,949	0.24
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,477,000	2,555,355	0.05	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	6,890,769	0.12
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,435,000	4,453,708	0.08	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,981,700	2,468,124	0.04
			20,589,271	0.37	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	8,908,492	0.16
Spain Abertis Infraestructuras SA, Reg. S		_			HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,729,961	0.08
4.125% 31/01/2028 Banco de Sabadell SA, Reg. S, FRN 5%	EUR	10,700,000	11,583,564	0.21	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,260,000	4,383,705	0.08
07/06/2029  Banco Santander SA 2.706%	EUR	6,200,000	6,740,969	0.12	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,056,373	0.30
27/06/2024 Banco Santander SA, FRN 1.722%	USD	21,000,000	20,328,885	0.36	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	12,851,432	0.23
14/09/2027 CaixaBank SA, Reg. S, FRN 1.5%	USD	6,200,000	5,384,054	0.10	HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,143,008	0.13
03/12/2026 CaixaBank SA, Reg. S, FRN 3.5%	GBP	3,800,000	4,170,234	0.08	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	13,752,526	0.25
06/04/2028 CaixaBank SA, Reg. S, FRN 6.75%	GBP	13,600,000	15,022,012	0.27	HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	425,000	433,020	0.01
Perpetual Telefonica Emisiones SA 5.213%	EUR	3,400,000	3,603,996	0.06	HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,065,000	3,141,802	0.06
08/03/2047	USD	2,025,000	1,740,197	0.03	London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,757,613	0.07
		_	68,573,911	1.23	London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,266,994	0.02
Sweden Svenska Handelsbanken AB, Reg. S					Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	4,360,000	4,655,114	0.08
1.375% 23/02/2029 Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR EUR	8,600,000 8,900,000 —	8,037,660 8,815,175	0.14	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	814,134	0.01
Cuitanaland		_	16,852,835	0.30	National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,583,562	0.05
Switzerland Credit Suisse AG 7.95% 09/01/2025	USD	4,250,000	4,331,543	0.08	National Grid Electricity Distribution West Midlands plc, Reg. S 3.875%				
Credit Suisse AG 3.7% 21/02/2025 Credit Suisse AG 2.95% 09/04/2025	USD USD	5,130,000 3,390,000	4,902,950 3,186,067	0.09 0.06	17/10/2024 National Grid plc, Reg. S 2.179%	GBP	4,968,000	6,099,924	0.11
Credit Suisse AG 5% 09/07/2027 Credit Suisse AG, Reg. S 5.5%	USD	7,850,000	7,550,343	0.13	30/06/2026 National Grid plc, Reg. S 0.25%	EUR	19,319,000	20,022,380	0.36
20/08/2026 UBS Group AG, FRN, 144A 2.593%	EUR	11,988,000	13,298,662	0.24	01/09/2028 National Grid plc, Reg. S 0.553%	EUR	3,446,000	3,118,323	0.06
11/09/2025 UBS Group AG, FRN, 144A 3.126%	USD	5,415,000	5,152,035	0.09	18/09/2029 National Grid plc, Reg. S 4.275%	EUR	4,977,000	4,393,397	0.08
13/08/2030 UBS Group AG, FRN, 144A 2.746%	USD	5,845,000	4,916,251	0.09	16/01/2035 Nationwide Building Society, 144A	EUR	9,579,000	10,306,094	0.18
11/02/2033 UBS Group AG, FRN, 144A 4.988%	USD	7,010,000	5,419,904	0.10	3.9% 21/07/2025 Nationwide Building Society, FRN,	USD	3,042,000	2,917,542	0.05
05/08/2033 UBS Group AG, Reg. S 0.625%	USD	2,803,000	2,580,973	0.04	144A 4.363% 01/08/2024 NatWest Group plc, FRN 7.472%	USD	13,125,000	13,098,754	0.23
18/01/2033 UBS Group AG, Reg. S, FRN 7.75%	EUR	7,641,000	5,774,396	0.10	10/11/2026 NatWest Group plc, FRN 5.847%	USD	8,410,000	8,594,370	0.15
01/03/2029	EUR	12,509,000 _	15,133,728	0.27	02/03/2027 NatWest Group plc, FRN 3.032%	USD	2,785,000	2,750,632	0.05
United Kingdom		_	72,246,852	1.29	28/11/2035 NatWest Group plc, FRN 6% Perpetual	USD USD	2,900,000 3,550,000	2,218,889 3,261,428	0.04 0.06
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	4,006,000	5,072,903	0.09	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	10,176,491	0.18
Anglo American Capital plc, 144A 5.5% 02/05/2033		22,830,000	22,254,765	0.40	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	42,900,000	37,839,243	0.68
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	12,915,000	14,196,219	0.25	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	5,400,000	5,089,676	0.09
Barclays plc, FRN 7.385% 02/11/2028 Barclays plc, FRN 7.437% 02/11/2033	USD USD	9,970,000 3,140,000	10,362,725 3,377,224	0.19	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	15,962,913	0.29
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,490,010	0.08	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	7,930,794	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,347,847	0.06	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,071,896	0.13
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	5,502,000	5,553,527	0.10	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,250,000	4,271,560	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	9,430,401	0.10	Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	3,826,000	3,086,845	0.06
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	7,762,137	0.14	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	2,800,000	3,486,957	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc, Reg. S 2.875% 01/08/2029	EUR	2,593,000	2,684,850	0.05	Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,631,000	2,640,527	0.05
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,269,189	0.13	Coca-Cola Co. (The) 2.5% 01/06/2040 ConocoPhillips Co. 4.15% 15/11/2034	USD USD	2,495,000 900,000	1,862,512 820,265	0.03 0.01
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	3,853,868	0.07	ConocoPhillips Co. 5.3% 15/05/2053 Constellation Brands, Inc. 3.15%	USD	6,365,000	6,413,212	0.11
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6.360.000	6,082,332	0.11	01/08/2029	USD	10,984,000	9,844,946	0.18
Standard Chartered plc, FRN, 144A		-,,			Constellation Brands, Inc. 4.75% 09/05/2032	USD	2,895,000	2,800,533	0.05
6.17% 09/01/2027 Standard Chartered plc, FRN, 144A 0%	USD	11,274,000	11,262,770	0.20	Constellation Brands, Inc. 4.9% 01/05/2033	USD	6,545,000	6,407,245	0.11
06/07/2027 Standard Chartered plc, Reg. S, FRN	USD	9,950,000	9,959,502	0.18	Corning, Inc. 4.125% 15/05/2031 Corporate Office Properties LP, REIT	EUR	26,205,000	28,281,751	0.51
0.8% 17/11/2029 Tesco Corporate Treasury Services plc,	EUR	15,417,000	13,742,266	0.25	2% 15/01/2029	USD	2,060,000	1,570,462	0.03
Reg. S 4.25% 27/02/2031	EUR	5,240,000	5,687,441	0.10	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	5,720,000	5,546,892	0.10
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,479,952	0.06	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	5,055,000	4,035,244	0.07
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	22,469,000	21,906,118	0.39	CVS Health Corp. 5.25% 30/01/2031 CVS Health Corp. 5.3% 01/06/2033	USD USD	3,775,000 7,045,000	3,747,708 7,013,412	0.07
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	1,917,416	0.03	CVS Health Corp. 4.78% 25/03/2038	USD	5,358,000	4,916,590	0.13 0.09
108. 3 2.02370 2 1/01/2032	GD1				CVS Health Corp. 2.7% 21/08/2040 CVS Health Corp. 5.625% 21/02/2053	USD USD	11,035,000 8,500,000	7,618,726 8,347,773	0.14 0.15
		_	489,397,132	8.76	CVS Health Corp. 5.875% 01/06/2053	USD	2,370,000	2,405,614	0.04
United States of America AbbVie, Inc. 1.25% 01/06/2024	EUR	14,930,000	15,876,906	0.28	Danaher Corp. 2.8% 10/12/2051 Discovery Communications LLC 2.5%	USD	2,310,000	1,575,654	0.03
AbbVie, Inc. 0.75% 18/11/2027 AbbVie, Inc. 2.625% 15/11/2028	EUR EUR	7,500,000 7,050,000	7,231,754 7,243,420	0.13 0.13	20/09/2024 Dominion Energy, Inc. 5.375%	GBP	2,000,000	2,415,665	0.04
AbbVie, Inc. 1.25% 18/11/2031	EUR	6,500,000	5,851,584	0.10	15/11/2032	USD	3,700,000	3,699,883	0.07
AbbVie, Inc. 4.05% 21/11/2039 AbbVie, Inc. 4.4% 06/11/2042	USD USD	22,555,000 4,435,000	19,500,524 3,923,657	0.35 0.07	DTE Energy Co. 4.875% 01/06/2028 Duke Energy Indiana LLC 2.75%	USD	9,345,000	9,144,557	0.16
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,251,181	0.06	01/04/2050 Duke Energy Indiana LLC 5.4%	USD	3,280,000	2,079,286	0.04
AbbVie, Inc. 4.25% 21/11/2049 Aetna, Inc. 4.125% 15/11/2042	USD USD	6,368,000 5,253,000	5,431,074 4,295,468	0.10 0.08	01/04/2053	USD	1,185,000	1,184,301	0.02
Aetna, Inc. 3.875% 15/08/2047	USD	6,500,000	5,023,229	0.09	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	2,000,000	2,009,629	0.04
Air Lease Corp. 0.8% 18/08/2024 Air Lease Corp. 3.125% 01/12/2030	USD USD	3,000,000 4,923,000	2,826,073 4,071,923	0.05 0.07	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	731,000	745,192	0.01
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	1,150,000	1,024,766	0.02	Duke Energy Progress LLC 5.25% 15/03/2033	USD	3,850,000	3,900,438	0.07
Ameren Illinois Co. 5.9% 01/12/2052	USD	670,000	725,649	0.01	Duke Energy Progress LLC 4.1%				
American International Group, Inc. 1.875% 21/06/2027	EUR	3,061,000	3,054,362	0.05	15/03/2043 Duke Energy Progress LLC 4.375%	USD	3,645,000	3,041,298	0.05
American Tower Corp., REIT 3.95% 15/03/2029	USD	8,585,000	7,912,989	0.14	30/03/2044 Elevance Health, Inc. 6.1% 15/10/2052	USD USD	2,010,000 3,456,000	1,730,922 3,755,408	0.03 0.07
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,500,000	2,752,360		Eli Lilly & Co. 0.625% 01/11/2031	EUR	6,500,000	5,663,220	0.10
American Water Capital Corp. 4.15%		-,,		0.05	Eli Lilly & Co. 4.7% 27/02/2033 Eli Lilly & Co. 4.95% 27/02/2063	USD USD	1,802,000 1,600,000	1,817,130 1,617,390	0.03
01/06/2049 AmerisourceBergen Corp. 2.8%	USD	2,660,000	2,211,389	0.04	Energy Transfer LP 5.55% 15/02/2028	USD	6,458,000	6,433,987	0.12
15/05/2030 AmerisourceBergen Corp. 2.7%	USD	1,700,000	1,472,136	0.03	Energy Transfer LP 4.95% 15/06/2028 Energy Transfer LP 5.25% 15/04/2029	USD USD	11,500,000 7,595,000	11,140,014 7,402,368	0.20 0.13
15/03/2031	USD	21,772,000	18,457,462	0.33	Energy Transfer LP 5.75% 15/02/2033 Energy Transfer LP 5.3% 01/04/2044	USD USD	3,250,000 6,552,000	3,260,039 5,620,035	0.06 0.10
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	20,535,000	19,858,392	0.36	Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,954,455	
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,190,797	0.04	Entergy Louisiana LLC 4.95%				0.07
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,762,106	0.03	15/01/2045 Entergy Louisiana LLC 2.9%	USD	9,750,000	8,897,447	0.16
Anheuser-Busch InBev Worldwide, Inc.			1.888.341		15/03/2051 Enterprise Products Operating LLC	USD	2,415,000	1,580,087	0.03
4.35% 01/06/2040 Anheuser-Busch InBev Worldwide, Inc.	USD	2,070,000	, , -	0.03	5.35% 31/01/2033	USD	6,336,000	6,421,213	0.12
5.55% 23/01/2049 AT&T, Inc. 1.7% 25/03/2026	USD USD	6,000,000 10,500,000	6,275,334 9,565,194	0.11 0.17	Enterprise Products Operating LLC 3.3% 15/02/2053	USD	3,090,000	2,182,644	0.04
AT&T, Inc. 2.35% 05/09/2029	EUR	1,000,000	991,780	0.02	EQT Corp. 5% 15/01/2029 Essex Portfolio LP, REIT 2.65%	USD	3,884,000	3,631,902	0.07
AT&T, Inc. 5.4% 15/02/2034 AT&T, Inc. 3.55% 15/09/2055	USD USD	4,250,000 16,000,000	4,234,650 11,064,867	0.08 0.20	15/03/2032	USD	7,060,000	5,666,046	0.10
AT&T, Inc. 3.8% 01/12/2057 Berkshire Hathaway Finance Corp.	USD	3,500,000	2,515,231	0.05	Evergy Kansas Central, Inc. 5.7% 15/03/2053	USD	3,251,000	3,330,024	0.06
4.2% 15/08/2048	USD	5,000	4,464	0.00	Exxon Mobil Corp. 2.995% 16/08/2039 Federal Realty OP LP, REIT 3.625%	USD	4,164,000	3,282,844	0.06
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	6,213,321	0.11	01/08/2046 Fiserv, Inc. 4.5% 24/05/2031	USD EUR	1,862,000 4,466,000	1,230,306 4,893,575	0.02
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	4,912,649	0.09	Florida Power & Light Co. 5.05%				0.09
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	15,094,000	12,770,075	0.23	01/04/2028 Florida Power & Light Co. 4.4%	USD	3,130,000	3,153,400	0.06
BP Capital Markets America, Inc.					15/05/2028 Florida Power & Light Co. 5.1%	USD	6,770,000	6,629,462	0.12
4.812% 13/02/2033 Bristol-Myers Squibb Co. 2.55%	USD	8,635,000	8,484,496	0.15	01/04/2033	USD	3,347,000	3,386,718	0.06
13/11/2050 Burlington Northern Santa Fe LLC	USD	1,173,000	752,481	0.01	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,284,187	0.04
4.15% 01/04/2045	USD	5,131,000	4,434,679	0.08	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,616,000	7,139,465	0.13
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,449,578	0.10	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	17,195,000	16,122,086	0.29
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,578,880	0.06	General Electric Co., Reg. S 4.125%				
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	4,785,000	4,269,141	0.08	19/09/2035 General Motors Co. 5.15% 01/04/2038	EUR USD	10,400,000 4,775,000	11,295,092 4,224,972	0.20 0.08
CF Industries, Inc. 5.15% 15/03/2034	USD	8,879,000	8,470,343	0.15	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	14,030,000	11,886,182	0.21
CF Industries, Inc. 4.95% 01/06/2043 Citigroup, Inc. 4.6% 09/03/2026	USD USD	4,143,000 8,830,000	3,553,357 8,537,522	0.06 0.15	Global Payments, Inc. 3.2%				
J, 11070 077 037 2020	335	2,330,000	5,55.,522	0.13	15/08/2029	USD	5,100,000	4,429,806	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Global Payments, Inc. 2.9%					Pioneer Natural Resources Co. 5.1%				
15/05/2030 Global Payments, Inc. 2.9% 15/11/2031	USD USD	7,960,000 615,000	6,731,318 499,322	0.12 0.01	29/03/2026 PPL Capital Funding, Inc., FRN 8.203%	USD	6,580,000	6,535,448	0.12
Global Payments, Inc. 5.95%				0.01	30/03/2067	USD	9,641,000	8,496,131	0.15
15/08/2052 Goldman Sachs Group, Inc. (The),	USD	5,627,000	5,346,891	0.10	Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	12,187,000	13,154,814	0.24
Reg. S 0.125% 19/08/2024	EUR	3,565,000	3,727,458	0.07	Prologis Euro Finance LLC, REIT				
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,400,000	2,220,987	0.04	4.625% 23/05/2033 Prologis Euro Finance LLC. REIT 1%	EUR	4,600,000	5,042,961	0.09
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,479,682	0.19	06/02/2035	EUR	3,432,000	2,552,635	0.05
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	6,943,991	0.12	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,260,673	0.02
HCA, Inc. 5.2% 01/06/2028 HCA, Inc. 5.625% 01/09/2028	USD USD	2,430,000 13,248,000	2,394,678 13,218,825	0.04 0.24	Sempra Energy 5.4% 01/08/2026	USD	4,115,000	4,092,942	0.02
HCA, Inc. 2.375% 15/07/2031	USD	7,730,000	6,146,463	0.11	Sempra Energy 5.5% 01/08/2033	USD	11,011,000	10,887,217	0.20
HCA, Inc. 5.5% 01/06/2033 HCA, Inc. 5.5% 15/06/2047	USD USD	4,889,000 3,093,000	4,854,946 2,865,803	0.09 0.05	Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,421,517	0.15
HCA, Inc. 3.5% 15/07/2051	USD	2,210,000	1,507,090	0.03	Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,245,044	0.04
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	7,060,000	6,856,174	0.12	Southern California Edison Co. 5.875%	usu	2,790,000	2,243,044	0.04
Hershey Co. (The) 4.5% 04/05/2033	USD	3,690,000	3,654,425	0.12	01/12/2053	USD	4,500,000	4,541,873	0.08
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,740,340	0.05	Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,909,911	0.05
Home Depot, Inc. (The) 2.75%	usb	3,120,000	2,740,340	0.05	Southern California Gas Co. 6.35% 15/11/2052	USD	2,640,000	2,904,976	0.05
15/09/2051 Home Depot, Inc. (The) 4.95%	USD	3,300,000	2,203,978	0.04	Southern Co. Gas Capital Corp. 1.75%			2,904,970	0.05
15/09/2052	USD	5,020,000	4,944,025	0.09	15/01/2031	USD	7,309,000	5,723,644	0.10
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	10,175,000	9.961.381	0.18	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	13,137,000	13,011,641	0.23
Kinder Morgan, Inc. 4.8% 01/02/2033	USD	1,961,000	1,842,377	0.18	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	1,621,486	0.03
Kinder Morgan, Inc. 5.45% 01/08/2052		3,990,000	3,603,254	0.06	Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	2,981,370	0.03
Lowe's Cos., Inc. 4.8% 01/04/2026 Lowe's Cos., Inc. 3.7% 15/04/2046	USD USD	3,500,000 5,687,000	3,464,486 4,292,586	0.06 0.08	Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,480,639	0.06
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,365,335	0.06	Target Corp. 4.8% 15/01/2053 Thermo Fisher Scientific, Inc. 0.5%	USD	3,236,000	3,069,537	0.06
Lowe's Cos., Inc. 4.25% 01/04/2052 Mastercard, Inc. 1% 22/02/2029	USD EUR	9,474,000 500,000	7,636,548 477,145	0.14	01/03/2028	EUR	650,000	613,765	0.01
McDonald's Corp., Reg. S 2.875%	EUR	300,000	4/7,143	0.01	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	11,800,000	11,647,056	0.21
17/12/2025	EUR	5,400,000	5,796,832	0.10	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	4,385,000	4,030,771	0.07
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	11,200,000	11,389,656	0.20	T-Mobile USA, Inc. 2.55% 15/02/2031 T-Mobile USA, Inc. 2.25% 15/11/2031	USD USD	7,163,000 12,520,000	5,921,279 9,981,693	0.11 0.18
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	1,930,000	1,954,566	0.04	Tucson Electric Power Co. 1.5%		12,520,000		0.16
McDonald's Corp., Reg. S 1.5%	Luk	1,750,000	1,934,300	0.04	01/08/2030 UDR, Inc., REIT 2.95% 01/09/2026	USD USD	2,911,000 1,035,000	2,294,512 946,836	0.04
28/11/2029	EUR	2,600,000	2,467,040	0.04	UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,300,421	0.02
McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	6,802,000	8,734,738	0.16	UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	3,938,339	0.07
McKesson Corp. 5.1% 15/07/2033	USD	7,280,000	7,292,390	0.13	UDR, Inc., REIT 2.1% 15/06/2033 Union Electric Co. 5.45% 15/03/2053	USD USD	4,585,000 2,380,000	3,377,447 2,406,924	0.06 0.04
MDC Holdings, Inc. 2.5% 15/01/2031 Merck & Co., Inc. 2.75% 10/12/2051	USD USD	5,177,000 80,000	4,065,108 54,483	0.07 0.00	Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,594,315	0.05
Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	3,013,797	0.05	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	4,310,000	4,461,043	0.08
Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	17.882.834	0.32	UnitedHealth Group, Inc. 2.75%				
MPLX LP 5.5% 15/02/2049	USD	2,295,000	2,063,262	0.04	15/05/2040 UnitedHealth Group, Inc. 3.05%	USD	4,995,000	3,685,699	0.07
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	900,000	951,082	0.02	15/05/2041	USD	3,170,000	2,419,654	0.04
Nestle Holdings, Inc., Reg. S 2.125%					UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,253,547	0.02
04/04/2027 Netflix, Inc. 3.625% 15/05/2027	GBP EUR	5,900,000 3,914,000	6,579,129 4,175,175	0.12 0.07	UnitedHealth Group, Inc. 4.75%				
Netflix, Inc. 4.625% 15/05/2029	EUR	24,150,000	26,679,558	0.48	15/05/2052 UnitedHealth Group, Inc. 5.875%	USD	7,905,000	7,398,704	0.13
Netflix, Inc., Reg. S 3.875% 15/11/2029 NextEra Energy Capital Holdings, Inc.	EUR	4,400,000	4,684,733	0.08	15/02/2053	USD	3,623,000	3,978,933	0.07
5.05% 28/02/2033	USD	8,698,000	8,539,862	0.15	US Treasury 3.75% 15/04/2026 US Treasury 1.375% 31/10/2028	USD USD	100,000,000 30,000	97,820,313 26,071	1.75 0.00
NextEra Energy Capital Holdings, Inc. 5.25% 28/02/2053	USD	5,270,000	5,023,784	0.09	US Treasury 1.625% 15/08/2029	USD	800	696	0.00
NiSource, Inc. 5.25% 30/03/2028	USD	1,800,000	1,795,640	0.03	US Treasury 1.625% 15/05/2031 US Treasury 1.375% 15/08/2050	USD USD	40,000 60,000	33,927 34,493	0.00
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	2,279,020	0.04	US Treasury 1.875% 15/02/2051	USD	100,000	65,547	0.00
Oracle Corp. 4.65% 06/05/2030	USD	3,538,000	3,412,044	0.04	US Treasury 2% 15/08/2051	USD	20,000	13,496	0.00
Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,331,494	0.11	US Treasury 1.875% 15/11/2051 US Treasury 3% 15/08/2052	USD USD	40,000 1,995,000	26,131 1,680,593	0.00
Oracle Corp. 3.6% 01/04/2040 Oracle Corp. 3.65% 25/03/2041	USD USD	9,350,000 10,500,000	7,184,461 8,006,258	0.13 0.14	Ventas Realty LP, REIT 4% 01/03/2028		5,510,000	5,098,951	0.09
Oracle Corp. 3.6% 01/04/2050	USD	3,860,000	2,736,916	0.05	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,055,669	0.05
Oracle Corp. 3.95% 25/03/2051 Oracle Corp. 6.9% 09/11/2052	USD USD	5,080,000 2,500,000	3,796,120 2,778,054	0.07 0.05	Verizon Communications, Inc. 1.125%				
Oracle Corp. 5.55% 06/02/2053	USD	3,617,000	3,465,449	0.06	03/11/2028 Verizon Communications, Inc. 1.75%	GBP	3,000,000	2,959,959	0.05
Ovintiv, Inc. 6.5% 01/02/2038 Pacific Gas and Electric Co. 1.7%	USD	817,000	796,814	0.01	20/01/2031	USD	15,015,000	11,795,667	0.21
15/11/2023	USD	7,230,000	7,106,037	0.13	Verizon Communications, Inc. 2.55% 21/03/2031	USD	5,300,000	4,411,195	0.08
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,295,925	0.04	Verizon Communications, Inc. 5.05%				
Pacific Gas and Electric Co. 6.15%				0.04	09/05/2033 Verizon Communications, Inc. 4.272%	USD	1,920,000	1,891,499	0.03
15/01/2033 Pacific Gas and Electric Co. 6.75%	USD	11,576,000	11,278,982	0.20	15/01/2036	USD	15,743,000	14,142,857	0.25
15/01/2053	USD	4,331,000	4,232,703	0.08	Verizon Communications, Inc. 2.65% 20/11/2040	USD	3,205,000	2,209,329	0.04
PacifiCorp 4.125% 15/01/2049 PacifiCorp 4.15% 15/02/2050	USD USD	2,160,000 7,250,000	1,648,568 5,548,663	0.03	Visa, Inc. 1.5% 15/06/2026	EUR	2,540,000	2,602,513	0.05
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	2,006,331	0.10 0.04	VMware, Inc. 2.2% 15/08/2031 Walmart, Inc. 4.1% 15/04/2033	USD USD	5,830,000 9,045,000	4,565,579 8,765,391	0.08 0.16
PacifiCorp 2.9% 15/06/2052	USD	5,537,000	3,426,932	0.06	Walmart, Inc. 4.5% 15/04/2053	USD	3,820,000	3,697,169	0.07
Phillips 66 2.15% 15/12/2030	USD	4,000,000	3,255,221	0.06					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The) 3.057%					Rogers Communications, Inc., 144A				
30/03/2027 Walt Disney Co. (The) 2.65%	CAD	13,555,000	9,519,374	0.17	4.5% 15/03/2042 Rogers Communications, Inc., 144A	USD	3,000,000	2,474,580	0.04
13/01/2031 Walt Disney Co. (The) 2.75%	USD	2,086,000	1,809,820	0.03	4.55% 15/03/2052	USD	5,000,000	3,991,359	0.07
01/09/2049	USD	13,460,000	9,043,979	0.16				85,176,172	1.52
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,895,833	0.12	Cayman Islands				
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,234,174	0.09	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,685,244	0.10
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,885,000	4,026,649	0.07	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	7,757,794	0.14
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	778,517	0.01	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,137,732	0.09
Zoetis, Inc. 5.6% 16/11/2032 Zoetis, Inc. 4.7% 01/02/2043	USD USD	5,140,000 8,675,000	5,359,019 8,003,394	0.10 0.14	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,921,615	
		-	1,272,509,695	22.77	Avolon Holdings Funding Ltd., 144A				0.06
Virgin Islands, British					4.25% 15/04/2026 Avolon Holdings Funding Ltd., 144A	USD	16,310,000	15,195,890	0.27
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,710,812	0.24	2.528% 18/11/2027 Park Aerospace Holdings Ltd., 144A	USD	6,557,000	5,517,143	0.10
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD				5.5% 15/02/2024	USD	2,298,000	2,272,309	0.04
23/04/2031	นรม	4,546,000	3,757,652	0.07				44,487,727	0.80
		-	17,468,464	0.31	Denmark		_	-	
Total Bonds			3,130,738,911	56.02	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,352,222	0.31
Total Transferable securities and mon admitted to an official exchange listing		struments	3,130,738,911	56.02	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,960,919	0.05
							_	20,313,141	0.36
Transferable securities and money ma market	rket instrun	nents dealt in o	n another regulat	ed	France		_		
Bonds					Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,786,110	0.19
Australia					Banque Federative du Credit Mutuel				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,069,697	0.07	SA, 144A 4.524% 13/07/2025 Banque Federative du Credit Mutuel	USD	12,900,000	12,546,647	0.22
Commonwealth Bank of Australia, FRN,				0.07	SA, 144A 4.935% 26/01/2026 BNP Paribas SA, FRN, 144A 5.335%	USD	22,595,000	22,164,888	0.40
144A 3.61% 12/09/2034 Macquarie Group Ltd., FRN, 144A	USD	10,462,000	8,792,749	0.16	12/06/2029 BPCE SA, 144A 5.7% 22/10/2023	USD USD	11,202,000 5,604,000	11,042,589 5,575,933	0.20 0.10
1.629% 23/09/2027 National Australia Bank Ltd., FRN,	USD	1,715,000	1,491,290	0.03	BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,135,565	0.13
144A 3.933% 02/08/2034	USD	3,060,000	2,623,753	0.05	BPCE SA, 144A 5.15% 21/07/2024 BPCE SA, FRN, 144A 1.652%	USD	20,757,000	20,380,648	0.36
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,068,023	0.07	06/10/2026 BPCE SA, FRN, 144A 5.975%	USD	11,152,000	9,994,482	0.18
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,534,331	0.03	18/01/2027	USD	3,916,000	3,878,893	0.07
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,660,647	0.17	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	8,882,000	6,852,692	0.12
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,458,789	0.10	Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,793,644	0.18
Westpac Banking Corp., FRN 2.668%					Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	6,970,895	0.12
15/11/2035	USD	5,325,000	4,074,512	0.07	Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,318,576	0.08
		-	41,773,791	0.75	Electricite de France SA, 144A 5.7%				
Bermuda Triton Container International Ltd.,					23/05/2028 Electricite de France SA, 144A 4.875%		4,285,000	4,277,285	0.08
144A 1.15% 07/06/2024	USD	1,270,000	1,203,147	0.02	22/01/2044 Societe Generale SA, 144A 3.875%	USD	2,192,000	1,782,439	0.03
			1,203,147	0.02	28/03/2024 Societe Generale SA, 144A 2.625%	USD	8,585,000	8,400,266	0.15
Canada Air Canada Pass-Through Trust, Series		-			16/10/2024	USD	17,285,000	16,362,644	0.29
2017-1 'A', 144A 3.55% 15/07/2031	USD	2,505,048	2,160,604	0.04	Societe Generale SA, 144A 7.367% 10/01/2053	USD	5,194,000	4,965,974	0.09
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,487,440	4,107,809	0.07	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,839,289	0.07
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	562,341	565,151	0.01	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,598,289	0.17
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,051,905	976,957	0.02	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	9,305,000	7,275,825	0.13
Bank of Montreal 4.25% 14/09/2024	USD	11,940,000	11,705,306	0.21	2100770 077 007 2032	435	_		
Bank of Montreal 4.7% 14/09/2027 Bank of Nova Scotia (The), FRN 4.588%		4,375,000	4,265,598	0.08	Cormany		_	187,943,573	3.36
04/05/2037 Canadian Pacific Railway Co. 2.875%	USD	3,173,000	2,698,205	0.05	Germany Deutsche Bank AG, FRN 2.222%				
15/11/2029 Canadian Pacific Railway Co. 4.95%	USD	5,980,000	5,277,676	0.09	18/09/2024 Deutsche Bank AG, FRN 2.311%	USD	10,325,000	10,200,288	0.18
15/08/2045	USD	1,638,000	1,529,212	0.03	16/11/2027 Deutsche Bank AG, FRN 3.742%	USD	8,345,000	7,159,934	0.13
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,213,852	0.08	07/01/2033	USD	3,390,000 _	2,467,858	0.04
Emera, Inc., FRN 6.75% 15/06/2076 Enbridge, Inc., FRN 5.712% 16/02/2024	USD USD	1,719,000 11,360,000	1,656,686 11,352,680	0.03 0.20				19,828,080	0.35
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	13,824,000	13,635,836	0.24			_		
Manulife Financial Corp., FRN 4.061%									
24/02/2032 Rogers Communications, Inc., 144A	USD	5,997,000	5,584,874	0.10					
3.8% 15/03/2032	USD	10,335,000	8,979,787	0.16					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland					Supranational				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5.820.000	5,687,391	0.10	NXP BV 5.55% 01/12/2028 NXP BV 3.4% 01/05/2030	USD USD	7,865,000 7,660,000	7,902,166 6,756,526	0.14 0.12
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,744,748	0.07	NXP BV 2.5% 11/05/2031	USD	7,410,000	6,025,898	0.11
0.23370 10/07/2020	d3b			0.07	NXP BV 2.65% 15/02/2032 NXP BV 5% 15/01/2033	USD USD	10,373,000 17,392,000	8,369,485 16,672,744	0.15 0.30
Israel		-	9,432,139	0.17			_	45,726,819	0.82
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,724,151	0.12	Switzerland		_		
370 12/11/2021	435		6,724,151	0.12	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	20,665,900	0.37
Italy		-			UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,155,000	4,956,479	0.09
Eni SpA, 144A 4.75% 12/09/2028 Intesa Sanpaolo SpA, 144A 3.25%	USD	8,880,000	8,646,437	0.16			_	25,622,379	0.46
23/09/2024 Intesa Sanpaolo SpA, 144A 7%	USD	5,000,000	4,797,686	0.09	United Kingdom	ueb	2.105.000	2.025.7/0	
21/11/2025 Intesa Sanpaolo SpA, 144A 6.625%	USD	1,666,000	1,680,728	0.03	Royalty Pharma plc 3.35% 02/09/2051	USD	3,195,000 _	2,035,769	0.04
20/06/2033 Intesa Sanpaolo SpA, 144A 4.7%	USD	11,210,000	11,107,181	0.20	United States of America		_	2,035,769	0.04
23/09/2049	USD	4,100,000	2,998,528	0.05	United States of America Activision Blizzard, Inc. 3.4%	ueb	F (0( 000	F 417 07 4	
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	521,031	0.01	15/09/2026 Activision Blizzard, Inc. 2.5%	USD	5,696,000	5,417,074	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,251,021	0.02	15/09/2050 Advanced Micro Devices, Inc. 3.924%	USD	5,438,000	3,442,997	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,171,739	0.09	01/06/2032 Advanced Micro Devices, Inc. 4.393%	USD	5,990,000	5,663,969	0.10
		_	36,174,351	0.65	01/06/2052 AEP Texas, Inc. 5.4% 01/06/2033	USD USD	5,205,000 6,243,000	4,698,560 6,200,309	0.08 0.11
Japan		_			AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,488,870	0.22
Mizuho Financial Group, Inc., FRN 5.754% 27/05/2034	USD	4,445,000	4,446,466	0.08	AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,171,589	0.07
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	20,373,000	16,862,575	0.30	AES Corp. (The) 1.375% 15/01/2026 Alexander Funding Trust, 144A 1.841%	USD	6,000,000	5,358,948	0.10
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	4,250,000	2,959,991	0.05	15/11/2023 Alliant Energy Finance LLC, 144A 1.4%	USD	14,796,000	14,473,683	0.26
		_	24,269,032	0.43	15/03/2026 Amazon.com, Inc. 3.875% 22/08/2037	USD USD	2,250,000 4,015,000	1,990,771 3,641,208	0.04 0.07
Luxembourg		_			Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,447,592	0.08
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,607,051	0.14	Amazon.com, Inc. 3.1% 12/05/2051 Amazon.com, Inc. 2.7% 03/06/2060	USD USD	3,700,000 1,740,000	2,724,584 1,103,142	0.05 0.02
		_	7,607,051	0.14	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,171,960	1,947,488	0.03
Mexico		_			American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	950,225	836,198	0.01
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,933,376	0.05	American Electric Power Co., Inc. 5.95% 01/11/2032	USD	3,860,000	4,002,284	0.07
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000 _	8,429,138	0.15	American Express Co., FRN 5.043% 01/05/2034	USD	11,449,000	11,163,380	0.20
		_	11,362,514	0.20	Amgen, Inc. 4.05% 18/08/2029 Amgen, Inc. 5.25% 02/03/2033	USD USD	2,290,000 12,562,000	2,166,325 12,527,787	0.04 0.22
Netherlands ABN AMRO Bank NV, FRN, 144A					Amgen, Inc. 2.8% 15/08/2041 Amgen, Inc. 3% 15/01/2052	USD USD	8,080,000 4,850,000	5,652,411 3,205,702	0.10
3.324% 13/03/2037 Braskem Netherlands Finance BV,	USD	5,200,000	3,943,163	0.07	Amgen, Inc. 4.2% 22/02/2052	USD	7,600,000	6,234,754	0.11
144A 7.25% 13/02/2033 Cooperatieve Rabobank UA, FRN, 144A		4,166,000	4,103,457	0.07	Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	896,596	0.02
3.649% 06/04/2028 EDP Finance BV, 144A 3.625%	USD	5,960,000	5,517,707	0.10	Apple, Inc. 2.65% 11/05/2050 Apple, Inc. 2.65% 08/02/2051	USD USD	5,286,000 9,910,000	3,657,202 6,772,396	0.07 0.12
15/07/2024 Enel Finance International NV, 144A	USD	9,514,000	9,269,464	0.17	Apple, Inc. 2.7% 05/08/2051 Apple, Inc. 3.95% 08/08/2052	USD USD	3,296,000 664,000	2,273,422 579,853	0.04 0.01
6.8% 14/10/2025 Enel Finance International NV, 144A	USD	7,310,000	7,445,083	0.13	Astrazeneca Finance LLC 4.875% 03/03/2033	USD	16,000,000	16,174,033	0.29
4.625% 15/06/2027 Enel Finance International NV, 144A	USD	6,165,000	5,961,393	0.11	AT&T, Inc. 3.5% 15/09/2053 Bank of America Corp., FRN 5.481%	USD	9,021,000	6,315,325	0.11
2.25% 12/07/2031 Enel Finance International NV, 144A	USD	2,968,000	2,321,820	0.04	14/06/2024 Bank of America Corp., FRN 2.456%	USD	8,800,000	8,783,766	0.16
5% 15/06/2032 Siemens Financieringsmaatschappij	USD	11,259,000	10,588,818	0.19	22/10/2025 Bank of America Corp., FRN 1.197%	USD	16,490,000	15,725,467	0.28
NV, 144A 1.7% 11/03/2028	USD	4,860,000 _	4,220,673	0.08	24/10/2026 Bank of America Corp., FRN 3.705%	USD	10,415,000	9,366,879	0.17
		_	53,371,578	0.96	24/04/2028 Bank of America Corp., FRN 4.376%	USD	8,219,000	7,697,532	0.14
Norway Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,387,829	0.03	27/04/2028 Bank of America Corp., FRN 4.948%	USD	4,650,000	4,462,088	0.08
Aker BP ASA, 144A 3.1% 15/07/2031 Aker BP ASA, 144A 6% 13/06/2033	USD USD	7,035,000 18,200,000	5,808,231 18,126,607	0.10 0.32	22/07/2028 Bank of America Corp., FRN 5.202%	USD	1,450,000	1,421,747	0.03
, DI NON, 177N 070 10/00/2003	aju		25,322,667	0.32	25/04/2029 Bank of America Corp., FRN 3.974%	USD	23,425,000	23,148,212	0.41
		_		0.45	07/02/2030	USD	6,380,000	5,898,440	0.11
					Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,631,039	0.03
					Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,588,068	0.19
					Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,617,850	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,605,263	0.12	CSX Corp. 2.5% 15/05/2051 CVS Pass-Through Trust 6.943%	USD	1,927,000	1,216,097	0.02
Bank of America Corp., FRN 2.299%					10/01/2030	USD	382,177	385,364	0.01
21/07/2032 Bank of America Corp., FRN 2.572% 20/10/2032	USD USD	9,216,000	7,324,927 16,020,914	0.13	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036 Delta Air Lines Pass-Through Trust,	USD	2,071,120	1,914,550	0.03
Bank of America Corp., FRN 5.288%					Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,187,385	0.13
25/04/2034 Bank of America Corp., FRN 2.676%	USD	15,225,000	15,042,399	0.27	Devon Energy Corp. 5.875% 15/06/2028	USD	1,478,000	1,471,304	0.03
19/06/2041 Bank of New York Mellon Corp. (The),	USD	4,405,000	3,050,009	0.05	Devon Energy Corp. 4.5% 15/01/2030 Diamondback Energy, Inc. 3.125%	USD	6,475,000	6,082,849	0.11
FRN 4.947% 26/04/2027 Baxter International, Inc. 3.132%	USD	5,635,000	5,553,575	0.10	24/03/2031 Diamondback Energy, Inc. 6.25%	USD	4,994,000	4,259,940	0.08
01/12/2051 Bimbo Bakeries USA, Inc., 144A 4%	USD	3,326,000	2,176,053	0.04	15/03/2033 Discovery Communications LLC 4.95%	USD	19,440,000	20,008,201	0.36
17/05/2051 Bristol-Myers Squibb Co. 4.125%	USD	1,597,000	1,286,749	0.02	15/05/2042 Discovery Communications LLC 4%	USD	4,787,000	3,767,964	0.07
15/06/2039 British Airways Pass-Through Trust,	USD	3,655,000	3,308,617	0.06	15/09/2055 Duquesne Light Holdings, Inc., 144A	USD	243,000	159,219	0.00
Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,393,141	2,961,369	0.05	3.616% 01/08/2027 Edison International, FRN 5%	USD	8,942,000	8,032,368	0.14
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	4,860,000	4,038,537	0.07	Perpetual Electronic Arts, Inc. 1.85% 15/02/2031	USD USD	8,198,000 6,165,000	7,091,018 4,974,014	0.13
Broadcom, Inc., 144A 3.469%					Emera US Finance LP 2.639%				
15/04/2034 Broadcom, Inc., 144A 3.137%	USD	9,035,000	7,360,095	0.13	15/06/2031 Emera US Finance LP 4.75%	USD	5,160,000	4,110,620	0.07
15/11/2035 Buckeye Partners LP 5.6% 15/10/2044	USD USD	18,675,000 2,203,000	14,207,133 1,589,740	0.25 0.03	15/06/2046	USD	6,913,000	5,574,457	0.10
Capital One Financial Corp., FRN					Equinix, Inc., REIT 2.5% 15/05/2031 Exelon Corp. 5.6% 15/03/2053	USD USD	6,250,000 6,705,000	5,077,662 6,680,181	0.09 0.12
4.166% 09/05/2025 Capital One Financial Corp., FRN	USD	4,473,000	4,359,002	0.08	Fells Point Funding Trust, 144A		.,,		
5.817% 01/02/2034	USD	5,040,000	4,798,613	0.09	3.046% 31/01/2027 FirstEnergy Transmission LLC, 144A	USD	25,658,000	23,588,843	0.42
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	3,980,000	3,933,832	0.07	5.45% 15/07/2044 FirstEnergy Transmission LLC, 144A	USD	3,932,000	3,629,294	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,840,336	0.03	4.55% 01/04/2049	USD	11,520,000	9,541,727	0.17
CCO Holdings LLC, 144A 4.75%					Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	6,002,984	0.11
01/02/2032 CCO Holdings LLC 4.5% 01/05/2032	USD USD	2,767,000 3,100,000	2,248,925 2,473,408	0.04	Gilead Sciences, Inc. 4.6% 01/09/2035		5,984,000	5,746,737	0.10
CenterPoint Energy, Inc., FRN 6.125%					Gilead Sciences, Inc. 4% 01/09/2036 Gilead Sciences, Inc. 2.6% 01/10/2040	USD USD	2,565,000 6,987,000	2,304,008 5,021,647	0.04
Perpetual Charter Communications Operating	USD	4,156,000	4,013,394	0.07	Gilead Sciences, Inc. 5.65% 01/12/2041 Glencore Funding LLC, 144A 5.4%	USD	4,000,000	4,179,945	0.07
LLC 2.8% 01/04/2031 Charter Communications Operating	USD	7,330,000	5,875,911	0.10	08/05/2028	USD	4,710,000	4,659,016	0.08
LLC 6.384% 23/10/2035 Charter Communications Operating	USD	4,680,000	4,552,913	0.08	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,768,000	6,343,412	0.11
LLC 3.5% 01/06/2041 Charter Communications Operating	USD	11,230,000	7,526,848	0.13	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	6,311,000	5,069,893	0.09
LLC 5.375% 01/05/2047 Charter Communications Operating	USD	2,573,000	2,093,475	0.04	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,158,345	0.20
LLC 3.7% 01/04/2051 Charter Communications Operating	USD	9,649,000	6,048,863	0.11	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	23,485,676	0.42
LLC 3.9% 01/06/2052 Cheniere Energy Partners LP 4.5%	USD	6,515,000	4,208,721	0.08	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	13,794,326	0.25
01/10/2029 Cheniere Energy Partners LP 3.25%	USD	17,050,000	15,613,924	0.28	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,351,752	0.26
31/01/2032	USD	18,904,000	15,532,239	0.28	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,071,411	0.18
Citigroup, Inc., FRN 5.61% 29/09/2026 Citigroup, Inc., FRN 3.887%	USD	8,019,000	8,002,233	0.14	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	20,779,821	0.37
10/01/2028 Citigroup, Inc., FRN 3.668%	USD	23,033,000	21,792,123	0.39	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,925,300	0.05
24/07/2028 Citigroup, Inc., FRN 4.075%	USD	14,330,000	13,386,673	0.24	Gray Oak Pipeline LLC, 144A 2.6%				
23/04/2029	USD	4,740,000	4,463,063	0.08	15/10/2025 HCA, Inc., 144A 4.625% 15/03/2052	USD USD	4,130,000 3,813,000	3,788,281 3,103,340	0.07 0.06
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	15,534,396	0.28	Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,812,050	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031 Citigroup, Inc., FRN 4% Perpetual	. USD USD	7,440,000 15,650,000	6,974,031 13,447,069	0.12	Hyundai Capital America, 144A 1.25%				0.09
Comcast Corp. 5.35% 15/11/2027	USD	6,530,000	6,644,171	0.24 0.12	18/09/2023 Hyundai Capital America, 144A 1.8%	USD	11,260,000	11,151,761	0.20
Comcast Corp. 5.5% 15/11/2032	USD	8,548,000	8,854,849	0.16	15/10/2025	USD	2,150,000	1,961,214	0.03
Comcast Corp. 4.8% 15/05/2033 Comcast Corp. 3.2% 15/07/2036	USD USD	6,980,000 6,988,000	6,885,942 5,711,827	0.12 0.10	Intel Corp. 5.625% 10/02/2043 ITC Holdings Corp., 144A 4.95%	USD	3,060,000	3,082,158	0.05
Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,246,559	0.04	22/09/2027	USD	6,685,000	6,580,365	0.12
Comcast Corp. 2.8% 15/01/2051 Comcast Corp. 2.887% 01/11/2051	USD USD	14,235,000 4,610,000	9,362,904 3,061,255	0.17 0.05	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,110,017	0.27
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,830,427	0.05	ITC Holdings Corp., 144A 5.4%				
Comcast Corp. 5.35% 15/05/2053 Comcast Corp. 2.937% 01/11/2056	USD USD	3,750,000 17,250,000	3,758,802 11,102,625	0.07 0.20	01/06/2033 Jersey Central Power & Light Co., 144A		19,000,000	18,801,738	0.34
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,189,523	0.04	4.7% 01/04/2024 Jersey Central Power & Light Co., 144A		9,755,000	9,653,587	0.17
ConocoPhillips Co. 3.758% 15/03/2042 Constellation Energy Generation LLC		5,000,000	4,177,230	0.07	4.3% 15/01/2026 JetBlue Pass-Through Trust 'B' 8%	USD	1,175,000	1,135,781	0.02
5.6% 01/03/2028	USD	8,220,000	8,282,794	0.15	15/11/2027 Kenvue, Inc., 144A 5.05% 22/03/2028	USD USD	4,002,851 5,535,000	4,024,229 5,574,688	0.07 0.10
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	13,850,000	14,147,220	0.25	Kenvue, Inc., 144A 4.9% 22/03/2033	USD	12,935,000	13,039,462	0.23
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,554,742	0.05	Kenvue, Inc., 144A 5.05% 22/03/2053 Kenvue, Inc., 144A 5.2% 22/03/2063	USD USD	3,869,000 3,627,000	3,910,226 3,663,492	0.07 0.07
Cotterra Energy, Inc. 3.9% 15/05/2027 Cottage Health Obligated Group	USD	3,330,000	3,137,546	0.06	Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	3,506,000	3,065,549	0.05
3.304% 01/11/2049	USD	2,535,000	1,863,224	0.03	KeyBank NA 5% 26/01/2033	USD	3,990,000	3,442,934	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp. 4.95% 15/07/2052	USD	8,270,000	8,090,591	0.14	Public Service Co. of Colorado 5.25%				
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	11,033,000	9.916.150	0.18	01/04/2053 Puget Energy, Inc. 2.379% 15/06/2028	USD USD	2,112,000 2,150,000	2,013,727 1,849,578	0.04
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	8,368,000	7,565,531		QUALCOMM, Inc. 6% 20/05/2053	USD	341,000	377,675	0.01
Kraft Heinz Foods Co. 5.5%				0.14	Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,841,602	0.03
01/06/2050 Marriott International, Inc. 4.625%	USD	3,285,000	3,228,545	0.06	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	1,243,000	991,049	0.02
15/06/2030	USD	9,131,000	8,732,719	0.16	Roche Holdings, Inc., 144A 2.607%				
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	8,046,000	7,870,464	0.14	13/12/2051 Roper Technologies, Inc. 2.95%	USD	5,761,000	3,869,457	0.07
Meta Platforms, Inc. 4.95% 15/05/2033	USD	1,923,000	1.916.074	0.03	15/09/2029 S&P Global, Inc. 4.25% 01/05/2029	USD USD	11,053,000 4,159,000	9,761,989 4,039,411	0.17 0.07
Meta Platforms, Inc. 5.6% 15/05/2053	USD	4,735,000	4,831,409	0.09	S&P Global, Inc. 2.9% 01/03/2032	USD	4,040,000	3,489,021	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	5,834,817	0.10	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,991,000	4,970,183	0.09
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,616,749	0.10	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,402,956	0.24
Microsoft Corp. 3.45% 08/08/2036	USD	2,616,000	2,377,903	0.04	Sabine Pass Liquefaction LLC 4.2%				
Microsoft Corp. 2.921% 17/03/2052 Mid-Atlantic Interstate Transmission	USD	10,107,000	7,435,439	0.13	15/03/2028 Sabine Pass Liquefaction LLC 4.5%	USD	19,521,000	18,480,134	0.33
LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,911,825	0.07	15/05/2030	USD	13,884,000	13,153,519	0.24
Mondelez International, Inc. 4.125% 07/05/2028	USD	10,000,000	9,667,506	0.17	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,190,200	0.07
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12.145.491	0.22	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3.070.000	2,334,450	0.04
Morgan Stanley, FRN 1.164%			, -,		Sprint Capital Corp. 6.875% 15/11/2028		19,295,000	20,429,351	0.37
21/10/2025 Morgan Stanley, FRN 6.04%	USD	8,190,000	7,659,882	0.14	State Street Corp., FRN 5.82% 04/11/2028	USD	985,000	1,007,286	0.02
18/02/2026 Morgan Stanley, FRN 1.593%	USD	3,860,000	3,868,138	0.07	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,170,500	0.06
04/05/2027	USD	3,930,000	3,512,230	0.06	Take-Two Interactive Software, Inc.				
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	7,858,419	0.14	4.95% 28/03/2028 Teachers Insurance & Annuity	USD	19,798,000	19,551,235	0.35
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,568,038	0.03	Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,883,069	0.05
Morgan Stanley, FRN 5.123%					Teachers Insurance & Annuity	dSD	2,024,000	2,003,009	0.03
01/02/2029 Morgan Stanley, FRN 5.164%	USD	5,280,000	5,201,016	0.09	Association of America, 144A 4.27% 15/05/2047	USD	2,708,000	2,225,476	0.04
20/04/2029 Morgan Stanley, FRN 2.511%	USD	21,000,000	20,687,328	0.37	Teachers Insurance & Annuity Association of America, 144A 3.3%				
20/10/2032	USD	3,156,000	2,537,590	0.05	15/05/2050	USD	4,000,000	2,750,477	0.05
Morgan Stanley, FRN 5.25% 21/04/2034	USD	4,790,000	4,715,054	0.08	Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,955,698	0.03
Morgan Stanley, FRN 2.484% 16/09/2036	USD	5,000,000	3.780.597	0.07	Texas Instruments, Inc. 5.05% 18/05/2063	USD	3,305,000	3,265,761	0.06
Morgan Stanley, FRN 5.948%			-,,-		Time Warner Cable LLC 5.5%				
19/01/2038 Morgan Stanley, FRN 3.971%	USD	5,450,000	5,373,150	0.10	01/09/2041 Time Warner Cable LLC 4.5%	USD	2,685,000	2,220,182	0.04
22/07/2038	USD	1,064,000	903,010	0.02	15/09/2042 T-Mobile USA, Inc. 2.625% 15/02/2029	USD USD	5,360,000 10,061,000	3,962,133 8,747,743	0.07 0.16
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	6,240,000	6,141,950	0.11	T-Mobile USA, Inc. 3.5% 15/04/2031	USD	7,365,000	6,486,799	0.16
Nasdag, Inc. 5.35% 28/06/2028	USD	2,850,000 8,880,000	2,854,499 8,891,438		T-Mobile USA, Inc. 5.05% 15/07/2033	USD	7,240,000	7,081,985	0.13
Nasdaq, Inc. 5.55% 15/02/2034 Nasdaq, Inc. 5.95% 15/08/2053	USD USD	675,000	8,891,438 686,401	0.16 0.01	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,605,211	4,795,618	0.09
Nasdaq, Inc. 6.1% 28/06/2063 National Rural Utilities Cooperative	USD	1,010,000	1,025,719	0.02	United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,161,392	2,856,223	0.05
Finance Corp. 1.35% 15/03/2031	USD	9,510,000	7,238,042	0.13	United Airlines Pass-Through Trust,				
Netflix, Inc., 144A 5.375% 15/11/2029 New York Life Global Funding. 144A	USD	6,000,000	6,018,534	0.11	Series 2018-1 'AA' 3.5% 01/09/2031 United Airlines Pass-Through Trust,	USD	6,070,722	5,463,427	0.10
1.85% 01/08/2031	USD	6,875,000	5,423,482	0.10	Series 2016-1 'B' 3.65% 07/07/2027 United Airlines Pass-Through Trust,	USD	1,143,519	1,054,267	0.02
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,181,649	0.11	Series 2016-2 'B' 3.65% 07/04/2027	USD	930,926	862,108	0.02
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,032,284	0.04	University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,313,356	0.04
NextEra Energy Capital Holdings, Inc.					University of Miami 4.063% 01/04/2052	USD	2,740,000	2,309,659	0.04
6.051% 01/03/2025 NGPL PipeCo LLC, 144A 4.875%	USD	3,250,000	3,262,152	0.06	Verizon Communications, Inc. 1.68%				
15/08/2027 Northern States Power Co. 5.1%	USD	3,748,000	3,550,191	0.06	30/10/2030 Vistra Operations Co. LLC, 144A	USD	8,870,000	6,986,579	0.12
15/05/2053	USD	3,240,000	3,156,249	0.06	4.875% 13/05/2024	USD	4,585,000	4,499,736	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	3,927,942	0.07	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	944,188	0.02
Ohio Power Co. 5% 01/06/2033	USD	3,240,000	3,167,805	0.06	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,010,131	0.11
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,261,164	0.09	Warnermedia Holdings, Inc. 4.054%				
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	5,020,000	4,526,683	0.08	15/03/2029 Warnermedia Holdings, Inc. 4.279%	USD	10,860,000	9,896,132	0.18
Pacific Gas and Electric Co. 6.4%					15/03/2032 Warnermedia Holdings, Inc. 5.05%	USD	19,521,000	17,220,166	0.31
15/06/2033 Paramount Global 3.7% 01/06/2028	USD USD	9,790,000 1,840,000	9,650,608 1,632,102	0.17 0.03	15/03/2042	USD	2,550,000	2,119,373	0.04
Paramount Global 4.2% 19/05/2032 Paramount Global, FRN 6.25%	USD	733,000	611,036	0.01	Wells Fargo & Co. 2.975% 19/05/2026 Wells Fargo & Co., FRN 2.406%	CAD	3,520,000	2,471,968	0.04
28/02/2057	USD	3,852,000	2,949,592	0.05	30/10/2025 Wells Fargo & Co., FRN 3.526%	USD	7,370,000	7,019,917	0.13
PECO Energy Co. 4.8% 15/10/2043 Pepperdine University 3.301%	USD	521,000	468,725	0.01	24/03/2028	USD	3,855,000	3,596,836	0.06
01/12/2059	USD	3,760,000	2,624,842	0.05	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,646,152	0.17
PepsiCo, Inc. 4.65% 15/02/2053 Pernod Ricard International Finance	USD	3,620,000	3,588,872	0.06	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,197,583	0.59
LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,283,189	0.06	23/01/2020	นวบ	J <del>4</del> ,U4U,UUU	200,177,003	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.389%				
24/04/2034 Welltower OP LLC. REIT 3.85%	USD	18,630,000	18,435,133	0.33
15/06/2032	USD	7,980,000	7,015,388	0.13
Western Midstream Operating LP 6.15% 01/04/2033	USD	6,285,000	6,289,777	0.11
			1,579,641,932	28.26
Total Bonds		-	2,228,016,013	39.86
Total Transferable securities and mone dealt in on another regulated market	y market in	struments	2,228,016,013	39.86
Units of authorised UCITS or other colle	ctive invest	tment undertal	kings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	157,360	0.00
JPMorgan USD Liquidity LVNAV Fund -				0.00
JPM USD Liquidity LVNAV X (dist.)†	USD	78,765,049	78,765,049	1.41
		_	78,922,409	1.41
Total Collective Investment Schemes - UCI	TS		78,922,409	1.41
Total Units of authorised UCITS or other undertakings	rcollective	investment	78,922,409	1.41
Total Investments			5,437,677,333	97.29
Cash		-	172,184,464	3.08
Other Assets/(Liabilities)			(20,747,741)	(0.37)
Total Net Assets			5,589,114,056	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	51.03
United Kingdom	8.80
France	6.8
Netherlands	5.6
Italy	3.82
Luxembourg	2.68
Ireland	2.30
Canada	2.18
Switzerland	1.75
Australia	1.57
Denmark	1.55
Japan	1.49
Germany	1.33
Spain	1.23
Jersey	1.05
Supranational	0.8
Cayman Islands	0.80
Norway	0.70
Singapore	0.3
Portugal	0.36
Virgin Islands, British	0.3
Sweden	0.30
Mexico	0.20
Israel	0.17
Belgium	0.04
Bermuda	0.0
Chile	0.0
Total Investments	97.29
Cash and other assets/(liabilities)	2.7
Total	100.00

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,122	USD	51,628	03/07/2023		343	-
AUD AUD	72,796 21,458,423	USD USD	47,413 13,927,421	05/07/2023 05/07/2023	Merrill Lynch	1,016 348,197	0.01
AUD	164,966	USD	108,066	05/07/2023	Morgan Stanley	1,680	-
AUD CHF	22,364,954 24,666	USD USD	14,814,248 27,499	03/08/2023 03/07/2023		78,463 22	-
CHF	63,477,531	USD	69,961,469		BNP Paribas	871,198	0.02
CHF	120,562	USD	133,770	05/07/2023		761	-
CHF CHF	561,930 447,090	USD USD	620,791 496,720	05/07/2023	HSBC Morgan Stanley	6,250 2,175	-
CHF	438,304	USD	484,953	05/07/2023		4,137	-
CHF	81,897	USD	90,735		Standard Chartered	651	-
CHF CHF	118,874 64,379,694	USD USD	131,427 71,638,235		State Street Morgan Stanley	1,221 435,714	0.01
CHF	129,062	USD	144,292	03/08/2023	Standard Chartered	195	-
EUR EUR	3,786,100 3,098	USD USD	4,131,914 3,342	03/07/2023 05/07/2023	Standard Chartered	2,507 41	-
EUR	4,986,169	USD	5,341,269		BNP Paribas	103,885	-
EUR	15,162,921	USD	16,278,668	05/07/2023		280,024	0.01
EUR EUR	1,800,939,654 2,784,478	USD USD	1,925,596,015 2,987,924	05/07/2023	Merrill Lynch	41,122,978 52,869	0.74
EUR	1,343,926	USD	1,445,286	05/07/2023	Morgan Stanley	22,351	-
EUR	20,352,385	USD	21,849,295 13,304,379		Standard Chartered	376,560	0.01
EUR EUR	12,359,144 6,463,510	USD USD	7,055,833		State Street Goldman Sachs	192,444 13,735	-
EUR	1,769,528,162	USD	1,922,794,074	03/08/2023	HSBC	12,655,665	0.23
EUR EUR	902,611 498,789	USD USD	986,747 543,897		Morgan Stanley Standard Chartered	497 1,661	-
GBP	14,863,449	USD	18,454,745		BNP Paribas	427,146	0.01
GBP	363,635	USD	455,166	05/07/2023		6,780	-
GBP GBP	506,311 77,957,846	USD USD	627,752 96,438,237		Merrill Lynch Morgan Stanley	15,444 2,596,081	0.05
GBP	3,421	USD	4,247	05/07/2023		99	-
GBP	71,738,133	USD	90,536,996	03/08/2023		617,206	0.01
GBP GBP	7,560,307 1,454,942	USD USD	9,542,080 1,835,029		Morgan Stanley Standard Chartered	64,439 13,697	-
JPY	14,453,757,197	USD	100,340,564	03/08/2023	BNP Paribas	234,249	-
NOK NOK	20,475 29,170	USD USD	1,865 2,661	05/07/2023 05/07/2023	BNP Paribas	48 65	-
NOK	23,217	USD	2,166		Goldman Sachs	4	-
NOK	9,127,503	USD	812,224	05/07/2023		40,762	-
NOK NOK	68,549 9,038,862	USD USD	6,116 839,891		Morgan Stanley Goldman Sachs	290 5,802	-
NZD	9,168,677	USD	5,505,293		BNP Paribas	104,985	-
NZD NZD	71,355 63,715	USD USD	43,129 38,418	05/07/2023		533 569	-
NZD	9,150,904	USD	5,563,841	03/08/2023	Morgan Stanley Barclays	34,773	-
SEK	296,546	USD	27,297	05/07/2023	BNP Paribas	205	-
SEK SEK	20,600 238,420	USD USD	1,893 22,091	05/07/2023	Citibank Merrill Lynch	17 21	-
SEK	190,973,910	USD	17,488,315		Morgan Stanley	223,094	=
SEK	29,333	USD	2,704		Standard Chartered	16	-
SEK SEK	4,684,398 193,241,612	USD USD	434,233 17,768,984		State Street BNP Paribas	210 178,811	-
SEK	218,214	USD	20,133	03/08/2023	HSBC	134	-
SEK USD	96,090 21,555	USD AUD	8,909 32,082	03/08/2023 05/07/2023	Standard Chartered	16 212	-
USD	86,126	AUD	128,055	05/07/2023		935	-
USD	66,730	AUD	99,769		State Street	295	-
USD USD	47,696 211,577	CHF CHF	42,620 188,954	05/07/2023 05/07/2023	Morgan Stanley	138 729	-
USD	37,492	CHF	33,430	05/07/2023	State Street	189	-
USD USD	182,745	CNH	1,326,096 2,260,647	03/07/2023 05/07/2023	Goldman Sachs	338	-
USD	317,425 549,819	CNH CNH	3,891,507	05/07/2023	•	6,443 14,491	-
USD	633,574	CNH	4,566,123	05/07/2023	Merrill Lynch	5,444	-
USD USD	346,907 662,101	CNH CNH	2,490,702 4,705,037		Morgan Stanley State Street	4,278 14,862	-
USD	21,047,714	EUR	19,176,350		BNP Paribas	106,151	-
USD	6,957,213	EUR	6,329,856		Morgan Stanley	44,684	-
USD USD	9,133 37,564,043	EUR EUR	8,358 34,336,752		Standard Chartered State Street	6 66,538	-
USD	1,803	EUR	1,643	03/08/2023	Citibank	6	-
USD USD	108,182 264,910	EUR GBP	98,632 207,415	03/08/2023 05/07/2023	Morgan Stanley	302 1,418	=
USD	109,057	GBP	85,767	03/08/2023		1,418	-
USD	309,267	JPY	43,852,519	05/07/2023	Goldman Sachs	5,597	-
USD USD	572,223 901,012	JPY JPY	79,154,720 125,330,297		Merrill Lynch Morgan Stanley	24,093 33,126	-
USD	308,549	JPY	42,893,551	05/07/2023	RBC	11,520	-
USD	1,792	JPY JPY	255,147		Merrill Lynch	16	-
USD USD	243,270 2,390	NOK	34,765,500 25,178		State Street Morgan Stanley	1,359 37	-
USD	48,910	NZD	78,799	05/07/2023		694	-

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,158	NZD	21,430		Merrill Lynch	45	-
USD USD	115,364 2,749	SEK SEK	1,234,487 29,427	05/07/2023	BNP Paribas Citihank	875 20	-
USD	19,799	SEK	210,347	05/07/2023	Goldman Sachs	290	-
USD USD	55,613 58,606	SEK SEK	593,179 625,986		Merrill Lynch Morgan Stanley	600 551	-
	d Gain on Forward Currency Excl		023,700	03/01/2023	worgan stamey	61,489,095	1.10
4115	52.020	usp	25.022	05/07/2022	uene	(4.212)	
AUD AUD	52,039 57,999	USD USD	35,832 39,252	05/07/2023 05/07/2023	Merrill Lynch	(1,212) (667)	-
AUD	1,000,000	USD	683,223	05/07/2023	State Street	(17,954)	-
AUD CHF	80,808 17,431	USD USD	53,985 19,463	03/08/2023	Citibank BNP Paribas	(175) (12)	-
CHF	15,755	USD	17,668	05/07/2023	Goldman Sachs	(88)	-
CHF CHF	15,773 154,257	USD USD	17,602 173,300	05/07/2023	HSBC Merrill Lynch	(2) (1,169)	-
CHF	294,927	USD	331,036		Morgan Stanley	(861)	-
CHF	74,246	USD	83,183	03/08/2023		(64)	-
CNH CNH	21,987,270 10,342,204	USD USD	3,089,570 1,451,172	05/07/2023	BNP Paribas Citihank	(64,934) (28,466)	-
CNH	29,085,731	USD	4,095,457	05/07/2023	Goldman Sachs	(94,335)	-
CNH CNH	624,919,915 154,703,534	USD USD	87,924,998 21,801,020	05/07/2023	HSBC Merrill Lynch	(1,959,093) (519,526)	(0.04) (0.01)
CNH	3,153,357	USD	436,630		BNP Paribas	(1,780)	(0.01)
CNH	35,920,714	USD	4,976,109		Goldman Sachs	(22,621)	-
CNH CNH	2,845,000 2,402,600	USD USD	395,156 331,630	03/08/2023 03/08/2023	Merrill Lynch	(2,829) (310)	-
EUR	4,250,899	USD	4,656,708	05/07/2023	HSBC	(14,506)	-
EUR EUR	4,682,328 121,141	USD USD	5,117,799 132,520	05/07/2023 05/07/2023	Morgan Stanley	(4,456) (227)	-
EUR	538,702	USD	590,440		Standard Chartered	(2,149)	-
EUR GBP	22,715 170,998	USD USD	24,886 218,781	03/08/2023	RBC BNP Paribas	(41) (1,552)	-
GBP	189,667	USD	241,386		Morgan Stanley	(441)	-
GBP	12,538	USD	15,980	05/07/2023		(52)	-
GBP JPY	258,874 14,487,573,956	USD USD	329,678 104,097,019	03/08/2023	Morgan Stanley HSBC	(738) (3,773,583)	(0.07)
JPY	35,747,369	USD	256,385	05/07/2023	Merrill Lynch	(8,842)	-
JPY JPY	55,776,102 106,087,873	USD USD	398,302 762,254	05/07/2023 05/07/2023	Morgan Stanley	(12,064) (27,618)	-
JPY	59,802,984	USD	426,125		Standard Chartered	(12,002)	-
JPY NOK	54,818,171 20,575	USD USD	385,009 1,959	03/08/2023 05/07/2023	BNP Paribas	(3,563) (37)	-
NZD	45,674	USD	28,305	05/07/2023		(357)	-
NZD	33,172	USD	20,431		Merrill Lynch	(136)	-
SEK SEK	458,416 432,611	USD USD	43,275 40,283	05/07/2023	BNP Paribas HSBC	(760) (162)	-
SEK	750,519	USD	70,105	05/07/2023	Morgan Stanley	(500)	-
SEK SEK	76,433 75,600	USD USD	7,152 7,046		Standard Chartered BNP Paribas	(64) (24)	-
SEK	24,859	USD	2,326	03/08/2023	Citibank	(17)	-
SEK	700,864	USD	65,522		Goldman Sachs	(428)	-
SEK USD	35,335 118,444	USD AUD	3,299 180,385	05/07/2023	Standard Chartered HSBC	(17) (1,560)	-
USD	25,711	AUD	38,800	05/07/2023	RBC	(102)	-
USD USD	40,436 82,447	AUD AUD	61,948 124,466	05/07/2023 03/08/2023		(776) (434)	-
USD	51,673	AUD	78,122	03/08/2023	RBC	(347)	-
USD USD	16,686,347 17,165,487	CAD CAD	22,753,230 22,753,230	05/07/2023 03/08/2023		(510,165) (39,211)	(0.01)
USD	148,287	CHF	134,487	05/07/2023	BNP Paribas	(1,783)	-
USD USD	109,788	CHF CHF	98,588 347,353	05/07/2023	HSBC Merrill Lynch	(223) (2,135)	-
USD	385,465 39,740	CHF	35,664		Morgan Stanley	(57)	-
USD	287,657	CHF	258,757	05/07/2023		(1,082)	-
USD USD	1,310 409,554	CHF CHF	1,187 368,013	05/07/2023	Standard Chartered Citibank	(14) (2,441)	-
USD	27,586	CHF	24,666	03/08/2023	RBC	(28)	-
USD USD	23,597,870 7,774,014	EUR EUR	21,891,437 7,228,075	05/07/2023 05/07/2023	BNP Paribas Citihank	(308,708) (119,417)	(0.01)
USD	5,776,059	EUR	5,393,120	05/07/2023	Goldman Sachs	(113,507)	-
USD	1,128,206,215	EUR	1,055,120,364	05/07/2023		(24,039,644)	(0.43)
USD USD	24,498,708 43,301,953	EUR EUR	22,777,550 40,211,140		Merrill Lynch Morgan Stanley	(375,551) (610,686)	(0.01) (0.01)
USD	5,774,230	EUR	5,354,803	05/07/2023	RBC	(73,490)	-
USD USD	11,694,860 67,251,954	EUR EUR	10,866,125 62,524,559		Standard Chartered State Street	(171,509) (1,028,089)	(0.02)
USD	16,356,227	EUR	15,000,000	03/08/2023	BNP Paribas	(50,264)	(0.02)
USD	9,145,858	EUR	8,378,082		Goldman Sachs	(17,803)	(0.14)
USD USD	1,306,873,503 2,266	EUR EUR	1,202,713,256 2,077	03/08/2023 03/08/2023		(8,613,364) (6)	(0.16)
USD	4,138,343	EUR	3,786,100		Standard Chartered	(2,765)	-

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	184,394	EUR	169,106	03/08/2023	State Street	(568)	-
USD	159,796	GBP	128,776	05/07/2023	Barclays	(3,796)	-
USD	11,609,368	GBP	9,385,873	05/07/2023	Citibank	(314,044)	(0.01)
USD	9,248,771	GBP	7,410,118	05/07/2023	HSBC	(164,726)	-
USD	8,655,270	GBP	6,912,587	05/07/2023	Merrill Lynch	(126,185)	-
USD	227,724,630	GBP	184,096,531	05/07/2023	Morgan Stanley	(6,143,740)	(0.11)
USD	1,849,247	GBP	1,466,669	05/07/2023	Standard Chartered	(13,946)	-
USD	20,192,596	GBP	16,059,515	05/07/2023	State Street	(208,725)	-
USD	8,390	GBP	6,646	03/08/2023	BNP Paribas	(55)	-
USD	254,785,876	GBP	201,882,809	03/08/2023	HSBC	(1,736,919)	(0.03)
USD	9,699,768	GBP	7,698,593	03/08/2023	Morgan Stanley	(82,464)	-
USD	593,245	JPY	85,492,865	03/08/2023	RBC	(1,647)	-
USD	1,683	NOK	18,589	05/07/2023	Goldman Sachs	(55)	-
USD	18,434	NOK	202,120	05/07/2023	HSBC	(454)	-
USD	2,035	NOK	22,275	05/07/2023	Morgan Stanley	(47)	-
USD	1,333	NOK	14,429	05/07/2023	Standard Chartered	(16)	-
USD	4,593	NOK	49,454	03/08/2023	HSBC	(34)	-
USD	9,040	NZD	14,828	05/07/2023	Citibank	(33)	-
USD	28,688	NZD	47,291	05/07/2023	HSBC	(249)	-
USD	21,999	NZD	36,170	05/07/2023	State Street	(133)	-
USD	31,578	NZD	51,935	03/08/2023	HSBC	(197)	-
USD	8,897	SEK	96,090	03/07/2023		(14)	-
USD	115,657	SEK	1,250,598	05/07/2023	BNP Paribas	(327)	-
USD	32,405	SEK	350,643	05/07/2023	Citibank	(115)	-
USD	22,054	SEK	239,269	05/07/2023	HSBC	(137)	-
USD	37,174	SEK	403,851	05/07/2023	Morgan Stanley	(280)	-
USD	101,753	SEK	1,107,896	03/08/2023	Citibank	(1,145)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts				(51,465,646)	(0.92)
Net Unrealised G	ain on Forward Currency Exch	ange Contracts				10,023,449	0.18

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2023 Canada 10 Year Bond, 20/09/2023 Canada 5 Year Bond, 20/09/2023 Euro-Bobl, 07/09/2023 Euro-Bund, 07/09/2023 US 5 Year Note, 29/09/2023 US 10 Year Ultra Bond, 20/09/2023 US Long Bond, 20/09/2023	(935) 1,366 8 (1,514) (316) (134) (2,056) 1,423	CAD CAD	(65,703,027) 125,816,740 663,991 (191,029,163) (46,006,725) (14,341,664) (242,881,062) 179,675,984	216,608 309,610 907 165,109 108,698 4,648 437,948 302,541	0.01 - - - - 0.01 0.01
Total Unrealised Gain on Financial Futures Contracts				1,546,069	0.03
Australia 10 Year Bond, 15/09/2023 Euro-Buxl 30 Year Bond, 07/09/2023 Euro-Schatz, 07/09/2023 Japan 10 Year Bond Mini, 11/09/2023 Long Gilt, 27/09/2023 US 2 Year Note, 29/09/2023 US 10 Year Note, 20/09/2023 US Ultra Bond, 20/09/2023	312 230 628 215 129 897 12 733	EUR EUR JPY GBP USD USD	24,112,493 34,735,428 71,871,040 22,102,887 15,572,236 182,374,816 1,345,219 99,069,531	(233,521) (111,952) (56,577) (16,375) (122,750) (212,794) (281) (24,562)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(778,812)	(0.02)
Net Unrealised Gain on Financial Futures Contracts			=	767,257	0.01

Schedule of Investments (continued)

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000 USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(1,234,191)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities						(1,234,191)	(0.02)
Net Market Value on Cred	(1,234,191)	(0.02)					

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month			
25.000.000	CAD	Citigroup	Receive fixed 1.659% Pay floating BA 3 month	03/10/2024	(1,961,043)	(0.04)
23,000,000	CAD	Citigroup	Receive fixed 1.649%	05/10/2026	(1,871,557)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,832,600)	(0.07)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(3,832,600)	(0.07)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money listing	market instrui	ments admitted t	o an official exch	ange	Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,478,124	0.05
Bonds					Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,569,994	0.05
Australia					Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,167,381	0.08
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	902,875	0.03	Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	357,352	0.01
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	15,575,000	8,493,207	0.29	13/11/2032	DIKIK		6,597,134	0.01
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	17,745,000	10,186,606	0.35	Estonia		_		
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	27,580,000	13,850,839	0.47	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	15,467,000	15,927,143	0.54
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,069,408	0.47	12/10/2002	Edit	-	15,927,143	0.54
Australia Government Bond, Reg. S					Finland		_		
2.75% 21/05/2041 Australia Government Bond, Reg. S	AUD	863,000	424,787	0.02	Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	31,885,000	30,340,106	1.04
3% 21/03/2047 Australia Government Bond, Reg. S	AUD	822,000	401,927	0.01	144A 2.75% 15/04/2050	Luix			
1.75% 21/06/2051	AUD	2,510,000 —	891,834	0.03	France		_	30,340,106	1.04
		_	37,221,483	1.27	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05%				
Austria Oesterreichische Kontrollbank AG,					25/03/2025	EUR	7,200,000	6,762,067	0.23
Reg. S 0.5% 15/12/2025	GBP	7,828,000 _	7,989,691	0.27	Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	5,000,000	5,801,843	0.20
		_	7,989,691 	0.27	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,545,818	0.50
Belgium Belgium Government Bond, Reg. S,					Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,037,326	0.07
144A 0.8% 22/06/2027 Belgium Government Bond, Reg. S,	EUR	432,492	397,188	0.01	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,610,294	0.12
144A 0.8% 22/06/2028 Belgium Government Bond, Reg. S,	EUR	4,862,283	4,394,215	0.15	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,783,056	0.23
144A 0.1% 22/06/2030 Belgium Government Bond, Reg. S,	EUR	1,008,817	832,250	0.03	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,229,319	0.04
144A 1% 22/06/2031 Belgium Government Bond, Reg. S,	EUR	1,954,457	1,684,641	0.06	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	4,819,194	0.17
144A 1.25% 22/04/2033 Belgium Government Bond, Reg. S,	EUR	5,238,188	4,469,628	0.15	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,359,969	0.12
144A 3% 22/06/2033 Belgium Government Bond, Reg. S,	EUR	4,268,250	4,231,073	0.15	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,261,817	0.11
144A 1.9% 22/06/2038	EUR	3,950,000	3,306,545	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	967,973	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,045	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	41,647	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,499,969	0.09	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048		2.776.049		
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,079,255	0.24	France Government Bond OAT,	EUR	, -,-	2,176,414	0.08
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	264,537	0.01	Reg. S, 144A 1.5% 25/05/2050 France Government Bond OAT,	EUR	10,210,038	7,027,378	0.24
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	936,888	0.03	Reg. S, 144A 3% 25/05/2054 France Government Bond OAT,	EUR	1,227,238	1,149,067	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,485,000	4,741,783	0.16	Reg. S, 144A 1.75% 25/05/2066 France Government Bond OAT,	EUR	1,897,317	1,279,315	0.04
		_	34,845,017	1.19	Reg. S, 144A 0.5% 25/05/2072 France Government Bond OAT, Reg. S	EUR	810,771	313,728	0.01
Canada		_			0.75% 25/11/2028 France Government Bond OAT, Reg. S	EUR	11,336,654	10,144,396	0.35
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,814,609	0.16	0% 25/11/2029 France Government Bond OAT, Reg. S	EUR	14,790,000	12,346,957	0.42
Canada Government Bond 8% 01/06/2027	CAD	12,575,000	10,018,380	0.34	0% 25/05/2032	EUR	17,526,000 _	13,575,256	0.46
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,381,674	0.12			_	101,232,834	3.46
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,612,013	0.16	Germany Bundesrepublik Deutschland, Reg. S				
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,153,475	0.41	3.25% 04/07/2042 Bundesrepublik Deutschland, Reg. S	EUR	7,170,000	7,937,670	0.27
Canada Government Bond 5% 01/06/2037	CAD	545,000	445,750	0.01	2.5% 04/07/2044  Bundesrepublik Deutschland, Reg. S	EUR	3,670,000	3,675,551	0.13
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,410,662		1.25% 15/08/2048 Bundesrepublik Deutschland, Reg. S	EUR	1,920,000	1,510,527	0.05
Canada Government Bond 2.75%				0.05	0% 15/08/2052	EUR	9,080,000	4,594,196	0.16
01/12/2048 Canada Government Bond 2%	CAD	4,214,000	2,676,764	0.09	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,013,701	0.10
01/12/2051 Canada Government Bond 2.75%	CAD	4,235,000	2,274,272	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,080,355	0.62
01/12/2064	CAD	3,140,000 _	1,952,210	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,079,407	0.99
Daggeral		_	43,739,809	1.49	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,170,012	0.24
Denmark Denmark Government Bond 1.5%					Landwirtschaftliche Rentenbank, Reg. S 1.125% 15/12/2023	GBP	8,715,000	9,934,853	0.34
15/11/2023 Denmark Government Bond 1.75%	DKK	3,414,000	455,456	0.02	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	4,944,203	0.17
15/11/2025	DKK	4,380,000	568,827	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	3,908,597	0.13
					J	-=-	,	,	2.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,359,869	0.39	Japan Government Five Year Bond 0.1% 20/09/2027	JPY	3,542,850,000	22,561,451	0.77
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	23,736,328	0.81	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	282,550,000	2,191,390	0.07
10,02,2032	Luit	-	128,945,269	4.40	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,499,621	0.19
Hungary		-			Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,678,100,000	11,794,079	0.40
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,363,071	0.29	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,332,050,000	11,270,173	0.38
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,862,640	0.13	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,864,350,000	43,750,528	1.49
		_	12,225,711	0.42	Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	8,892,600,000	56,933,844	1.49
Israel		=			Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	3,283,550,000	22,211,418	0.76
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,809,709	0.23	Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	3,220,950,000	22,962,174	0.78
		-	6,809,709	0.23	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	3,294,800,000		
Italy		-			Japan Government Thirty Year Bond	JPY		24,592,231	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	20,077,000	20,185,654	0.69	1.4% 20/12/2045 Japan Government Thirty Year Bond		390,350,000	2,632,402	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	288,000	250,373	0.01	0.6% 20/12/2046 Japan Government Thirty Year Bond	JPY	1,473,500,000	8,363,075	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	3,680,000	2,469,210	0.08	0.8% 20/12/2047 Japan Government Thirty Year Bond	JPY	1,086,900,000	6,389,950	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,943,000	4,407,939	0.15	0.4% 20/12/2049 Japan Government Twenty Year Bond	JPY	3,658,950,000	18,979,739	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	12,359,000	12,497,609	0.43	1.5% 20/03/2034 Japan Government Twenty Year Bond	JPY	1,695,100,000	11,886,743	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	509,767	0.02	1.4% 20/09/2034 Japan Government Twenty Year Bond	JPY	487,700,000	3,389,004	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	360,000	212,629	0.01	1.2% 20/12/2034 Japan Government Twenty Year Bond	JPY	539,950,000	3,676,787	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	15,725,000	15,468,368	0.53	1.3% 20/06/2035 Japan Government Twenty Year Bond	JPY	927,450,000	6,377,955	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	5,110,000	5,019,844	0.33	1.2% 20/09/2035 Japan Government Twenty Year Bond	JPY	873,400,000	5,942,621	0.20
Italy Buoni Poliennali Del Tesoro,					0.7% 20/03/2037 Japan Government Twenty Year Bond	JPY	2,286,200,000	14,535,171	0.50
Reg. S 0.35% 01/02/2025 Italy Buoni Poliennali Del Tesoro,	EUR	23,861,000	22,616,409	0.77	0.6% 20/09/2037 Japan Government Twenty Year Bond	JPY	1,832,950,000	11,447,623	0.39
Reg. S 0.5% 01/02/2026 Italy Buoni Poliennali Del Tesoro,	EUR	7,842,000	7,216,362	0.25	0.4% 20/03/2039  Japan Government Twenty Year Bond	JPY	535,300,000	3,191,257	0.11
Reg. S 1.6% 01/06/2026 Italy Buoni Poliennali Del Tesoro,	EUR	12,033,000	11,323,173	0.39	0.3% 20/06/2039  Japan Government Twenty Year Bond	JPY	1,955,250,000	11,430,990	0.39
Reg. S 0.25% 15/03/2028 Italy Buoni Poliennali Del Tesoro,	EUR	11,435,000	9,738,389	0.33	0.4% 20/06/2040  Japan International Cooperation	JPY	7,288,900,000	42,721,229	1.46
Reg. S 3.4% 01/04/2028 Italy Buoni Poliennali Del Tesoro,	EUR	34,430,000	33,911,140	1.16	Agency 4% 23/05/2028	USD	15,016,000	13,336,045	0.45
Reg. S 3.85% 15/12/2029 Italy Buoni Poliennali Del Tesoro,	EUR	12,179,000	12,182,617	0.41				578,886,688	19.76
Reg. S 0.95% 01/06/2032 Italy Buoni Poliennali Del Tesoro,	EUR	6,582,000	5,122,751	0.17	<i>Latvia</i> Latvia Government Bond, Reg. S				
Reg. S 4.35% 01/11/2033 Italy Buoni Poliennali Del Tesoro	EUR	19,450,000	19,899,295	0.68	3.875% 25/03/2027 Latvia Government Bond, Reg. S	EUR	3,972,000	4,023,731	0.14
Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026 Italy Buoni Poliennali Del Tesoro	EUR	15,000,000	20,422,904	0.70	3.5% 17/01/2028	EUR	6,040,000	6,002,872	0.20
Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,377,173	0.63	Lithuania		-	10,026,603	0.34
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,167,097	0.99	Lithuania Government Bond, Reg. S	FUD	0.057.000	0.034.017	0.24
, , ,		_	250,998,703	8.57	3.875% 14/06/2033	EUR	9,857,000 –	9,924,816	0.34
Japan		-			Luxembourg		-	9,924,816	0.34
Japan Bank for International Co. 3.375% 31/10/2023	USD	17,786,000	16,184,468	0.55	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	23,597,456	0.81
Japan Bank for International Co. 0.5% 15/04/2024	USD	12,148,000	10,686,190	0.36			-	23,597,456	0.81
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,710,958	0.37	Mexico		-		
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,326,920	0.56	Mexican Bonos 775% 29/05/2031 Mexican Bonos 750% 26/05/2033	MXN MXN	430,000 2,006,600	2,182,473 9,974,741	0.07 0.34
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,861,387	0.85	Mexican Bonos 838.356% 18/11/2038 Mexican Bonos 800% 31/07/2053	MXN MXN	618,000 1,180,000	3,231,428 5,743,255	0.11 0.20
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,784,743	0.06	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,428,712	0.12
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,334,753	0.49	Mexico Government Bond 6.338% 04/05/2053	USD	2,965,000	2,747,398	0.09
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	963,230	0.03	· ,, · · ,		_,,,,,,,,,	27,308,007	0.93
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,205,902	0.31	Netherlands		=		
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	3,612,200,000	22,942,495	0.78	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,314,753	0.15
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	3,665,250,000	23,314,531	0.80	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,277,544	0.15
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,503,611	1.35	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	4,855,636	0.17
					3 -,		,,0	,,	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond,					European Stability Mechanism, Reg. S				
Reg. S, 144A 0.5% 15/01/2040 Netherlands Government Bond,	EUR	1,035,000	724,988	0.02	0% 15/12/2026 European Union, Reg. S 0%	EUR	2,299,099	2,055,373	0.07
Reg. S, 144A 2.75% 15/01/2047 Netherlands Government Bond,	EUR	2,705,000	2,734,457	0.09	06/07/2026 European Union, Reg. S 3.375%	EUR	7,496,526	6,802,088	0.23
Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	553,409	0.02	04/10/2038	EUR	48,776,000 _	49,194,561	1.68
		_	17,460,787	0.60			_	84,110,967	2.87
Portugal Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,494,859	0.32	Sweden Sweden Government Bond, Reg. S 1.5% 13/11/2023	SEK	6,715,000	565,925	0.02
		-	9,494,859	0.32	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	419,331	0.02
Slovakia		-			Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	677,094	0.02
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	24,988,000	24,851,066	0.85	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,576,054	0.06
		-	24.851.066	0.85	Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	391,264	
Slovenia		-			Sweden Government Bond, Reg. S				0.01
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,327,372	0.11	1.375% 23/06/2071	SEK	1,875,000 _	96,122	0.00
0.12370 017 077 2031	Luk	-,234,000	3,327,372		11. 21. 11. 11. 11. 11. 11. 11. 11. 11.		_	3,725,790	0.13
South Korea		-		0.11	United Kingdom UK Treasury, Reg. S 0.125%				
Korea Government Bond 0%	FIID	7 474 000	( 070 2/4	0.24	30/01/2026 UK Treasury, Reg. S 0.125%	GBP	2,120,000	2,174,310	0.07
16/09/2025 Korea Government Bond 2.75%	EUR	7,474,000	6,879,264	0.24	31/01/2028 UK Treasury, Reg. S 0.5% 31/01/2029	GBP GBP	13,820,000 19,505,000	13,018,721 18,027,372	0.44
19/01/2027 Korea Government Bond, Reg. S	USD	4,334,000	3,748,752	0.13	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,410,000	1,627,181	0.06
2.125% 10/06/2024	EUR	3,950,000	3,884,525	0.13	UK Treasury, Reg. S 3.25%	GBP			
		_	14,512,541	0.50	31/01/2033 UK Treasury, Reg. S 4.5%		32,095,000	33,955,504	1.16
Spain Spain Bonos y Obligaciones del					07/09/2034 UK Treasury, Reg. S 0.625%	GBP	1,920,000	2,244,182	0.08
Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	27,605,824	0.94	31/07/2035 UK Treasury, Reg. S 4.25%	GBP	2,896,000	2,173,333	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5%					07/03/2036 UK Treasury, Reg. S 1.75%	GBP	2,538,000	2,887,390	0.10
30/04/2027 Spain Bonos y Obligaciones del	EUR	11,034,000	10,335,345	0.35	07/09/2037 UK Treasury, Reg. S 4.75%	GBP	2,654,585	2,199,099	0.08
Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,336,829	0.08	07/12/2038 UK Treasury, Reg. S 1.125%	GBP	3,076,000	3,660,971	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8%	2011	2,377,000	2,550,027	0.00	31/01/2039 UK Treasury, Reg. S 4.25%	GBP	1,256,000	909,624	0.03
30/07/2029 Spain Bonos y Obligaciones del	EUR	10,080,000	8,719,410	0.30	07/09/2039 UK Treasury, Reg. S 4.25%	GBP	1,896,000	2,129,639	0.07
Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	11,175,000	10,250,755	0.25	07/12/2040	GBP	3,098,000	3,474,063	0.12
Spain Bonos y Obligaciones del	EUK	11,173,000	10,230,733	0.35	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,644,363	0.09
Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,571,846	0.09	UK Treasury, Reg. S 4.5% 07/12/2042 UK Treasury, Reg. S 3.25%		1,858,000	2,150,865	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2%	FIID	017.000	072 (04	0.00	22/01/2044 UK Treasury, Reg. S 3.5% 22/01/2045	GBP GBP	5,846,000 1,821,000	5,632,248 1,814,489	0.19 0.06
31/01/2037 Spain Bonos y Obligaciones del	EUR	917,000	973,694	0.03	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	9,082,000	5,171,740	0.18
Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,523,577	0.05	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,405,458	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	936,450	0.03	UK Treasury, Reg. S 1.5% 22/07/2047 UK Treasury, Reg. S 1.75%	GBP	2,119,000	1,386,191	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7%					22/01/2049 UK Treasury, Reg. S 1.25%	GBP	3,686,820	2,523,748	0.09
31/10/2048 Spain Bonos y Obligaciones del	EUR	4,965,000	4,062,462	0.14	31/07/2051	GBP	4,673,000	2,679,149	0.09
Estado, Reg. S, 144A 1% 31/10/2050 Spain Bonos y Obligaciones del	EUR	3,415,000	1,813,218	0.06	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,060,956	0.07
Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	672,233	0.02	UK Treasury, Reg. S 1.5% 31/07/2053 UK Treasury, Reg. S 4.25%	GBP	13,710,000	8,271,625	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45%				****	07/12/2055 UK Treasury, Reg. S 4% 22/01/2060	GBP GBP	1,799,000 3,132,840	2,041,117 3,451,495	0.07 0.12
31/10/2071 Spain Government Bond, Reg. S,	EUR	704,000	338,590	0.01	UK Treasury, Reg. S 0.5% 22/10/2061 UK Treasury, Reg. S 1.625%	GBP	1,675,000	611,266	0.02
144A 1.4% 30/04/2028 Spain Government Bond, Reg. S,	EUR	12,575,000	11,546,403	0.40	22/10/2071 UK Treasury, Reg. S 1.125%	GBP	3,920,000	2,239,774	0.08
144A 3.15% 30/04/2033	EUR	18,006,000	17,595,696	0.60	22/10/2073	GBP	2,695,000 _	1,208,027	0.04
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	57,872,000	58,172,645	1.99				134,773,900	4.60
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	10,902,000	11,091,029	0.38	United States of America US Treasury 0.25% 15/03/2024	USD	98,819,000	97 286 873	2.00
		-	170,546,006	5.82	US Treasury 0.375% 30/04/2025	USD	17,984,600	87,286,873 15,151,539	2.98 0.52
Supranational		-			US Treasury 2.875% 30/04/2025 US Treasury 0.75% 30/04/2026	USD USD	150,556,000 91,295,000	132,744,687 75,254,562	4.53 2.57
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,644,748	0.09	US Treasury 1.625% 15/05/2026 US Treasury 1.25% 30/11/2026	USD USD	61,785,000 63,788,000	52,167,119 52,604,473	1.78 1.80
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,770,110	0.20	US Treasury 0.5% 30/04/2027 US Treasury 1.125% 29/02/2028	USD USD	101,015,000 93,510,000	80,123,057 74,551,572	2.73 2.54
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,644,087	0.60	US Treasury 1.25% 31/05/2028	USD	67,515,000	53,854,631	1.84
		,,000	, ,	0.00	US Treasury 2.375% 15/05/2029	USD	52,335,000	43,635,901	1.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US T	1165	77.025.000	(1.001.0(0	
US Treasury 1.5% 15/02/2030	USD	77,925,000	61,021,068	2.08
US Treasury 0.625% 15/05/2030	USD	52,660,000	38,559,917	1.32
US Treasury 2.75% 15/08/2032	USD	69,605,600	58,272,330	1.99
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,331,803	0.42
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,198,821	0.38
US Treasury 1.875% 15/02/2041	USD	36,353,000	24,009,974	0.82
US Treasury 2% 15/11/2041	USD	24,645,000	16,396,676	0.56
US Treasury 3.125% 15/02/2042	USD	43,532,100	34,778,714	1.19
US Treasury 2.75% 15/08/2042	USD	34,440,000	25,788,236	0.88
US Treasury 2.5% 15/02/2045	USD	9,638,000	6,774,133	0.23
US Treasury 2.875% 15/08/2045	USD	9,780,000	7,326,114	0.25
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,776,028	0.26
US Treasury 3% 15/02/2047	USD	15,927,000	12,172,345	0.42
US Treasury 3% 15/02/2048	USD	9,110,000	6,972,823	0.24
US Treasury 3.125% 15/05/2048	USD	16,735,000	13,103,552	0.45
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,358,150	0.22
US Treasury 2.375% 15/11/2049	USD	31,203,000	21,128,147	0.72
US Treasury 2% 15/02/2050	USD	21,964,000	13,648,538	0.47
US Treasury 1.25% 15/05/2050	USD	15,289,000	7,786,369	0.27
US Treasury 1.625% 15/11/2050	USD	19,620,000	11,042,005	0.38
US Treasury 3% 15/08/2052	USD	5,890,000	4,543,727	0.15
			1,068,363,884	36.48
Total Bonds			2,857,783,351	97.57
Total Transferable securities and madmitted to an official exchange lis		instruments	2,857,783,351	97.57
Total Investments			2,857,783,351	97.57
Cash			36,189,835	1.24
Other Assets/(Liabilities)			35,072,778	1.19
Total Net Assets			2,929,045,964	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	36.48
Japan	19.76
Italy	8.57
Spain	5.82
United Kingdom	4.60
Germany	4.40
France	3.46
Supranational	2.87
Canada	1.49
Australia	1.27
Belgium	1.19
Finland	1.04
Mexico	0.93
Slovakia	0.85
Luxembourg	0.81
Netherlands	0.60
Estonia	0.54
South Korea	0.50
Hungary	0.42
Latvia	0.34
Lithuania	0.34
Portugal	0.32
Austria	0.27
Israel	0.23
Denmark	0.23
Sweden	0.13
Slovenia	0.11
Total Investments	97.57
Cash and other assets/(liabilities)	2.43
Total	100.00

### JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

No.	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Mile								-
Mile								-
Dec								-
Fig.   1,000								-
EMB								-
Bill   12,945								-
EMP								-
Fig.   1,155,16   A 10   67,140,440   0,004   0,005   0,000								-
Bell								-
Bell								-
ERR								0.01
EIR   14.97.276.096								-
File   40,937,817								-
File   Company   Process								0.04
EUR 7.2,10 NOK 18,481 05,007,77023 BNP Parlbas 34 1   EUR 17,550 NOK 10,096 00,007,7020 BNP Parlbas 14   EUR 14,155 NOK 10,096 00,007,7020 BNP Parlbas 14   EUR 14,157,718 USO 15,000 00,007,7020 BNP Parlbas 14   EUR 2,422,110 SK 82,041,728 00,007,7020 BNP Parlbas 14   EUR 2,402,110 SK 82,041,728 00,007,7020 BNP Parlbas 14   EUR 2,402,110 SK 82,041,728 00,007,7020 BNP Parlbas 14   EUR 2,402,110 SK 82,041,728 00,007,7020 BNP Parlbas 14   EUR 2,400,773 USO 15,640,670 07,007,7021 BNP Parlbas 14   EUR 2,000,773 USO 10,000 2,660,700 07,007,7021 BNP Parlbas 14   EUR 10,095,264 USO 10,092,270 07,007,7021 BNP Parlbas 14   EUR 10,095,264 USO 10,092,270 07,007,7021 BNP Parlbas 14   EUR 11,007,110 USO 12,285 00,007,2022 EUR 11,007,110 BNP Parlbas 14   EUR 11,101 USO 12,285 00,007,2022 EUR 11,007,110 BNP Parlbas 14   EUR 11,101 USO 12,375 00 00,007,107,107 BNP Parlbas 14   EUR 11,101 USO 12,375 00 00,007,107,107 BNP Parlbas 14   EUR 11,101 USO 12,375 00 00,007,107,107 BNP Parlbas 14   EUR 11,101 USO 12,375 00 00,007,107,107 BNP Parlbas 14   EUR 11,101 USO 10,000 BNP 14,341,941 00,007,107,107 BNP Parlbas 14   EUR 11,101 USO 10,000 BNP 14,341,941 00,007,107,107 BNP Parlbas 14   EUR 12,471,341,120 USO 10,354,441,913 00,007,107,107 BNP Parlbas 14   EUR 12,471,341,120 USO 10,354,441,913 00,007,107,107 BNP Parlbas 14   EUR 12,471,341,120 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,120 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,120 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,131 00,000 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,131 00,000 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,131 00,000 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,131 00,000 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,131 00,000 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,141 USO 10,354,441,913 00,007,107,107 BNP Parlbas 15   EUR 12,471,341,141 USO 10,354,441,913 00,007,107,107 BNP Par								0.94
EUR 2,210 NOK 134,322 OS/07/2023 Goldman Sarbs 1314 - 1 EUR 14,552 NOK 160961 OS/08/2023 Brown 150								0.08
EUR 14,552 NOK 19,961 03/08/2023 BNP Panlbas 14  EUR 245,119 SEK 28,647,23 05/07/2023 Brand Sanley 12  EUR 245,119 SEK 28,647,23 05/07/2023 Brand Sanley 12  EUR 14,557,33 050 15,450,370 05/07/2023 Brand Chartered 28,048  EUR 2,006,773 USO 15,960,370 05/07/2023 Brand Chartered 28,048  EUR 10,095,260 USO 10,90,271 05/07/2023 Brand Chartered 39,048  EUR 11,005,260 USO 10,90,271 05/07/2023 Brand Chartered 39,048  EUR 18,90,434 USO 15,91,273 05/07/2023 Brand Chartered 39,048  EUR 18,044 USO 15,91,273 05/07/2023 Brand Chartered 39,048  EUR 18,104,174 USO 12,128  EUR 11,104,134 USO 15,128 05/07/2023 Brand Chartered 39,048  EUR 11,104,134 USO 15,128 05/07/2023 Brand Chartered 39,048  EUR 11,104,134 USO 15,128 05/07/2023 Brand Chartered 28,059  EUR 11,104,134 USO 15,134,141,193 05/07/2023 Brand Chartered 28,059  EUR 11,104,134 USO 15,134,141,193 05/07/2023 Brand Chartered 28,059  EUR 18,050 USO 15,134,141,193 05/07/2023 Brand Chartered 18,059  EUR								-
EUR 9.0,879 NDK 99,786 03/08/2023 Mogan Starley 1112 EUR 14,157,738 USB 15,540,876 03/07/2023 Starley 112,670,070,070,070,070,070,070,070,070,070								-
EUR	EUR	50,819	NOK	592,786	03/08/2023	Morgan Stanley	112	-
EUR 2,000,6773 USD 2,169,200 0,5077,202 Barclays 16,112 0,01 USD 1,095,201 0,097,202 0,007,202 0						•		-
EUR 1.00,05,756 USO 1.0916,77								0.01
Func								-
EUR         1,171         USD         1,258         0,507/20/3         HSDR         19         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         3         2         2         2         3         2         2         2         2         2         2         2         3         3         0,00         2         3         3         0,00         3         3         3         0,00         3         3         0,00         3         3         0,00         3         3         0,00         3         3         0,00         3         3         0,00         3         3         0,00         3         2         2         2         2         2         2         2         0,00         2								-
EUR         8,77,644         USD         9,438,843         05/07/2023         Memil Llumh         134,428         0-96           EUR         11,403,184         USD         12,337,307         05/07/2023         Rec         22,977,607         0.01           EUR         11,603,4451         USD         18,127,454         65/07/2023         Slandard Charlered         28,375,50         0.01           EUR         11,613,443,11         USD         13,354,141,91         07,007/2023         Slandard Charlered         28,375,50         0.03           EUR         18,201         USD         13,354,141,91         07,007/2023         Slandard Charlered         2,227         0.02           EUR         18,201         USD         13,541,419,91         07,007/2023         Slandard Charlered         0.02         0.02           EUR         4,997,979         USD         5,28,248,68         07,007/2023         BRP         10,407         10 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></t<>								-
EUR         11,703,184         USD         12.537,307         05/07/2023         Send** Chartered         222,677         0.01           EUR         116,924,451         USD         200,834         05/07/2023         State Street         2.227         -           EUR         12,473,49120         USD         13,941,4131         30/386/2023         BMP Bribss         2,996,65         0.3           EUR         1,247,49120         USD         13,941,413         30/386/2023         BMP Bribss         2,996,65         0.3           EUR         1,247,49120         USD         1,348,419         03/38/2023         BMP Bribss         1,988         03/38/2023         Bmrill Lynch         0         0           EUR         1,297,955         USD         3,488,422         05/38/2023         Bmrill Lynch         1         0         1,488,69         1         1         1,488,69         1         1         1,488,69         1         1         1,488,69         1         1         1,488,69         1								-
EUR         16,924,451         USD         18,122,494         65/07/2023         Standard Chartered         22,72         0.01           EUR         12,47,349,120         USD         1,341,419,13         30/308/2023         BNP Paribas         9,294,625         0.32           EUR         1,261         USD         1,399         03/08/2023         Merp Hurch         9         -           EUR         1,261         USD         1,399         03/08/2023         Merp Hurch         10         -           EUR         4,997,957         USD         5,284,26         03/08/2023         REC         34,877         -           GPP         3,034,755         EUR         3,589         05/07/2023         BRP Paribas         9,593         5,591         -           GPP         3,034,755         EUR         3,589         05/07/2023         BRP Paribas         10         -         10         - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
EUR 18.6.132 USD 20.0834 0507/2023 State Street 2.277								
EUR         18,701         USD         19,898         03/08/2023         Merrill Hynch         9            EUR         4,997,957         USD         5,428,426         03/08/2023         RPC         34,897            GBP         3,834,785         EUR         4,404,622         05/07/2023         BRC         34,897            GBP         30,885         EUR         35,882         05/07/2023         BNP Paribas         45            GBP         10,675         EUR         19,180         05/07/2023         Merrill Lynch         101            GBP         10,6170         EUR         11,685,49         05/07/2023         Merrill Lynch         101            GBP         10,4575         EUR         11,685,49         05/07/2023         Merrill Lynch         101            GBP         10,4575         EUR         11,693,80         05/07/2023         Merrill Lynch         101            GBP         10,4577         EUR         12,041         05/07/2023         Merrill Lynch         10								- 0.01
EUR         1,261         USD         1,369         03/08/2023         BCC         34,897            GBP         3,834,785         EUR         4,404,962         05/07/2023         BarClays         55,951            GBP         30,885         EUR         35,882         05/07/2023         BarClays         55,951            GBP         20,237         EUR         32,517         05/07/2023         HSC         25            GBP         10,161,707         EUR         11,668,549         05/07/2023         HGC         134           101								0.32
EUR         4,997,957         USO         5,428,426         03/08/2023         BEC         34,847         55,951         6           GBP         3,08,85         EUR         35,882         05/07/2023         BNP Paribas         45         5           GBP         1,02,27         EUR         25,517         05/07/2023         BNP Paribas         45         2           GBP         1,16,575         EUR         1,9180         05/07/2023         Herrill Lynch         101         -           GBP         1,04,57         EUR         1,168,5949         05/07/2023         Standard Chartered         36,196         0           GBP         5,77,2751         EUR         33,111         03/08/2023         Standard Chartered         36,196         6           GBP         2,86,522         EUR         33,181         03/08/2023         Horgan Stanley         140         1-0           NOK         3,81,652         EUR         31,853         O5/07/2023         Horgan Stanley         2,237         -0           NOK         1,842,988         EUR         1,55,90         05/07/2023         Horgan Stanley         2,324         -0           NOK         1,54,249         EUR         4,310								-
GBP   3,334,785   EUR   4,404,962   05/07/2023   Barclays   55,951   - 6,066   - 6,067   - 6,								-
CBP		3,834,785	EUR	4,404,962	05/07/2023	Barclays	55,951	-
GBP         16.575         EUR         19.180         05/07/2023         Merrit Hynch         101								-
GBP								-
GBP         5,771,251         EUR         6,677,361         05/07/2023         Standard Chartered         3,916		10,161,707	EUR	11,685,949	05/07/2023	Morgan Stanley		0.01
CAPP   28,622								-
NOK   18,817,853   EUR   9,888,878   SO,707,2023   MSE   MSE   SO,707,000   MOK   1,842,988   EUR   1,551,900   05,007,2023   Morgan Stanley   2,524								-
NOK   118,817,853   EUR   9,883,878   05/07/2023   Merrill Lynch   283,955   0.01								-
NOK         1.842.988         EUR         155.190         05/07/2023         Morgan Stanlery         2.524								0.01
NOK         172,18         EUR         1.459         05/07/2023         Standard Chartered         14         -           NOK         50,793         EUR         4,310         03/08/2023         Goldman Sachs         35         -           NOK         477,523         EUR         40,524         03/08/2023         HSBC         324         -           NOK         536,600         EUR         45,542         03/08/2023         Standard Chartered         1544         -           SEK         28,614,728         EUR         2,423,662         05/07/2023         Standard Chartered         1544         -           USD         106,383         EUR         97,74         05/07/2023         Standard Chartered         14         -           USD         2,700,511         EUR         2,277,759         05/07/2023         HSBC         7,493         -           USD         359,999         EUR         328,383         005/07/2023         HSBC         48         -           USD         27,061         EUR         24,590,818         03/08/2023         Morgan Stanley         127         -           USD         27,061         EUR         24,590,818         03/08/2023         Morgan Stanley<								0.01
NOK	NOK	17,218	EUR	1,459	05/07/2023	Standard Chartered	14	-
NOK         536,600         EUR         45,542         03/08/2023         Morgan Stanley         360         -           NOK         125,362,149         EUR         10,722,072         03/08/2023         Standard Chartered         1,544         -           SEK         28,614,728         EUR         9,7274         05/07/2023         Barclays         6,445         -           USD         106,383         EUR         97,2714         05/07/2023         Icitibank         141         -           USD         2,495,613         EUR         2,277,759         05/07/2023         HSBC         7,493         -           USD         359,999         EUR         328,383         05/07/2023         Morgan Stanley         1,271         -           USD         138,367         EUR         126,437         05/07/2023         Morgan Stanley         267         -           USD         27,061         EUR         24,693         03/08/2023         HSBC         48         -           USD         26,923,081         EUR         41,161,112         05/07/2023         Morgan Stanley         24,210         -           Total Unrealised Gain on Forward Currency Exchange Contracts         EUR         41,161,112 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>								-
NOK   125,362,149   EUR   10,722,072   03/08/2023   Standard Chartered   1,544								-
USD	NOK	125,362,149	EUR	10,722,072	03/08/2023	Standard Chartered	1,544	-
USD         2,700,511         EUR         2,471,925         05/07/2023         Goldman Sachs         954         -           USD         2,495,613         EUR         2,277,759         05/07/2023         HSBC         7,493         -           USD         359,999         EUR         328,383         05/07/2023         Morgan Stanley         1,271         -           USD         138,367         EUR         126,437         05/07/2023         Standard Chartered         267         -           USD         27,061         EUR         24,590,818         03/08/2023         HSBC         48         -           USD         26,923,081         EUR         24,590,818         03/08/2023         Morgan Stanley         24,210         -           Total Unrealised Gain on Forward Currency Exchange Contracts         EUR         41,161,112         05/07/2023         Morgan Stanley         69,271,634         2.36           AUD         71,148         EUR         43,869         05/07/2023         HSBC         (526)         -           AUD         17,521         EUR         41,00         707/2023         HSBC         (526)         -           AUD         10,237,453         EUR         25,								-
USD   2,495,613								-
USD         138,367         EUR         126,437         05/07/2023         Standard Chartered         267         -           USD         27,061         EUR         24,693         03/08/2023         HSBC         48         -           USD         26,923,081         EUR         24,590,818         03/08/2023         Morgan Stanley         24,210         -           Total Unrealised Gain on Forward Currency Exchange Contracts         BNP Paribas         (93,768)         -           AUD         67,412,846         EUR         41,161,112         05/07/2023         BNP Paribas         (93,768)         -           AUD         71,148         EUR         43,869         05/07/2023         HSBC         (526)         -           AUD         17,521         EUR         11,003         05/07/2023         Merrill Lynch         (330)         -           AUD         40,936         EUR         25,050         03/08/2023         Barclays         (128)         -           AUD         217,891         EUR         62,246,923         03/08/2023         BNP Paribas         (14,266)         -           CAD         11,514,902         EUR         8,010,570         05/07/2023	USD	2,495,613	EUR	2,277,759	05/07/2023	HSBC	7,493	-
USD   27,061   EUR   24,693   03/08/2023   HSBC   48								-
LUSD   26,923,081   EUR   24,590,818   03/08/2023   Morgan Stanley   24,210								-
AUD 67,412,846 EUR 41,161,112 05/07/2023 BNP Paribas (93,768) - AUD 71,148 EUR 43,869 05/07/2023 HSBC (526) - AUD 17,521 EUR 11,003 05/07/2023 Merrill Lynch (330) - AUD 40,936 EUR 25,050 03/08/2023 Barclays (128) - AUD 10,237,453 EUR 6,246,923 03/08/2023 BNP Paribas (14,266) - AUD 217,891 EUR 133,226 03/08/2023 Morgan Stanley (572) - CAD 11,514,902 EUR 8,010,570 05/07/2023 State Street (41,376) - EUR 56,528 AUD 93,373 03/07/2023 RBC (355) - EUR 40,910,239 AUD 67,412,846 05/07/2023 BNP Paribas (157,104) (0.01) EUR 46,498 AUD 76,492 05/07/2023 HSBC (100) - EUR 1,481 AUD 2,441 05/07/2023 Morgan Stanley (100) - EUR 292,037 AUD 480,926 05/07/2023 Standard Chartered (939) - EUR 49,715,180 CAD 72,521,174 05/07/2023 Merrill Lynch (475,025) (0.02)								-
AUD         71,148         EUR         43,869         05/07/2023         HSBC         (526)         -           AUD         17,521         EUR         11,003         05/07/2023         Merrill Lynch         (330)         -           AUD         40,936         EUR         25,050         03/08/2023         Barclays         (128)         -           AUD         10,237,453         EUR         6,246,923         03/08/2023         BNP Paribas         (14,266)         -           AUD         217,891         EUR         133,226         03/08/2023         Morgan Stanley         (572)         -           CAD         11,514,902         EUR         8,010,570         05/07/2023         State Street         (41,376)         -           EUR         56,528         AUD         93,373         03/07/2023         RBC         (355)         -           EUR         40,910,239         AUD         67,412,846         05/07/2023         HSBC         (100)         -           EUR         46,498         AUD         76,492         05/07/2023         Morgan Stanley         (6)         -           EUR         1,481         AUD         480,926         05/07/2023         Morgan Stanley	Total Unrealise	ed Gain on Forward Currency Exch	ange Contracts				69,271,634	2.36
AUD         17,521         EUR         11,003         05/07/2023         Merrill Lynch         (330)         -           AUD         40,936         EUR         25,050         03/08/2023         Barclays         (128)         -           AUD         10,237,453         EUR         6,246,923         03/08/2023         BNP Paribas         (14,266)         -           AUD         217,891         EUR         133,226         03/08/2023         Morgan Stanley         (572)         -           CAD         11,514,902         EUR         8,010,570         05/07/2023         KBC         (41,376)         -           EUR         56,528         AUD         93,373         03/07/2023         RBC         (355)         -           EUR         40,910,239         AUD         67,412,846         05/07/2023         HSBC         (100)         -           EUR         46,498         AUD         76,492         05/07/2023         Morgan Stanley         (100)         -           EUR         1,481         AUD         480,926         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Merrill Lynch								-
AUD         40,936         EUR         25,050         03/08/2023         Barclays         (128)         -           AUD         10,237,453         EUR         6,246,923         03/08/2023         BNP Paribas         (14,266)         -           AUD         217,891         EUR         133,226         03/08/2023         Morgan Stanley         (572)         -           CAD         11,514,902         EUR         8,010,570         05/07/2023         State Street         (41,376)         -           EUR         56,528         AUD         93,373         03/07/2023         RBC         (355)         -           EUR         40,910,239         AUD         67,412,846         05/07/2023         BNP Paribas         (157,104)         (0.01)           EUR         46,498         AUD         76,492         05/07/2023         HSBC         (100)         -           EUR         1,481         AUD         2,441         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023								-
AUD         10,237,453         EUR         6,246,923         03/08/2023         BNP Paribas         (14,266)         -           AUD         217,891         EUR         133,226         03/08/2023         Morgan Stanley         (572)         -           CAD         11,514,902         EUR         8,010,570         05/07/2023         State Street         (41,376)         -           EUR         56,528         AUD         93,373         03/07/2023         RBC         (355)         -           EUR         40,910,239         AUD         67,412,846         05/07/2023         BNP Paribas         (157,104)         (0.01)           EUR         46,498         AUD         76,492         05/07/2023         HSBC         (100)         -           EUR         1,481         AUD         2,441         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023         Merrill Lynch         (475,025)         (0.02)								-
CAD         11,514,902         EUR         8,010,570         05/07/2023         State Street         (41,376)         -           EUR         56,528         AUD         93,373         03/07/2023         RBC         (355)         -           EUR         40,910,239         AUD         67,412,846         05/07/2023         BNP Paribas         (157,104)         (0.01)           EUR         46,498         AUD         76,492         05/07/2023         HSBC         (100)         -           EUR         1,481         AUD         2,441         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023         Merrill Lynch         (475,025)         (0.02)	AUD	10,237,453	EUR	6,246,923	03/08/2023	BNP Paribas	(14,266)	=
EUR         56,528         AUD         93,373         03/07/2023         RBC         (355)         -           EUR         40,910,239         AUD         67,412,846         05/07/2023         BNP Paribas         (157,104)         (0.01)           EUR         46,498         AUD         76,492         05/07/2023         HSBC         (100)         -           EUR         1,481         AUD         2,441         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023         Merrill Lynch         (475,025)         (0.02)								-
EUR         40,910,239         AUD         67,412,846         05/07/2023         BNP Paribas         (157,104)         (0.01)           EUR         46,498         AUD         76,492         05/07/2023         HSBC         (100)         -           EUR         1,481         AUD         2,441         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023         Merrill Lynch         (475,025)         (0.02)								-
EUR         1,481         AUD         2,441         05/07/2023         Morgan Stanley         (6)         -           EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023         Merrill Lynch         (475,025)         (0.02)	EUR				05/07/2023	BNP Paribas	(157,104)	(0.01)
EUR         292,037         AUD         480,926         05/07/2023         Standard Chartered         (939)         -           EUR         49,715,180         CAD         72,521,174         05/07/2023         Merrill Lynch         (475,025)         (0.02)								=
EUR 49,715,180 CAD 72,521,174 05/07/2023 Merrill Lynch (475,025) (0.02)								-
EUR 3,040,276 CAD 4,407,903 03/08/2023 State Street (6,999) -				72,521,174	05/07/2023	Merrill Lynch	(475,025)	(0.02)
	EUR	3,040,276	CAD	4,407,903	03/08/2023	State Street	(6,999)	-

### JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
EUR	6,191,721	DKK	46,095,012	03/08/2023	Morgan Stanley	(692)	_
EUR	33,152	GBP	28,622		Morgan Stanley	(145)	-
EUR	12,180	GBP	10,520	05/07/2023		(57)	-
EUR	18,182,604	GBP	15,703,880		Merrill Lynch	(85,342)	-
EUR	28,348	GBP	24,654		Morgan Stanley	(332)	-
EUR	180,198,283	GBP	155,745,592		Standard Chartered	(976,812)	(0.03)
EUR	20,841,344	MXN	396,409,007		Standard Chartered	(413,122)	(0.01)
EUR	4,312	NOK	50,793	03/07/2023	Goldman Sachs	(35)	-
EUR	18,022	NOK	213,351	05/07/2023	Goldman Sachs	(236)	-
EUR	49,095	NOK	580,630	05/07/2023	HSBC	(592)	-
EUR	60,104	NOK	712,005	05/07/2023	Morgan Stanley	(826)	=
EUR	10,726,268	NOK	125,362,149	05/07/2023	Standard Chartered	(1,593)	=
EUR	2,423,290	SEK	28,614,728	03/08/2023	Barclays	(6,539)	-
EUR	2,438,875	USD	2,682,614	05/07/2023	BNP Paribas	(17,615)	-
EUR	25,464	USD	27,828		Standard Chartered	(18)	-
EUR	3,924	USD	4,305	03/08/2023		(12)	-
EUR	32,788,854	USD	35,956,415		State Street	(85,101)	-
GBP	44,446	EUR	51,935	05/07/2023		(232)	-
GBP	6,564,396	EUR	7,674,013		Morgan Stanley	(37,809)	-
GBP	9,223	EUR	10,738	05/07/2023		(9)	-
GBP	157,466,925	EUR	183,288,080		Standard Chartered	(110,600)	-
GBP	12,446,241	EUR	14,469,656		Standard Chartered	(10,584)	-
GBP	71,929	EUR	83,870		State Street	(309)	-
JPY	457,340,317	EUR	3,066,410	05/07/2023		(166,376)	(0.01)
JPY	72,777,975,281	EUR	463,970,670		State Street	(2,479,335)	(0.09)
NOK	52,669	EUR	4,606	05/07/2023		(99)	-
NOK	465,528	EUR	40,008	05/07/2023		(171)	-
NOK	181,272	EUR	15,778		Morgan Stanley	(266)	-
NOK	638,762	EUR	55,580		Standard Chartered	(918)	(0.01)
USD	10,258,919	EUR	9,554,388	05/07/2023		(160,217)	(0.01)
USD	15,141,713	EUR	14,088,895		BNP Paribas	(223,513)	(0.01)
USD USD	754,406 7.008.377	EUR EUR	699,556 6.533.728	05/07/2023	Goldman Sachs	(8,740)	-
USD	7,008,377 9,384,190	EUR	6,533,728 8,745,920	05/07/2023		(116,103) (152,746)	(0.01)
USD	1,925,820	EUR	1,791,026		Merrill Lynch	(27,537)	(0.01)
USD	1,067,673,629	EUR	998,593,322		Morgan Stanley	(20,916,383)	(0.71)
USD	1,007,073,029	EUR	1,216	05/07/2023		(19)	(0.71)
USD	2,800,050	EUR	2,565,253		Standard Chartered	(1,225)	_
USD	81,836,134	EUR	76,123,992		State Street	(1,186,016)	(0.04)
USD	1,054,810,863	EUR	971,624,458		BNP Paribas	(7,240,062)	(0.25)
USD	38,336	EUR	35,151	03/08/2023		(101)	(0.23)
USD	4,695,297	EUR	4,301,702		Merrill Lynch	(8,921)	_
USD	35,501,573	EUR	32,474,489		Morgan Stanley	(16,383)	-
USD	15,788,248	EUR	14,445,172		Standard Chartered	(10,413)	
Total Unrealised	d Loss on Forward Currency Excl	hange Contracts				(35,255,650)	(1.20)
Net Unrealised	Gain on Forward Currency Excha	ange Contracts				34,015,984	1.16

### JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024 Australia 3 Year Bond, 15/09/2023 Euro-Bobl, 07/09/2023 Euro-Schatz, 07/09/2023 Euro-Schatz, 07/09/2023 Japan 10 Year Bond, 12/09/2023 US Long Bond, 20/09/2023 US Ultra Bond, 20/09/2023	(1,179) (640) (679) (924) (1,219) (41) 182 273	AUD EUR EUR EUR JPY USD	(284,514,806) (41,184,244) (78,455,055) (123,192,300) (127,754,248) (38,616,816) 21,044,271 33,789,062	154,744 135,775 119,971 304,983 100,568 28,595 18,230 46,875	0.01 0.01 - 0.01
Total Unrealised Gain on Financial Futures Contracts				909,741	0.03
3 Month Euribor, 15/12/2025 3 Month Euribor, 16/06/2025 Australia 10 Year Bond, 15/09/2023 Canada 5 Year Bond, 20/09/2023 Euro-BTP, 07/09/2023 Euro-Buxl 30 Year Bond, 07/09/2023 US 2 Year Note, 29/09/2023 US 10 Year Ultra Bond, 20/09/2023 Total Unrealised Loss on Financial Futures Contracts	587 1,179 251 (8) 157 218 (326) 857	EUR EUR AUD CAD EUR EUR USD USD	142,387,856 285,369,581 17,763,911 (608,050) 18,164,900 30,149,400 (60,697,022) 92,710,458	(13,929) (169,481) (172,038) (831) (59,660) (117,720) (10,495) (2,497)	(0.01) (0.01)
Net Unrealised Gain on Financial Futures Contracts				363,090	0.01

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month			
16,500,000	LICD	Citigraup	Receive fixed 2.919% Pay fixed 2.947%	14/05/2035	284,378	0.01
10,500,000	นรม	Citigroup	Receive floating SOFR 1 day	17/12/2035	338,034	0.01
20,000,000	USD	Citigroup	Pay fixed 2.986% Receive floating SOFR 1 day	28/01/2036	352,818	0.01
Total Market Valu	ie on Intere	st Rate Swap Contracts -	Assets		975,230	0.03
47,632,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(679,157)	(0.03)
90,900,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.75%	28/01/2028	(663,488)	(0.02)
75,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(575,522)	(0.02)
14,800,000		Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(328,246)	(0.01)
9,900,000		Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.224%	17/04/2073	(89,840)	-
13,700,000	EUR	Citigroup	Pay fixed 2.593% Receive floating EURIBOR 6 month	17/04/2053	(37,305)	-
Total Market Valu	ie on Intere	st Rate Swap Contracts -	Liabilities	_	(2,373,558)	(0.08)
Net Market Value	on Interest	t Rate Swap Contracts - L	iabilities	_	(1,398,328)	(0.05)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mar	ket instrun	nents admitted to	an official exch	iange	Italy Government Bond 0.875%	uco	2.111.000	2.070.024	0.50
listing					06/05/2024 Italy Government Bond 2.375%	USD	3,111,000	2,978,024	0.50
Bonds					17/10/2024	USD	6,243,000	5,965,692	1.00
Australia Australia & New Zealand Banking	FUD	1 200 000	1 400 (74	0.22	lanan		_	71,012,748	11.85
Group Ltd., Reg. S 2.5% 16/01/2024 New South Wales Treasury Corp.,	EUR	1,300,000	1,409,674	0.23	Japan Japan Bank for International Co. 2.5%	HCD	1 (30 000	1.502.071	0.27
Reg. S 1% 08/02/2024 Queensland Treasury Corp., Reg. S	AUD	7,140,000	4,653,522	0.78	23/05/2024 Mitsubishi UFJ Financial Group, Inc.,	USD	1,628,000	1,582,061	0.26
5.75% 22/07/2024 Treasury Corp. of Victoria 5.5%	AUD	5,800,000	3,908,524	0.65	FRN 5.354% 13/09/2028 Sumitomo Mitsui Banking Corp., Reg. S	USD	1,500,000	1,487,716	0.25
17/12/2024 Westpac Banking Corp., Reg. S 0.5%	AUD	5,740,000	3,873,989	0.65	0.55% 06/11/2023 Sumitomo Mitsui Financial Group, Inc.	EUR	3,410,000	3,682,561	0.61
04/12/2023 Westpac Banking Corp., Reg. S 0.5%	EUR	508,000	547,196	0.09	5.52% 13/01/2028	USD	1,480,000	1,487,519	0.25
17/05/2024 Westpac Banking Corp., Reg. S 2%	EUR	1,450,000	1,536,657	0.26			_	8,239,857	1.37
16/01/2026 Westpac Banking Corp., Reg. S 1.079%	USD	2,215,000	2,098,881	0.35	Netherlands ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,400,000	1,494,587	0.25
05/04/2027	EUR	7,750,000	7,654,995	1.28			_	1,494,587	0.25
		_	25,683,438	4.29	New Zealand		_		
Belgium KBC Group NV, Reg. S, FRN 4.375%					ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,611,032	0.77
23/11/2027	EUR	600,000	650,304	0.11			-	4,611,032	0.77
		_	650,304	0.11	Portugal		-		
Canada Bank of Montreal, Reg. S 0.125%					Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,455,539	0.58
26/01/2027 Canada Government Bond 0.25%	EUR	8,250,000	7,921,349	1.32			_	3,455,539	0.58
01/03/2026 Federation des Caisses Desjardins du	CAD	8,607,000	5,850,123	0.98	Saudi Arabia		-		
Quebec, Reg. S 2.875% 28/11/2024 Ontario Teachers' Finance Trust, Reg. S	EUR	1,126,000	1,209,409	0.20	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,748,452	0.46
0.5% 06/05/2025 Royal Bank of Canada, Reg. S, FRN	EUR	2,373,000	2,431,525	0.41			_	2,748,452	0.46
5.721% 18/01/2028 Toronto-Dominion Bank (The), Reg. S	GBP	1,245,000	1,587,838	0.26	Singapore		-		
0.864% 24/03/2027	EUR	7,850,000	7,721,628	1.29	Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,186,557	2.03
		_	26,721,872	4.46				12,186,557	2.03
China China Development Bank 3%					South Korea Export-Import Bank of Korea 2.375%		_		
07/08/2023 China Development Bank 3.34%	CNH	40,000,000	5,507,995	0.92	25/06/2024	USD	2,565,000	2,488,254	0.41
14/07/2025	CNH	100,000,000	14,035,877	2.34	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,487,702	0.25
		_	19,543,872	3.26	Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,653,638	0.28
France Credit Agricole Home Loan SFH SA,					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,175,599	0.20
Reg. S 0.125% 16/12/2024 Credit Mutuel Home Loan SFH SA,	EUR	2,500,000	2,587,102	0.43	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	807,669	0.13
Reg. S 0.125% 09/04/2025 Dexia Credit Local SA, Reg. S 1.625%	EUR	2,700,000	2,759,467	0.46				7,612,862	1.27
16/10/2024 Societe Generale SA, 144A 5%	USD	1,844,000	1,755,794	0.30	Spain Panco Pilhao Vizcava Argontaria SA		_		
17/01/2024	USD	1,400,000	1,385,443	0.23	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	393,920	0.07
		_	8,487,806	1.42	Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	1,400,000	1,403,016	0.23
Germany Bundesobligation, Reg. S 0%					Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	1,300,000	1,406,103	0.23
18/10/2024 Bundesrepublik Deutschland, Reg. S	EUR	17,400,000	18,201,104	3.04	Banco Santander SA 2.746% 28/05/2025	USD	400,000	375,972	0.06
0% 15/11/2027 Bundesschatzanweisungen, Reg. S	EUR	730,000	711,838	0.12	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	868,396	0.15
2.5% 13/03/2025	EUR	45,300,000	48,844,256	8.15	Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	560,184	0.09
		_	67,757,198	11.31	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2027	EUR	2,890,000	2,807,739	0.47
<i>India</i> State Bank of India, Reg. S 4.5%							_	7,815,330	1.30
28/09/2023	USD	2,720,000	2,710,396	0.45	Supranational		_		
		-	2,710,396	0.45	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,020,846	0.50
Italy Italy Buoni Poliennali Del Tesoro,					Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,177,091	0.70
Reg. S 2.65% 01/12/2027 Italy Buoni Poliennali Del Tesoro,	EUR	19,600,000	20,467,007	3.41	European Union, Reg. S 2% 04/10/2027	EUR	22,760,000	23,686,034	3.95
Reg. S 3.4% 01/04/2028	EUR	38,680,000	41,602,025	6.94			_	30,883,971	5.15
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Canada				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	3,887,656	0.65	Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,887,061	0.31
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,187,760	0.53	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,213,706	0.20
			7,075,416	1.18	Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,463,276	0.91
United Kingdom					Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,303,553	0.89
Barclays plc, FRN 2.279% 24/11/2027 HSBC Holdings plc, FRN 1.645%	USD	2,000,000	1,757,770	0.29	Royal Bank of Canada, 144A 4.784% 12/12/2025	USD	4,109,000	4,061,746	0.68
18/04/2026 HSBC Holdings plc, FRN 2.099%	USD	805,000	740,912	0.12			-	17,929,342	2.99
04/06/2026 HSBC Holdings plc, FRN 4.292%	USD	2,000,000	1,850,943	0.31	Cayman Islands		-		
12/09/2026 Lloyds Banking Group plc, FRN 3.87%	USD	2,150,000	2,066,870	0.35	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,724,793	0.46
09/07/2025 Lloyds Banking Group plc, FRN 2.438%	USD	1,715,000	1,668,746	0.28	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,223,201	0.20
05/02/2026 Lloyds Banking Group plc, FRN 3.511%	USD	720,000	678,137	0.11	2.07.570 157 027 2025	035	-	3,947,994	0.66
18/03/2026	USD	1,355,000	1,289,970	0.22	Finland		-		
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,070,000	1,093,457	0.18	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,480,603	0.25
NatWest Group plc, FRN 5.847% 02/03/2027	USD	945,000	933,338	0.16	22/07/2027	035	-	1,480,603	0.25
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,677,485	0.28	France		-		0.23
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,781,063	0.30	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,471,446	0.24
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,047,382	0.17	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,315,239	
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,886,839	0.31	BNP Paribas SA, FRN, 144A 2.219%				0.22
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	1,180,000	1,180,559	0.20	09/06/2026 BNP Paribas SA, FRN, 144A 1.323%	USD	600,000	555,088	0.09
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	6,200,000	6,834,893	1.14	13/01/2027 BPCE SA, 144A 4.625% 11/07/2024	USD USD	453,000 1,000,000	401,910 974,804	0.07 0.16
			26,488,364	4.42	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	2,943,471	0.49
United States of America Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,331,997	0.22	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,711,761	0.29
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	571,023	0.09	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,673,600	0.28
Air Lease Corp. 1.875% 15/08/2026 Capital One Financial Corp. 3.9%	USD	1,305,000	1,156,261	0.19	Societe Generale SA, 144A 4.25% 14/09/2023	USD	1.305.000	1,298,871	0.22
29/01/2024 Fiserv, Inc. 5.45% 02/03/2028	USD USD	355,000 1,620,000	350,682 1,625,291	0.06 0.27	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,924,397	0.49
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,146,957	0.36	01.17.70 127 017 2027	035	-	15,270,587	2.55
HCA, Inc. 4.5% 15/02/2027 NextEra Energy Capital Holdings, Inc.	USD	1,845,000	1,778,962	0.30	Germany		-		
4.9% 28/02/2028 Oracle Corp. 4.5% 06/05/2028	USD USD	1,550,000 1,025,000	1,532,821 995,961	0.25 0.17	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	696,773	0.12
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,205,205	0.70	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	605,000	605,377	0.10
US Treasury 1.875% 31/08/2024 US Treasury 4.625% 15/03/2026	USD USD	1,685,000 15.669.600	1,618,686 15,679,700	0.27	10/01/2027	435	-	1,302,150	0.22
US Treasury 3.875% 30/11/2027	USD	16,890,000	16,638,959	2.78	Ireland		-		0.22
US Treasury 3.625% 31/03/2028	USD	2,865,000	2,796,061	0.47	AIB Group plc, 144A 4.75% 12/10/2023 AIB Group plc, FRN, 144A 4.263%	USD	1,370,000	1,364,063	0.23
			52,428,566 ———————————————————————————————————	8.75	10/04/2025	USD	755,000	737,797	0.12
Total Bonds			387,608,167	64.68				2,101,860	0.35
Total Transferable securities and mone admitted to an official exchange listing		truments	387,608,167	64.68	Israel Israel Electric Corp. Ltd., Reg. S, 144A		-		
Transferable securities and money ma	rket instrume	ents dealt in on	another regulate	ed	5% 12/11/2024	USD	1,180,000	1,162,359	0.19
market								1,162,359	0.19
Bonds					Italy UniCredit SpA, FRN, 144A 1.982%		-		
Australia Commonwealth Bank of Australia,					03/06/2027	USD	1,350,000	1,180,904	0.20
Reg. S 4.928% 09/12/2026 Macquarie Group Ltd., FRN, 144A	USD	2,007,000	1,992,858	0.33				1,180,904	0.20
1.34% 12/01/2027 Macquarie Group Ltd., FRN, 144A	USD	273,000	242,908	0.04	Japan Japan Treasury Bill 0% 10/11/2023	JPY	7,572,900,000	52,462,905	0.75
4.098% 21/06/2028	USD	1,435,000	1,341,415	0.23	Mitsubishi UFJ Financial Group, Inc.,				8.75
			3,577,181	0.60	FRN 0.848% 15/09/2024	USD	1,990,000	1,967,497	0.33
Bermuda Triton Container International Ltd.,					Natherlands		-	54,430,402	9.08
144A 1.15% 07/06/2024	USD	635,000	601,574	0.10	Netherlands ABN AMRO Bank NV, FRN, 144A	uce	1,000,000	1 574 027	0.00
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,378,944	0.23	1.542% 16/06/2027	USD	1,800,000	1,574,837	0.26
			1,980,518	0.33			-	1,574,837	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand					Structured Asset Investment Loan				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,489,815	0.25	Trust, FRN, Series 2004-8 'A8' 6.15% 25/09/2034	USD	1,488,612	1,454,300	0.24
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,320,902	0.22	T-Mobile USA, Inc. 4.95% 15/03/2028 UMBS 3% 01/01/2030	USD USD	1,560,000 1,808,958	1,534,189 1,703,110	0.26 0.28
		_	2,810,717	0.47	UMBS 2.5% 01/08/2030 UMBS 4% 01/05/2031	USD USD	1,410,017 3,846,407	1,306,384 3,745,470	0.22 0.62
Norway		-			UMBS 4% 01/03/2032	USD	3,188,561	3,097,218	0.52
Aker BP ASA, 144A 2% 15/07/2026	USD	976,000 _	877,631	0.15	UMBS 4% 01/04/2032 UMBS 2.5% 01/07/2032	USD USD	2,233,796 1,491,224	2,174,940 1,377,882	0.36 0.23
		_	877,631	0.15	UMBS 4.5% 01/10/2032 UMBS 2.5% 01/02/2035	USD USD	1,002,389 2,188,893	986,770 2,041,116	0.16 0.34
Sweden Svenska Handelsbanken AB, 144A 5.5%	)				UMBS BM4202 3.5% 01/12/2029 UMBS FM2399 3.5% 01/09/2032	USD USD	2,132,313 1,096,545	2,046,169 1,052,254	0.34 0.18
15/06/2028	USD	1,495,000 _	1,464,389	0.24	UMBS SD0135 4.5% 01/02/2047 Volkswagen Group of America Finance	USD	1,102,952	1,086,964	0.18
		_	1,464,389	0.24	LLC, 144A 4.25% 13/11/2023 Warnermedia Holdings, Inc. 3.755%	USD	1,685,000	1,675,793	0.28
Switzerland UBS Group AG, FRN, 144A 1.008%					15/03/2027 Wells Fargo & Co., FRN 3.526%	USD	1,775,000	1,654,390	0.28
30/07/2024 UBS Group AG, FRN, 144A 4.751%	USD	1,510,000	1,503,742	0.25	24/03/2028	USD	1,070,000	998,344	0.17
12/05/2028	USD	2,500,000	2,370,668	0.40	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,462,878	0.24
			3,874,410	0.65				71,196,761	11.88
United Kingdom Great Hall Mortgages No. 1 plc, Reg. S,					Total Bonds			186,898,012	31.19
FRN, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	6,069	6,551	0.00	Total Transferable securities and mon	ey market ins	truments	186,898,012	31.19
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 5.521% 22/12/2069		573,000	728,816	0.12	dealt in on another regulated market				
501105 E0E0 17. E1. 515E170 EE, 1E, E007	QD.	_	735,367	0.12	Units of authorised UCITS or other col	lective investr	nent undertaki	ngs	
United States of America		-			Collective Investment Schemes - UCITS				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	2,934,648	0.49	Luxembourg JPMorgan Liquidity Funds - USD				
Amgen, Inc. 5.15% 02/03/2028 Aviation Capital Group LLC, 144A	USD	1,300,000	1,296,872	0.22	Standard Money Market VNAV† JPMorgan USD Liquidity LVNAV Fund -	USD	37	592,753	0.10
4.375% 30/01/2024	USD	1,785,000	1,756,269	0.29	JPM USD Liquidity LVNAV X (dist.)†	USD	6,845,984	6,845,984	1.14
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,927,616	0.32				7,438,737	1.24
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,698,521	0.28	Total Collective Investment Schemes - U	CITS		7,438,737	1.24
Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,000,000	1,026,090	0.17	Total Units of authorised UCITS or oth undertakings	er collective in	nvestment	7,438,737	1.24
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,267,711	0.21	Total Investments			581,944,916	97.11
Citigroup, Inc., FRN 5.61% 29/09/2026 CNO Global Funding, 144A 1.75%	USD	4,360,000	4,350,884	0.73	Cash			7,637,813	1.27
07/10/2026 Constellation Energy Generation LLC	USD	870,000	768,522	0.13				9,675,302	1.62
5.6% 01/03/2028 Enel Finance America LLC, 144A 7.1%	USD	895,000	901,837	0.15	Other Assets/(Liabilities)			<del></del>	
14/10/2027 F&G Global Funding, 144A 2.3%	USD	1,000,000	1,049,531	0.17	Total Net Assets			599,258,031	100.00
11/04/2027 FHLMC 3% 01/02/2030	USD USD	795,000 2,456,677	702,751 2,342,208	0.12 0.39	†Related Party Fund.				
FHLMC 3% 01/04/2033 FHLMC, Series 4661 'HA' 3%	USD	1,328,213	1,241,017	0.21					
15/05/2043 FHLMC, Series 4634 'MA' 4.5%	USD	247,356	241,635	0.04					
15/11/2054 FHLMC G18569 3% 01/09/2030	USD USD	2,159,733 910,614	2,103,319 868,040	0.35 0.14					
FHLMC G18572 3% 01/10/2030	USD	983,953	935,493	0.16					
FHLMC G18578 3% 01/12/2030 FNMA 2.5% 01/03/2033	USD USD	775,182 1,731,860	736,974 1,589,908	0.12 0.27					
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	694,286	653,553	0.11					
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,188,662	1,127,045	0.19					
FNMA, FRN 888148 4.026% 01/02/2037	USD	19,393	19,491	0.00					
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,284,117	0.21					
Hyundai Capital America, 144A 1.8%									
15/10/2025 Intel Corp. 4.875% 10/02/2028 Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.208%	USD USD	1,565,000 1,000,000	1,427,581 994,709	0.24 0.17					
17/01/2038 KeyBank NA 5.85% 15/11/2027	USD USD	872,915 775,000	872,671 728,776	0.15 0.12					
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,209,309	0.37					
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,540,971	0.26					
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	886,537	0.20					
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6% 25/04/2048	USD	316,486	313,984						
2010, 177A 070 2J/04/2040	นวบ	510,400	313,704	0.05	13				

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	20.63
Italy	12.05
Germany	11.53
Japan	10.45
Canada	7.45
Supranational	5.15
Australia	4.89
United Kingdom	4.54
France	3.97
China	3.26
Singapore	2.03
Switzerland	1.83
Spain	1.30
South Korea	1.27
Luxembourg	1.24
New Zealand	1.24
Cayman Islands	0.66
Portugal	0.58
Netherlands	0.5
Saudi Arabia	0.46
India	0.45
Ireland	0.35
Bermuda	0.33
Finland	0.25
Sweden	0.24
Israel	0.19
Norway	0.15
Belgium	0.1
Total Investments	97.1
Cash and other assets/(liabilities)	2.89
Total	100.00

## JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	128,328	USD	94,093	05/07/2023	Merrill Lynch	2,895	-
EUR	317,974	USD	342,943	05/07/2023		4,300	-
EUR	411,346,267	USD	439,818,586	05/07/2023		9,392,754	1.57
EUR	1,002,040	USD	1,077,610		Morgan Stanley	16,669	-
EUR	151,037	USD	162,771	05/07/2023		2,170	-
EUR	1,418,903	USD	1,522,443		Standard Chartered	27,072	0.01
EUR EUR	415,350 400.000	USD USD	443,781 436,181		State Street	9,802	-
EUR	404,804,437	USD	439,866,169	03/08/2023 03/08/2023		1,325 2,895,161	0.48
EUR	8,363	USD	9,142		Morgan Stanley	2,093,101	0.40
EUR	344,071	USD	375,787		Standard Chartered	546	_
GBP	7,155	USD	8,900	05/07/2023		189	_
GBP	4,510,988	USD	5,580,017	05/07/2023	Morgan Stanley	150,550	0.03
GBP	60,000	USD	74,615	05/07/2023		1,606	-
GBP	2,604,202	USD	3,286,629	03/08/2023		22,406	-
USD	20,472,636	CNH	145,462,888	05/07/2023	HSBC	462,314	0.08
USD	787,767	EUR	720,561	05/07/2023		877	-
USD	1,320,808	EUR	1,204,828	05/07/2023	Morgan Stanley	5,073	-
USD	217,525	EUR	198,352	05/07/2023	Standard Chartered	914	-
USD	328,832	EUR	300,000		Merrill Lynch	702	-
USD	63,724	GBP	50,000		Morgan Stanley	206	-
USD	60,496,680	JPY	8,419,322,983	05/07/2023	HSBC	2,194,620	0.37
Total Unrealised	Gain on Forward Currency Exc	hange Contracts				15,192,156	2.54
AUD	157,885	USD	107,126	05/07/2023	State Street	(2,090)	-
EUR	112,066	USD	122,552	05/07/2023	Citibank	(171)	-
EUR	363,941	USD	398,161	05/07/2023	Merrill Lynch	(719)	-
EUR	7,614	USD	8,351		Morgan Stanley	(23)	-
JPY	840,038,454	USD	6,051,060		State Street	(233,968)	(0.04)
USD	11,688,774	AUD	18,011,347		Merrill Lynch	(293,612)	(0.05)
USD	11,825,896	AUD	17,853,462	03/08/2023		(62,635)	(0.01)
USD	16,245,128	CAD	22,151,592	05/07/2023		(496,675)	(0.08)
USD	16,614,786	CAD	22,023,264		BNP Paribas	(37,953)	(0.01)
USD USD	20,018,067 257,233	CNH EUR	145,462,888 235,704		Goldman Sachs Standard Chartered	(41,352) (156)	(0.01)
USD	257,255 892,218	EUR	829,315	05/07/2023		(13,436)	-
USD	918,448	EUR	853,478		BNP Paribas	(13,430)	_
USD	2,456,917	EUR	2,281,317	05/07/2023		(34,399)	(0.01)
USD	188,641,653	EUR	176,429,635	05/07/2023		(4,028,609)	(0.67)
USD	2,267,114	EUR	2,109,540		Morgan Stanley	(36,612)	(0.01)
USD	1,456	EUR	1,361	05/07/2023		(31)	-
USD	338,795	EUR	313,022	05/07/2023		(3,041)	-
USD	28,663,680	EUR	26,523,209		State Street	(301,033)	(0.05)
USD	218,445,395	EUR	201,033,113	03/08/2023	HSBC	(1,437,789)	(0.24)
USD	37,218	EUR	34,132	03/08/2023		(115)	-
USD	842,253	GBP	671,899		Merrill Lynch	(11,298)	-
USD	13,580,272	GBP	10,969,303		Morgan Stanley	(354,662)	(0.06)
USD	12,263,654	GBP	9,717,261	03/08/2023	HSBC	(83,604)	(0.01)
USD	52,616,747	JPY	7,579,284,529	03/08/2023		(122,836)	(0.02)
USD USD	12,672,452 12,653,749	SGD SGD	17,147,791	05/07/2023	HSBC Goldman Sachs	(525)	(0.01)
			17,147,791	U3/U8/2U23	doidilidii 5dCliS	(33,461)	
rotal unrealised l	Loss on Forward Currency Exc	nange Contracts				(7,644,399)	(1.28)
Net Unrealised Ga	ain on Forward Currency Exch	ange Contracts				7,547,757	1.26

### JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023 Short-Term Euro-BTP, 07/09/2023 US 5 Year Note, 29/09/2023	(534) (473) (340)	EUR	(67,377,525) (54,022,409) (36,389,297)	102,048 5,165 1,193,258	0.02
Total Unrealised Gain on Financial Futures Contracts				1,300,471	0.22
Euro-Schatz, 07/09/2023 US 2 Year Note, 29/09/2023		EUR USD	9,498,880 104,301,316	(7,477) (1,308,318)	(0.22)
Total Unrealised Loss on Financial Futures Contracts				(1,315,795)	(0.22)
Net Unrealised Loss on Financial Futures Contracts				(15,324)	_

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
			Receive fixed 2.55%	20/09/2028	24,543	-
90,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	26.883	0.01
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week	20/03/2020	20,003	0.01
, ,			Receive fixed 2.92%	20/09/2028	286,093	0.05
Total Market Valu	ie on Intere	st Rate Swap Contracts - Assets			337,519	0.06
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month	15 (02 (2020	(255.004)	(0.04)
			Receive fixed 2.834%	15/03/2028	(355,981)	(0.06)
Total Market Valu	ie on Intere	st Rate Swap Contracts - Liabilit	ies		(355,981)	(0.06)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	es.		(18,462)	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mar	ket instrum	ents admitted to	an official exch	ange	Altice France SA, Reg. S 5.875%				
listing					01/02/2027 Altice France SA, Reg. S 3.375%	EUR	700,000	638,070	0.04
Bonds					15/01/2028 Autoroutes du Sud de la France SA,	EUR	150,000	119,983	0.01
Angola Angola Government Bond, Reg. S 8%					Reg. S 3.25% 19/01/2033 AXA SA, Reg. S, FRN 3.375%	EUR	900,000	944,105	0.06
26/11/2029 Angola Government Bond, Reg. S	USD	1,130,000	959,474	0.06	06/07/2047 Banijay Entertainment SASU, Reg. S	EUR	3,400,000	3,465,546	0.23
8.75% 14/04/2032	USD	927,000 _	781,130	0.05	3.5% 01/03/2025	EUR	625,000	668,372	0.04
		_	1,740,604	0.11	Banijay Group SAS, Reg. S 6.5% 01/03/2026 Casino Guichard Perrachon SA, Reg. S	EUR	150,000	163,127	0.01
Austria ams-OSRAM AG, Reg. S 6% 31/07/2025 Suzano Austria GmbH 6% 15/01/2029	EUR USD	660,000 2,300,000	645,008 2,293,100	0.04 0.15	4.498% 07/03/2024 CGG SA, Reg. S 7.75% 01/04/2027 Chrome Bidco SASU, Reg. S 3.5%	EUR EUR	500,000 283,000	31,395 260,218	0.00 0.02
		_	2,938,108	0.19	31/05/2028 Constellium SE, Reg. S 4.25%	EUR	623,000	573,944	0.04
Belgium		_			15/02/2026	EUR	180,000	192,227	0.01
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,773,894	0.24	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	192,645	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	242,256	0.02	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	835,000	894,992	0.06
Ontex Group NV, Reg. S 3.5%					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,240,100	0.08
15/07/2026 Sarens Finance Co. NV, Reg. S 5.75%	EUR	450,000	433,980	0.03	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	336,613	
21/02/2027 Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR EUR	500,000 1,000,000	463,565 1,006,540	0.03	Electricite de France SA, Reg. S, FRN				0.02
			5,920,235	0.38	4% Perpetual Elis SA, Reg. S 2.875% 15/02/2026	EUR EUR	300,000 800,000	318,420 834,611	0.02 0.05
Brazil		_		0.36	Forvia SE, Reg. S 3.125% 15/06/2026 Forvia SE, Reg. S 2.75% 15/02/2027	EUR EUR	660,000 1,291,000	679,343 1,278,700	0.04 0.08
Brazil Government Bond 10000% 01/01/2027	BRL	85,000	18,324,374	1.18	Forvia SE, Reg. S 2.375% 15/06/2027 Iliad Holding SASU, Reg. S 5.625%	EUR	400,000	385,714	0.03
		_	18,324,374	1.18	15/10/2028 Iliad SA, Reg. S 5.375% 14/06/2027	EUR EUR	250,000 1,400,000	253,306 1,511,525	0.02
Canada		_			Loxam SAS, Reg. S 3.75% 15/07/2026 Loxam SAS, Reg. S 4.5% 15/02/2027	EUR EUR	170,000 469,000	176,343 491,749	0.01 0.03
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	696,583	0.05	Loxam SAS, Reg. S 4.5% 15/04/2027 Orange SA, Reg. S, FRN 1.75%	EUR	200,000	195,574	0.03
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	2,365,000	2,353,857	0.15	Perpetual	EUR	600,000	583,338	0.04
		_	3,050,440	0.20	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	830,178	0.05
Cayman Islands		-			Paprec Holding SA, Reg. S 3.5% 01/07/2028 Picard Groupe SAS, Reg. S 3.875%	EUR	405,000	393,178	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	1,057,328	0.07	01/07/2026	EUR EUR	500,000	502,577 511,829	0.03
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	703,604	0.05	Renault SA, Reg. S 1.25% 24/06/2025 Renault SA, Reg. S 2% 28/09/2026	EUR	500,000 500,000	497,472	0.03 0.03
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,507,903	0.10	Renault SA, Reg. S 2.5% 02/06/2027 Societe Generale SA, 144A 4.25%	EUR	1,100,000	1,087,809	0.07
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,762,428	0.11	14/04/2025 Societe Generale SA, FRN, 144A	USD	930,000	886,994	0.06
Longfor Group Holdings Ltd., Reg. S			909.509		9.375% Perpetual SPIE SA, Reg. S 2.625% 18/06/2026	USD EUR	367,000 700.000	359,660 730,006	0.02 0.05
4.5% 16/01/2028 Sharjah Sukuk Program Ltd., Reg. S	USD	1,130,000	,,,,,	0.06	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	,		
2.942% 10/06/2027	USD	2,223,000 _	2,032,844	0.13	TotalEnergies SE, Reg. S, FRN 1.75%		470,000	336,890	0.02
		_	7,973,616	0.52	Perpetual TotalEnergies SE, Reg. S, FRN 2%	EUR	433,000	458,216	0.03
Colombia Colombia Government Bond 3.125% 15/04/2031	USD	310,000	234,941	0.01	Perpetual Vallourec SA, Reg. S 8.5% 30/06/2026 Veolia Environnement SA, Reg. S, FRN	EUR EUR	2,499,000 300,000	2,101,084 328,011	0.14 0.02
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	931,491	0.06	2.5% Perpetual	EUR	2,000,000	1,807,642	0.12
Ecopetrol SA 6.875% 29/04/2030 Ecopetrol SA 7.375% 18/09/2043	USD USD	1,000,000 1,050,000	911,577 873,752	0.06				28,340,592	1.83
Ecopetrol 3A 7.373% 10/09/2043	usb	1,030,000		0.06	Germany		_		
Czech Republic		-	2,951,761	0.19	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	350,000	355,150	0.02
Czech Republic Government Bond	671/	77 220 000	2.757.772	0.24	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	690,248	0.04
4.9% 14/04/2034 Czech Republic Government Bond	CZK	77,220,000	3,756,662	0.24	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,740,483	0.11
1.95% 30/07/2037	CZK	107,260,000	3,721,206	0.24	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	437,991	0.03
		_	7,477,868	0.48	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	776,399	0.05
Dominican Republic Dominican Republic Government Bond,					Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	906,619	0.06
Reg. S 6.875% 29/01/2026 Dominican Republic Government Bond,	USD	1,100,000	1,111,127	0.07	Douglas GmbH, Reg. S 6% 08/04/2026 IHO Verwaltungs GmbH, Reg. S 8.75%	EUR	1,000,000	1,005,672	0.07
Reg. S 5.3% 21/01/2041	USD	1,506,000 _	1,184,300	0.08	15/05/2028 IHO Verwaltungs GmbH, Reg. S, FRN	EUR	515,113	581,126	0.04
5		_	2,295,427	0.15	3.875% 15/05/2027 Nidda BondCo GmbH, Reg. S 7.25%	EUR	880,000	869,510	0.06
France Altice France SA, 144A 5.5%					30/09/2025	EUR	122,770	133,482	0.01
15/10/2029 Altice France SA, Reg. S 2.125%	USD	945,000	676,978	0.04	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	600,000	652,959	0.04
15/02/2025	EUR	400,000	402,108	0.03	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	384,541	0.02

Part	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
120000000   12000000   1200000   1200000   120000000000		EUR	700,000	753,507	0.05					
Mathematics	12/10/2025	EUR	400,000	419,383	0.03	5.5% 27/10/2047		1,600,000	1,761,527	0.12
	26/03/2027	EUR	500,000	520,670	0.03	1.75% 26/06/2026				
File	12/10/2028	EUR	200,000	199,672	0.01	Enel SpA, Reg. S, FRN 6.625%				
Math Registry   1970	mbH, Reg. S 6% 30/07/2026	EUR	483,559	519,143	0.03	Guala Closures SpA, Reg. S 3.25%				
	mbH, Reg. S 2% 15/07/2025	EUR	550,000	572,105	0.04	Infrastrutture Wireless Italiane SpA,				
APPY   EUR   COUNTY	22/02/2024	EUR	550,000	594,069	0.04	Intesa Sanpaolo SpA, Reg. S, FRN				
Signature   Sign	4.375% 15/07/2027	EUR	600,000	587,818	0.04	Italy Government Bond 0.875%				
Company   Comp	15/05/2026	EUR	400,000	405,132	0.03	Lottomatica SpA, Reg. S 5.125%				
Part	0.5% 12/01/2029	EUR	4,923,000	4,367,182	0.28	Lottomatica SpA, Reg. S 7.125%				
Marche   1806		EUR	600,000	590,321	0.04	Mundys SpA, Reg. S 1.625%				
Second			_	18,063,182	1.17	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	196,000	195,452	0.01
14/10/2012   14/10/2013   14/						Shiba Bidco SpA, Reg. S 4.5%				
Managary   March   Managary   March   Managary   Mana		EUR	400,000 _	412,503	0.03	Telecom Italia SpA, Reg. S 3.625%				
Management   Man			_	412,503	0.03	Telecom Italia SpA, Reg. S 2.375%				
	Hungary Government Bond, Reg. S					UniCredit SpA, Reg. S, FRN 4.8%		,		
Indionesia	6.75% 25/09/2052	USD	1,181,000			17/01/2029	Luk	- 1,172,000		
Incomposition   Incompositio	Indonesia		_	1,219,240	0.08	Ivory Coast		-		1,39
Perusiaan Personan	Indonesia Government Bond 7%	IDD 1	00 574 000 000	7 4 OF 249	0.50	Ivory Coast Government Bond, Reg. S	USD	1.440.000	1.393.222	0.09
A 375% OS/OZ/2050	Perusahaan Perseroan Persero PT	IDK I	09,374,000,000	7,093,246	0.50	Ivory Coast Government Bond, Reg. S	USD	1,199,000	1,053,422	
Pagan   Paga		USD	838,000	631,540	0.04		EUR	2,300,000	1,914,429	
Figure   F			_	8,326,788	0.54			_		
	Iraq Government Bond, Reg. S 5.8%	USD	1,768,750	1,627,922	0.11	Mitsubishi UFJ Financial Group, Inc.	Heb	2 (20 000		0.22
Feland   F			_	1,627,922	0.11	Mitsubishi UFJ Financial Group, Inc.,				
			-			Sumitomo Mitsui Financial Group, Inc.		,,.		
2710/2028	29/10/2026	USD	3,226,000	2,877,659	0.19	Sumitomo Mitsui Financial Group, Inc.				
Sologo   S	29/10/2028	USD	2,480,000	2,143,282	0.14	1.47470 00/07/2023	dob	1,300,000		
Selection   Finance DAC, Reg. S 3.5%   EUR   750,000   766,754   0.05   2.05   2.05   0.02   2.05   0.02   2.05   0.02	30/05/2031	EUR	300,000	297,150	0.02	Jersev		-	7,802,812	0.51
Figure   F	6.75% 01/03/2033	EUR	1,050,000	1,164,789	0.07	Adient Global Holdings Ltd., Reg. S	EUR	92.661	99.430	0.01
File	15/05/2026	EUR	750,000	766,754	0.05	CPUK Finance Ltd., Reg. S 4.875%				
Name	15/02/2027	EUR	270,000	261,302	0.02		EUR			
National Column   National C	DAC 2.875% 23/09/2023	USD	1,900,000	1,887,546	0.12	Heathrow Funding Ltd., Reg. S 5.875%			1,468,744	
Sle of Man   SadWinayGas National Co. JSC, Reg. S   S.75% 19/04/2047   USD   1,640,000   1,337,543   0.09     24/01/2027		USD	1,460,000	1,369,695	0.09			=	4,314,743	
Solid Capital Ltd., Reg. S 4.25%   24/01/2027   USD   1,580,000   1,467,261   0.10   1,467,261   0.10   1,467,261   0.10   1,337,543   0.09			_	10,768,177	0.70			_		
24/01/2027 USD 1,580,000 1,467,261 0.10  Luxembourg  Altice France Holding SA, Reg. S 8% 15/05/2027 EUR 860,000 550,662 0.04  1444 4.875% 30/03/2026 USD 728,000 677,280 0.04  ARD Finance SA, Reg. S, FRN 5% 30/06/2027 EUR 370,000 314,190 0.02  1444 5.375% 30/03/2028 USD 1,844,602 1,664,338 0.11  Eviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 USD 697,000 683,060 0.04  6.125% 30/06/2025 USD 697,000 683,060 0.04  Eviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2027 USD 1,100,173 1,060,292 0.07  Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2027 USD 1,100,173 1,060,292 0.07  Eviathan Bond Ltd., Reg. S,	•						USD	1,640,000	1,337,543	0.09
Strate   S		USD	1,580,000	1,467,261	0.10			_	1,337,543	0.09
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 Energean Israel Finance Ltd., Reg. S, 1844, 602 USD 728,000 677,280 0.04 ARD Finance SA, Reg. S, FRN 5% 30/06/2027 EUR 370,000 314,190 0.02 1.44A 5.375% 30/03/2028 Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/04/2029 EUR 600,000 617,406 0.04 6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2027 USD 697,000 683,060 0.04 (Cirsa Finance International Sarl, Reg. S			_	1,467,261	0.10			_		
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A 6.75% 15/03/2027 Leviathan Bond Ltd., Reg. S, 144A 6.75% 15/03/20	Energean Israel Finance Ltd., Reg. S,					15/05/2027	EUR	860,000	550,662	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030  USD  1,100,173  1,060,292  0.07  Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027 Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030  USD  435,000  406,492  0.03  ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026 EUR  500,000  501,039  0.03  ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2028 EUR  500,000  499,870  0.03  ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028 EUR  100,000  87,219  0.01  Herens Midco SARL, Reg. S 5.25%	Energean Israel Finance Ltd., Reg. S,					30/06/2027	EUR	370,000	314,190	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030  USD 435,000 406,492 0.03 ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026 Reg. S 6.25% 20/12/2023 EUR 114,630 124,989 0.03 ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026 EUR 500,000 499,870 0.03 ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028 Reg. S 3.125% 01/01/2028 EUR 100,000 87,219 0.01	Leviathan Bond Ltd., Reg. S, 144A					30/04/2029	EUR	600,000	617,406	0.04
Reg. S 6.25% 20/12/2023 EUR 114,630 124,989 0.01 Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030 USD 435,000 406,492 0.03 ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026 EUR 500,000 499,870 0.03 ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028 EUR 100,000 87,219 0.01 Herens Midco SARL, Reg. S 5.25%	Leviathan Bond Ltd., Reg. S, 144A					4.5% 15/03/2027	EUR	500,000	501,039	0.03
Reg. S 2.75% 01/01/2026 EUR 500,000 499,870 0.03  4,491,462 0.29 ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028 EUR 100,000 87,219 0.01  Herens Midco SARL, Reg. S 5.25%	Leviathan Bond Ltd., Reg. S, 144A					Reg. S 6.25% 20/12/2023	EUR	114,630	124,989	0.01
Reg. S 3.125% 01/01/2028 EUR 100,000 87,219 0.01 Herens Midco SARL, Reg. S 5.25%	6./5% 30/06/2030	USD	435,000 -			Reg. S 2.75% 01/01/2026	EUR	500,000	499,870	0.03
			_	4,491,462	0.29	Reg. S 3.125% 01/01/2028	EUR	100,000	87,219	0.01
							EUR	635,000	401,525	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lune Holdings SARL, Reg. S 5.625%					Telefonica Europe BV, Reg. S, FRN				
15/11/2028 Matterhorn Telecom SA, Reg. S 3.125%	EUR	597,000	534,252	0.03	5.875% Perpetual Trivium Packaging Finance BV, Reg. S	EUR	300,000	329,058	0.02
15/09/2026 Medtronic Global Holdings SCA 0.75%	EUR	740,000	754,434	0.05	3.75% 15/08/2026 Volkswagen Financial Services NV,	EUR	600,000	606,335	0.04
15/10/2032 Medtronic Global Holdings SCA 1.5%	EUR	1,757,000	1,478,210	0.10	Reg. S 3.25% 13/04/2027 Volkswagen International Finance NV,	GBP	700,000	781,212	0.05
02/07/2039	EUR	500,000	382,271	0.02	Reg. S 1.25% 23/09/2032	EUR	900,000	759,077	0.05
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,148,254	0.07	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	513,586	0.03
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	264,460	0.02	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	870,761	0.06
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	121,948	0.01	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	995,846	0.07
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	500,000	487,398	0.03	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	668,414	0.04
Telecom Italia Finance SA 7.75%					Ziggo Bond Co. BV, Reg. S 3.375%				
24/01/2033 Telenet Finance Luxembourg Notes	EUR	600,000	686,348	0.04	28/02/2030 Ziggo BV, Reg. S 2.875% 15/01/2030	EUR EUR	500,000 500,000	403,453 441,571	0.03 0.03
SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	505,984	0.03			_	28,083,651	1.82
		_	9,460,459	0.61	Nigeria		-		
Mauritius Greenko Power II Ltd., Reg. S 4.3%					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,005,056	0.07
13/12/2028	USD	1,497,913	1,305,676	0.08	Nigeria Government Bond, Reg. S	USD			
			1,305,676	0.08	7.375% 28/09/2033	นรม	423,000 _	333,931	0.02
Mexico		-					_	1,338,987	0.09
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	1,954,800	0.13	North Macedonia North Macedonia Government Bond,				
Mexican Bonos 775% 29/05/2031 Mexican Bonos 838.356% 18/11/2038	MXN MXN	2,899,200 1,785,000	16,068,719 10,192,175	1.04 0.66	Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,251,222	0.08
Mexico Government Bond 6.35%								1,251,222	0.08
09/02/2035 Mexico Government Bond 3.771%	USD	1,191,000	1,246,773	0.08	Oman Company C		_		
24/05/2061 Mexico Government Bond 3.75%	USD	2,203,000	1,493,938	0.10	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,349,155	0.15
19/04/2071 Petroleos Mexicanos 5.95%	USD	2,248,000	1,487,120	0.09			_	2,349,155	0.15
28/01/2031	USD	4,988,000	3,645,998	0.23	Panama		-		
			36,089,523	2.33	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	590,000	678,377	0.04
Morocco		-					_	678,377	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	589,349	0.04	Paraguay		-		
		-	589,349	0.04	Paraguay Government Bond, Reg. S 5%		983.000	077 300	0.06
Netherlands ABB Finance BV, Reg. S 3.375%					15/04/2026 Paraguay Government Bond, Reg. S	USD	,	977,389	0.06
16/01/2031 Abertis Infraestructuras Finance BV,	EUR	3,177,000	3,398,126	0.22	4.95% 28/04/2031 Paraguay Government Bond, Reg. S	USD	1,540,000	1,480,395	0.10
Reg. S, FRN 2.625% Perpetual	EUR	200,000	181,718	0.01	5.6% 13/03/2048 Paraguay Government Bond, Reg. S	USD	1,060,000	927,033	0.06
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,081,969	0.07	5.4% 30/03/2050	USD	1,290,000	1,103,795	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,281,653	0.08				4,488,612	0.29
Airbus SE, Reg. S 1.625% 09/06/2030 Airbus SE, Reg. S 2.375% 09/06/2040	EUR EUR	833,000 150,000	801,359 129,112	0.05 0.01	Philippines		_		
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	934,658		Philippine Government Bond 5.5% 17/01/2048	USD	480,000	492,983	0.03
Ashland Services BV, Reg. S 2%				0.06			_	492,983	0.03
30/01/2028 Axalta Coating Systems Dutch Holding	EUR	170,000	158,118	0.01	Poland		-		
B BV, Reg. S 3.75% 15/01/2025 Cooperatieve Rabobank UA, Reg. S,	EUR	180,000	193,546	0.01	Poland Government Bond 7.5% 25/07/2028	PLN	39,476,000	10,478,897	0.68
FRN 4.375% Perpetual Darling Global Finance BV, Reg. S	EUR	3,200,000	3,058,030	0.20			-	10,478,897	0.68
3.625% 15/05/2026	EUR	250,000	267,544	0.02	Portugal		-	10,476,697	0.00
Dufry One BV, Reg. S 2.5% 15/10/2024 Iberdrola International BV, Reg. S, FRN	EUR	400,000	427,585	0.03	EDP - Energias de Portugal SA, Reg. S,				
1.874% Perpetual Iberdrola International BV, Reg. S, FRN	EUR	2,300,000	2,263,370	0.15	FRN 1.7% 20/07/2080 EDP - Energias de Portugal SA, Reg. S,	EUR	1,100,000	1,099,634	0.07
2.625% Perpetual Nobel Bidco BV, Reg. S 3.125%	EUR	3,500,000	3,769,352	0.24	FRN 1.875% 02/08/2081 EDP - Energias de Portugal SA, Reg. S,	EUR	100,000	96,239	0.01
15/06/2028	EUR	600,000	518,354	0.03	FRN 1.5% 14/03/2082	EUR	1,100,000	1,023,254	0.06
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,677	0.01				2,219,127	0.14
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	327,473	0.02	Romania		_		
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	472,000	0.03	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	2,084,470	0.13
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	285,732	0.03	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	763,425	0.05
Sigma Holdco BV, Reg. S 5.75%							· –	2,847,895	0.18
15/05/2026 Telefonica Europe BV, Reg. S, FRN	EUR	680,000	646,514	0.04			-		0.10
2.376% Perpetual Telefonica Europe BV, Reg. S, FRN	EUR	700,000	602,677	0.04					
3.875% Perpetual	EUR	800,000	808,771	0.05					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia					European Union, Reg. S 0.4%				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,002,646	0.06	04/02/2037 European Union, Reg. S 0.45%	EUR	1,086,000	825,232	0.05
		-	1,002,646	0.06	04/07/2041 Paysafe Finance plc, Reg. S 3%	EUR	6,321,710	4,270,811	0.28
Senegal		-			15/06/2029	EUR	263,000	223,295	0.01
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	605,671	0.04			_	11,799,056	0.76
		_	605,671	0.04	Sweden Dometic Group AB, Reg. S 3%				
Serbia		-			13/09/2023 Svenska Handelsbanken AB, Reg. S,	EUR	200,000	217,632	0.01
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,360,000	1,997,003	0.13	FRN 4.75% Perpetual Verisure Holding AB, Reg. S 3.875%	USD	1,400,000	1,085,592	0.07
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,641,090	0.11	15/07/2026 Verisure Holding AB, Reg. S 3.25%	EUR	200,000	205,497	0.01
		_	3,638,093	0.24	15/02/2027 Verisure Midholding AB, Reg. S 5.25%	EUR	600,000	583,669	0.04
Singapore Pfizer Investment Enterprises Pte. Ltd.		_			15/02/2029 Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR EUR	663,000 450,000	629,424 445,711	0.04 0.03
5.3% 19/05/2053	USD	586,000	604,537	0.04			_	3,167,525	0.20
			604,537	0.04	Switzerland		-		
South Africa South Africa Government Bond 8.25%		-			UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,644,992	0.17
31/03/2032 South Africa Government Bond 8.875%	ZAR	58,200,000	2,594,234	0.17	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,928,309	0.26
28/02/2035 South Africa Government Bond 5%	ZAR	183,612,913	7,979,823	0.52			<del>-</del>	6,573,301	0.43
12/10/2046	USD	5,680,000	3,789,923	0.24	United Arab Emirates		_		
		_	14,363,980	0.93	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,292,458	0.08
Spain Banco de Sabadell SA, Reg. S, FRN					UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	715,000	702,870	0.05
1.125% 11/03/2027 Banco Santander SA 2.746%	EUR	600,000	593,402	0.04	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,004,000	996,681	0.06
28/05/2025 Banco Santander SA 5.147%	USD	2,000,000	1,877,337	0.12				2,992,009	0.19
18/08/2025 Banco Santander SA, FRN 0.701%	USD	2,000,000	1,964,360	0.13	United Kingdom Anglo American Capital plc, 144A 5.5%		=		
30/06/2024 Banco Santander SA, FRN 4.75%	USD	3,600,000	3,580,747	0.23	02/05/2033  Barclays plc, FRN 1.007% 10/12/2024	USD USD	1,440,000 8,155,000	1,403,717 7,948,487	0.09 0.51
Perpetual CaixaBank SA, Reg. S, FRN 3.75%	USD	1,000,000	767,603	0.05	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	266,716	0.02
15/02/2029 CaixaBank SA, Reg. S, FRN 6.75%	EUR	1,800,000	1,938,341	0.13	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	100.000	109,207	0.02
Perpetual Cellnex Telecom SA, Reg. S 2.875%	EUR	1,200,000	1,271,999	0.08	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,978,746	
18/04/2025 Cellnex Telecom SA, Reg. S 1.875%	EUR	500,000	530,796	0.03	BP Capital Markets plc, FRN 4.875%	USD	3,375,000	3,057,911	0.13
26/06/2029 Cellnex Telecom SA, Reg. S 1.75%	EUR	800,000	737,774	0.05	Perpetual BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,119,667	0.20
23/10/2030 eDreams ODIGEO SA, Reg. S 5.5%	EUR	800,000	705,067	0.05	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	718,235	0.14
15/07/2027 Grifols Escrow Issuer SA, 144A 4.75%	EUR	607,000	605,342	0.04	EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	561,711	0.05 0.04
15/10/2028 Grifols Escrow Issuer SA, Reg. S	USD	555,000	479,770	0.03	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	470,000	487,186	0.03
3.875% 15/10/2028 Grifols SA, Reg. S 1.625% 15/02/2025	EUR EUR	329,000 500,000	308,351 527,528	0.02 0.03	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,960,000	5,916,463	0.38
Grifols SA, Reg. S 2.25% 15/11/2027 Grupo Antolin-Irausa SA, Reg. S 3.5%	EUR	810,000	802,051	0.05	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,026,726	0.26
30/04/2028 International Consolidated Airlines	EUR	102,000	81,501	0.00	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	4,922,478	0.32
Group SA, Reg. S 0.5% 04/07/2023 Kaixo Bondco Telecom SA, Reg. S	EUR	200,000	218,400	0.01	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,644,183	0.30
5.125% 30/09/2029 Lorca Telecom Bondco SA, Reg. S 4%	EUR	423,000	403,272	0.03	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,285,143	0.08
18/09/2027 Telefonica Emisiones SA 5.213%	EUR	1,100,000	1,098,280	0.07	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	250,000	303,070	0.02
08/03/2047	USD	1,380,000	1,185,912	0.08	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	605,031	0.04
			19,677,833	1.27	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	289,201	0.02
Supranational Africa Finance Corp., Reg. S 3.75%		_			INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	686,016	0.04
30/10/2029  Ardagh Metal Packaging Finance USA	USD	2,320,000	1,927,131	0.12	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	158,579	0.01
LLC, Reg. S 2% 01/09/2028  Ardagh Packaging Finance plc, 144A	EUR	154,000	140,210	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	411,968	0.03
5.25% 15/08/2027  Ardagh Packaging Finance plc, Reg. S	USD	645,000	545,430	0.04	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	465,814	0.03
2.125% 15/08/2026  Ardagh Packaging Finance plc, Reg. S	EUR	350,000	340,270	0.02	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	325,831	0.02
2.125% 15/08/2026 European Union, Reg. S 0%	EUR	500,000	486,526	0.03	Lloyds Banking Group plc 4.05% 16/08/2023	USD	2,570,000	2,564,638	0.17
04/07/2031	EUR	3,538,500	3,040,151	0.20	NatWest Group plc, FRN 4.269% 22/03/2025 NatWest Group plc, FRN 6% Perpetual	USD USD	470,000 1,070,000	461,737 983,022	0.03 0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,247,913	0.08	Dana, Inc. 5.625% 15/06/2028 Danaher Corp. 2.8% 10/12/2051	USD USD	240,000 3,115,000	225,967 2,124,746	0.01 0.14
Pinnacle Bidco plc, Reg. S 5.5%	EUD				Dell International LLC 5.25%			, ,	
15/02/2025 Punch Finance plc, Reg. S 6.125% 30/06/2026	EUR GBP	400,000 350,000	420,966 381,813	0.03	01/02/2028 Duke Energy Indiana LLC 5.4% 01/04/2053	USD USD	4,372,000 180,000	4,356,186 179,894	0.28
RAC Bond Co. plc, Reg. S 5.25%					Duke Energy Ohio, Inc. 5.25%				
04/11/2046 Rolls-Royce plc, Reg. S 4.625% 16/02/2026	GBP EUR	405,000 420.000	409,247 451,339	0.03	01/04/2033 Duke Energy Ohio, Inc. 5.65%	USD USD	160,000 59,000	160,770 60,146	0.01
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,068,512	0.03	01/04/2053 Edison International 3.55% 15/11/2024 Encompass Health Corp. 4.5%	USD	440,000	425,358	0.00
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,900,713	0.32	01/02/2028 Encompass Health Corp. 4.625%	USD	880,000	818,645	0.05
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,457,403	0.16	01/04/2031 Energy Transfer LP 2.9% 15/05/2025	USD USD	140,000 2,800,000	124,287 2,653,125	0.01 0.17
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	1,314,000	1,321,506	0.08	Energy Transfer LP 5.35% 15/05/2045 Entergy Texas, Inc. 1.75% 15/03/2031	USD USD	900,000 765,000	777,992 603,459	0.05 0.04
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025 Standard Chartered plc, FRN, 144A	USD	2,480,000	2,404,347	0.15	Evergy, Inc. 2.9% 15/09/2029 Exxon Mobil Corp. 2.995% 16/08/2039	USD USD	645,000 1,400,000	562,430 1,103,742	0.04 0.07
3.971% 30/03/2026 Standard Chartered plc, FRN, 144A	USD	2,515,000	2,405,199	0.16	Ford Motor Co. 5.291% 08/12/2046 Ford Motor Credit Co. LLC 2.748%	USD	865,000	711,793	0.05
7.767% 16/11/2028 Synthomer plc, Reg. S 3.875%	USD	1,200,000	1,273,202	0.08	14/06/2024 Ford Motor Credit Co. LLC 2.3%	GBP	155,000	188,439	0.01
01/07/2025 TI Automotive Finance plc, Reg. S	EUR	430,000	435,763	0.03	10/02/2025 Ford Motor Credit Co. LLC 3.25%	USD	225,000	209,787	0.01
3.75% 15/04/2029 Virgin Media Finance plc, Reg. S 3.75%	EUR	352,000	307,977	0.02	15/09/2025 Ford Motor Credit Co. LLC 2.33%	EUR	700,000 800,000	734,926 820,996	0.05
15/07/2030 Vodafone Group plc, Reg. S, FRN 4.2%	EUR	450,000	388,329	0.02	25/11/2025 Ford Motor Credit Co. LLC 4.389% 08/01/2026	EUR USD	1,375,000	1,300,325	0.05
03/10/2078 Vodafone Group plc, Reg. S, FRN 3%	EUR	500,000	499,942	0.03	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,000	0.08
27/08/2080	EUR	470,000 _	414,690	0.03	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	765,293	0.01
United States of America		-	72,490,344	4.69	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,270,926	0.03
AbbVie, Inc. 0.75% 18/11/2027	EUR	500,000	482,117	0.03	Ford Motor Credit Co. LLC 4.867%				
AbbVie, Inc. 4.05% 21/11/2039 AbbVie, Inc. 4.7% 14/05/2045	USD USD	2,060,000 1,902,000	1,781,028 1,716,963	0.11	03/08/2027 Ford Motor Credit Co. LLC 3.625%	EUR	470,000	504,276	0.03
AbbVie, Inc. 4.7% 14/03/2043 AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	567,158	0.11 0.04	17/06/2031	USD	397,000	323,466	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	799,723	0.05	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	834,840	0.05
Air Lease Corp. 1.875% 15/08/2026 Air Lease Corp. 3.25% 01/10/2029	USD USD	380,000 2,020,000	336,689 1,741,491	0.02 0.11	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,458,000	2,369,662	0.15
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	150,000	142,438	0.01	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	887,316	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	510,000	471,430	0.03	Genesis Energy LP 8% 15/01/2027 Georgia Power Co. 2.1% 30/07/2023	USD USD	305,000 4,890,000	297,472 4,876,212	0.02 0.32
American Tower Corp., REIT 2.1% 15/06/2030 AmerisourceBergen Corp. 2.7%	USD	2,665,000	2,148,879	0.14	Global Payments, Inc. 4.8% 01/04/2026	USD	2,743,000	2,677,630	0.17
15/03/2031 Anheuser-Busch InBev Worldwide, Inc.	USD	2,880,000	2,441,553	0.16	Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	693,427	0.04
4.439% 06/10/2048	USD	1,440,000	1,286,622	0.08	Global Payments, Inc. 2.9% 15/11/2031 Global Payments, Inc. 5.95%	USD	2,070,000	1,680,644	0.11
AT&T, Inc. 3.55% 15/09/2055 ATI, Inc. 4.875% 01/10/2029	USD USD	759,000 265,000	524,890 240,265	0.03 0.02	15/08/2052 Goldman Sachs Group, Inc. (The) 3.5%	USD	931,000	884,655	0.06
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	419,859	0.03	16/11/2026 HCA, Inc. 5.375% 01/02/2025	USD USD	2,750,000 5,175,000	2,576,952 5,127,207	0.17 0.33
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	431,609	0.03	HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,222,347	0.34
Ball Corp. 0.875% 15/03/2024	EUR	400,000	426,651	0.03	HCA, Inc. 4.5% 15/02/2027 HCA, Inc. 5.5% 15/06/2047	USD USD	2,175,000 321,000	2,097,151 297,421	0.14 0.02
Ball Corp. 1.5% 15/03/2027 Bank of America Corp. 3.248%	EUR	350,000	342,518	0.02	HCA, Inc. 3.5% 15/07/2051 Healthpeak OP, LLC, REIT 5.25%	USD	1,080,000	736,496	0.05
21/10/2027 Belden, Inc., Reg. S 3.375% 15/07/2027	USD EUR	1,580,000 200,000	1,470,161 204,372	0.09 0.01	15/12/2032	USD	2,400,000	2,330,711	0.15
Belden, Inc., Reg. S 3.875%					IQVIA, Inc., Reg. S 1.75% 15/03/2026 IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR EUR	944,000 350,000	956,962 337,757	0.06
15/03/2028 BP Capital Markets America, Inc.	EUR	350,000	359,132	0.02	IQVIA, Inc., Reg. S 2.875% 15/01/2028	EUR	240,000	236,542	0.02 0.02
4.812% 13/02/2033	USD	2,995,000	2,942,799	0.19	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	93,484	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	150,182	0.01	Kilroy Realty LP, REIT 2.5% 15/11/2032 Kinder Morgan, Inc. 5.2% 01/06/2033	USD USD	949,000 760,000	655,109 733,771	0.04 0.05
CenterPoint Energy, Inc. 2.95%					MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,668,850	0.11
01/03/2030 CF Industries, Inc. 4.95% 01/06/2043	USD USD	1,330,000 1,678,000	1,155,619 1,439,183	0.07 0.09	MGM Resorts International 6.75% 01/05/2025	USD	370,000	370,643	0.02
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	305,043	0.02	MGM Resorts International 5.5%				0.02
Citigroup, Inc. 3.7% 12/01/2026 Constellation Brands, Inc. 2.25%	USD	1,550,000	1,486,708	0.10	15/04/2027 MidAmerican Energy Co. 4.25%	USD	120,000	114,795	0.01
01/08/2031 Coty, Inc., Reg. S 4.75% 15/04/2026	USD EUR	3,638,000 500,000	2,960,768 537,794	0.19 0.03	01/05/2046 NRG Energy, Inc. 5.75% 15/01/2028	USD USD	585,000 191,000	489,133 181,189	0.03 0.01
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	3,600,000	3,505,169	0.23	NuStar Logistics LP 5.625% 28/04/2027	USD	285,000	272,972	0.02
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,105,499	0.07	OneMain Finance Corp. 4% 15/09/2030	USD	390,000	299,676	0.02
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	114,749	0.01	Oracle Corp. 5.55% 06/02/2053 Organon & Co., Reg. S 2.875%	USD	3,183,000	3,049,633	0.20
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	650,000	518,874	0.03	30/04/2028 Pacific Gas and Electric Co. 2.95% 01/03/2026	EUR USD	478,000 616,000	454,701 564,361	0.03
CVS Health Corp. 5.25% 21/02/2033 CVS Health Corp. 2.7% 21/08/2040	USD USD	2,510,000 1,800,000	2,486,715 1,242,746	0.16 0.08	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,597,921	0.04
					, 01, 2000	0.50	2,0 10,000	1,0//,/61	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.6%					Equities				
15/06/2043 Pacific Gas and Electric Co. 4.75%	USD	793,000	596,167	0.04	United States of America				
15/02/2044 Pacific Gas and Electric Co. 4.25%	USD	95,000	73,317	0.00	iHeartMedia, Inc. 'A'	USD	9,131	33,602	0.00
15/03/2046	USD	715,000	504,928	0.03				33,602	0.00
PacifiCorp 3.3% 15/03/2051 PG&E Corp. 5% 01/07/2028	USD USD	280,000 820,000	189,532 753,408	0.01 0.05	Total Equities		-	33,602	0.00
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	1,502,000	1,323,638	0.09	Total Transferable securities and mon		truments	538,539,125	34.82
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	241,625	0.02	admitted to an official exchange listing	g	-		
Service Corp. International 3.375% 15/08/2030	USD	290,000	239,835	0.02	Transferable securities and money ma market	rket instrume	ents dealt in on	another regulate	ed
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	375,341	0.02					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	235,664	0.02	Bonds Australia				
SM Energy Co. 6.625% 15/01/2027 Southern California Edison Co. 0.7%	USD	250,000	242,725	0.02	Commonwealth Bank of Australia,	HCD	274.000	229.302	0.01
01/08/2023 Southern California Edison Co. 3.9%	USD	1,810,000	1,803,098	0.12	144A 3.784% 14/03/2032 Westpac Banking Corp., FRN 4.322%	USD	274,000	,	0.01
15/03/2043 Southern California Edison Co. 3.65%	USD	284,000	224,558	0.01	23/11/2031	USD	500,000	463,097	0.03
01/02/2050	USD	783,000	577,857	0.04				692,399	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	862,971	0.06	Belgium KBC Group NV, FRN, 144A 5.796%				
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	676,163	0.04	19/01/2029	USD	810,000	803,273	0.05
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	294,485	0.02				803,273	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	370,000	334,501	0.02	Canada	HCD	720,000	(25, 472	0.04
Thermo Fisher Scientific, Inc. 0.875%					1011778 BC ULC, 144A 4% 15/10/2030 ATS Corp., 144A 4.125% 15/12/2028	USD USD	730,000 440,000	625,473 393,715	0.04 0.03
01/10/2031 T-Mobile USA, Inc. 2.55% 15/02/2031	EUR USD	1,000,000 1,129,000	873,094 933,286	0.06 0.06	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,300,235	0.15
T-Mobile USA, Inc. 2.25% 15/11/2031 UGI International LLC, Reg. S 2.5%	USD	410,000	326,877	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	661,027	0.04
01/12/2029 Union Electric Co. 3.9% 01/04/2052	EUR USD	400,000 515,000	344,195 417,709	0.02 0.03	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	610,000	254,648	0.02
United Rentals North America, Inc.	USD	95,000	90,359		Bausch Health Cos., Inc., 144A 4.875%				
4.875% 15/01/2028 United States Cellular Corp. 6.7%				0.01	01/06/2028 Bausch Health Cos., Inc., 144A 6.25%	USD	1,735,000	1,025,836	0.07
15/12/2033 United States Steel Corp. 6.875%	USD	845,000	729,919	0.05	15/02/2029 Bausch Health Cos., Inc., 144A 5.25%	USD	1,675,000	697,969	0.04
01/03/2029 UnitedHealth Group, Inc. 5.35%	USD	82,000	80,531	0.00	30/01/2030 Canadian Pacific Railway Co. 3.5%	USD	340,000	134,104	0.01
15/02/2033 Verizon Communications, Inc. 1.75%	USD	2,215,000	2,292,624	0.15	01/05/2050 Clarios Global LP, 144A 6.75%	USD	690,000	523,413	0.03
20/01/2031 Verizon Communications, Inc. 5.05%	USD	2,730,000	2,144,667	0.14	15/05/2025 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	43,000 3,808,000	43,062 3,669,960	0.00
09/05/2033	USD	940,000	926,046	0.06	Federation des Caisses Desjardins du	USD	3,606,000	3,009,900	0.24
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	396,369	0.03	Quebec, FRN, 144A 5.278% 23/01/2026	USD	3,070,000	3,007,405	0.19
VMware, Inc. 4.7% 15/05/2030 VMware, Inc. 2.2% 15/08/2031	USD USD	1,302,000 2,465,000	1,238,649 1,930,387	0.08 0.12	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	342,857	0.02
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	247,921	0.02	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	474,397	0.03
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	239,014	0.02	Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	274,353	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	272,882	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	668,000	593,400	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	625,800	0.04	Precision Drilling Corp., 144A 6.875%				
		_	128,823,154	8.33	15/01/2029 Transcanada Trust, FRN 5.875%	USD	225,000	203,258	0.01
Uruguay Uruguay Government Bond 5.1%					15/08/2076	USD	613,000	574,291	0.04
18/06/2050	USD	269,838	268,436	0.02			-	15,799,403	1.02
		_	268,436	0.02	Cayman Islands AIMCO CLO, FRN 'A', 144A 6.28%				
Virgin Islands, British Huarong Finance 2017 Co. Ltd., Reg. S					17/04/2031 Apidos CLO XVIII, FRN 'A1', 144A	USD	2,300,000	2,285,708	0.15
4.25% 07/11/2027 Huarong Finance 2019 Co. Ltd., Reg. S	USD	2,330,000	1,942,568	0.13	6.413% 22/10/2030 Avolon Holdings Funding Ltd., 144A	USD	2,450,000	2,432,105	0.16
3.75% 29/05/2024	USD	1,180,000	1,134,511	0.07	5.25% 15/05/2024 Avolon Holdings Funding Ltd., 144A	USD	900,000	883,717	0.06
			3,077,079	0.20	3.95% 01/07/2024	USD	3,962,000	3,843,334	0.25
Total Bonds		-	537,554,235	34.76	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,479,004	0.10
Convertible Bonds		-			Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	408,493	0.03
Austria					Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,099,396	0.07
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	951,288	0.06	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	541,540	0.03
		-	951,288	0.06	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	244,748	0.02
Total Convertible Bonds		-	951,288	0.06	Avolon Holdings Funding Ltd., 144A				
Total Convertible Bonds		-	731,200	0.00	2.75% 21/02/2028 Bain Capital Credit CLO, FRN 'A1', 144A	USD	100,000	84,209	0.00
					6.233% 23/04/2031	USD	1,260,000	1,250,127	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlyle US CLO Ltd., FRN 'A1', 144A					Germany				
5.828% 20/04/2031 CIFC Funding Ltd., FRN, Series 2017-5A	USD	4,100,000	4,063,338	0.26	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,222,823	0.14
'A1', 144A 6.44% 16/11/2030 Dryden 41 Senior Loan Fund, FRN,	USD	4,930,123	4,902,219	0.32	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	1,837,426	0.12
Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	2,700,000	2,667,344	0.17			_	4,060,249	0.26
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	8,450,000	8,388,036	0.54	Indonesia		_		
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	1,437,000	1,420,349	0.09	Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	660,000	640,508	0.04
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	4,440,000	4,415,877	0.29			_	640,508	0.04
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	1,310,000	1,298,780	0.08	Ireland		-		
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	522,871	448,249	0.03	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	235,000	210,122	0.02
LCM XXV Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	1,148,000	1,118,450	0.07	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	202,169	0.01
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	5,923,167	5,895,138	0.38			_	412,291	0.03
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24%					Italy	uco	2140.000	2.010.214	
15/04/2031 Magnetite XII Ltd., FRN 'ARR', 144A	USD	442,012	438,903	0.03	Eni SpA, 144A 4.25% 09/05/2029 Intesa Sanpaolo SpA, 144A 7%	USD	2,140,000	2,019,216	0.13
6.36% 15/10/2031 Magnetite XV Ltd., FRN 'AR', 144A	USD	6,485,000	6,442,575	0.42	21/11/2025 Intesa Sanpaolo SpA, 144A 6.625%	USD	447,000	450,952	0.03
6.339% 25/07/2031 Octagon Investment Partners Ltd., FRN	USD	4,500,000	4,465,490	0.29	20/06/2033 Intesa Sanpaolo SpA, FRN, 144A	USD	1,475,000	1,461,471	0.09
'A1A', 144A 6.22% 16/04/2031 Octagon Investment Partners Ltd., FRN	USD	4,500,000	4,467,344	0.29	4.198% 01/06/2032 Intesa Sanpaolo SpA, FRN, 144A 4.95%	USD	430,000	320,062	0.02
'A1A', 144A 6.31% 20/01/2031 Seagate HDD Cayman, 144A 8.25%	USD	3,507,348	3,484,504	0.22	01/06/2042 UniCredit SpA, FRN, 144A 1.982%	USD	1,367,000	887,466	0.06
15/12/2029 Seagate HDD Cayman, 144A 8.5%	USD	114,000	118,694	0.01	03/06/2027 UniCredit SpA, FRN, 144A 3.127%	USD	1,791,000	1,577,953	0.10
15/07/2031	USD	28,000	29,132	0.00	03/06/2032	USD	2,160,000 _	1,698,286	0.11
Seagate HDD Cayman 4.091% 01/06/2029	USD	401,000	353,105	0.02			_	8,415,406	0.54
Symphony CLO XVI Ltd., FRN 'AR', 144A 5.942% 15/10/2031	USD	840,000	832,689	0.05	Japan Takeda Pharmaceutical Co. Ltd. 5%				
Voya CLO Ltd., FRN 'BR', 144A 6.962% 18/01/2029	USD	750,000	722,503	0.05	26/11/2028 Takeda Pharmaceutical Co. Ltd.	USD	2,708,000	2,683,015	0.17
		_	70,525,100	4.56	3.025% 09/07/2040	USD	1,720,000 _	1,292,446	0.09
Chile		_					_	3,975,461	0.26
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,817,993	1,335,688	0.09	Jersey Adient Global Holdings Ltd., 144A 7%				
			1,335,688	0.09	15/04/2028 Adient Global Holdings Ltd., 144A	USD	140,000	141,489	0.01
Denmark Danske Bank A/S, FRN, 144A 3.773%		_			8.25% 15/04/2031	USD	400,000 _	406,515	0.02
28/03/2025 Danske Bank A/S, FRN, 144A 6.466%	USD	774,000	756,655	0.05			_	548,004	0.03
09/01/2026 Danske Bank A/S, FRN, 144A 1.621%	USD	1,839,000	1,835,231	0.12	Lebanon Lebanon Government Bond 6.375%				
11/09/2026	USD	3,240,000	2,906,164	0.18	31/12/2023	USD	1,790,000 _	120,655	0.01
		_	5,498,050	0.35	Liberia		_	120,655	0.01
France Bangue Federative du Credit Mutuel					Liberia Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	78,000	82,660	0.01
SA, 144A 3.75% 20/07/2023 Banque Federative du Credit Mutuel	USD	1,330,000	1,328,863	0.09	Royal Caribbean Cruises Ltd., 144A			642.480	
SA, 144A 4.753% 13/07/2027 BPCE SA, FRN, 144A 5.975%	USD	2,215,000	2,156,878	0.14	11.625% 15/08/2027 Royal Caribbean Cruises Ltd., 144A	USD	590,000	,	0.04
18/01/2027 BPCE SA, FRN, 144A 3.116%	USD	4,205,000	4,165,154	0.27	8.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	50,000	52,448	0.00
19/10/2032 Credit Agricole SA, 144A 3.25%	USD	2,463,000	1,900,268	0.12	9.25% 15/01/2029	USD	325,000 _	346,536	0.02
04/10/2024 Electricite de France SA, 144A 5.7%	USD	264,000	254,320	0.02	Luxembourg		-	1,124,124	0.07
23/05/2028 Societe Generale SA, 144A 7.367%	USD	350,000	349,370	0.02	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	HED	1.075.000	706 570	0.05
10/01/2053 Societe Generale SA, FRN, 144A	USD	1,459,000	1,394,948	0.09	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD USD	1,075,000 1,228,237	796,570 1,076,888	0.05
2.889% 09/06/2032 Societe Generale SA, FRN, 144A	USD	1,260,000	985,227	0.06	Nexa Resources SA, Reg. S 5.375%				0.07
3.337% 21/01/2033 Societe Generale SA, FRN, 144A	USD	228,000	182,389	0.01	04/05/2027 Swiss Re Finance Luxembourg SA, FRN,		2,290,000	2,129,519	0.14
6.691% 10/01/2034	USD	3,030,000	3,076,392	0.20	144A 5% 02/04/2049 Telecom Italia Capital SA 6.375%	USD	600,000	570,529	0.04
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,000,531	0.07	15/11/2033 Telecom Italia Capital SA 6%	USD	286,000	242,668	0.01
			16,794,340	1.09	30/09/2034 Trinseo Materials Operating SCA, 144A	USD	265,000	211,974	0.01
		_			5.125% 01/04/2029	USD	515,000	247,663	0.02
							_	5,275,811	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Cemex SAB de CV, Reg. S, FRN 5.125%					Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	315,220	0.02
Perpetual	USD	2,373,000	2,114,077	0.14	AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	887,812	0.02
		_	2,114,077	0.14	AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,548,449	0.10
Netherlands ABN AMRO Bank NV, 144A 4.8%					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	227.000	183,012	0.01
18/04/2026 ABN AMRO Bank NV, FRN, 144A	USD	1,200,000	1,149,073	0.07	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	515,000	488,677	0.03
3.324% 13/03/2037 Cooperatieve Rabobank UA, FRN, 144A	USD	2,600,000	1,971,581	0.13	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	394,904	0.03
1.004% 24/09/2026 Cooperatieve Rabobank UA, FRN, 144A	USD	2,285,000	2,041,286	0.13	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	763,008	0.05
3.649% 06/04/2028 EDP Finance BV, 144A 3.625%	USD	3,180,000	2,944,012	0.19	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	311,166	0.02
15/07/2024 Elastic NV, 144A 4.125% 15/07/2029	USD USD	7,523,000 600,000	7,329,638 517,989	0.47 0.03	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	25,000	24,179	0.00
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,957,030	0.13	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	329,817	0.02
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	556,987	0.04	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	283,267	277,302	0.02
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	399,702	0.03	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	495,173	452,625	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,201,480	1,981,651	0.13	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	404,108	359,012	0.02
		_	20,848,949	1.35	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	879,026	823,492	0.05
Norway		-			Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,214,606	1,078,560	0.07
Aker BP ASA, 144A 6% 13/06/2033 DNB Bank ASA, FRN, 144A 0.856%	USD	1,115,000	1,110,504	0.07	Amazon.com, Inc. 2.7% 03/06/2060 American Electric Power Co., Inc., FRN	USD	615,000	389,904	0.03
30/09/2025	USD	4,879,000 _	4,564,182	0.30	3.875% 15/02/2062 American Express Co., FRN 3.55%	USD	3,000,000	2,425,500	0.16
		_	5,674,686	0.37	Perpetual Amgen, Inc. 2.45% 21/02/2030	USD USD	889,000 805,000	729,932 687,194	0.05
Panama Carnival Corp., 144A 10.5%					Amgen, Inc. 5.25% 02/03/2033	USD	3,018,000	3,009,780	0.04 0.19
01/02/2026 Carnival Corp., 144A 6% 01/05/2029	USD USD	235,000 190,000	247,154 169,810	0.02	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	105,000	105,437	0.01
•		-	416,964	0.03	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	730,000	596,534	0.04
Spain		-			Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	885,000	822,914	0.05
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 3.08% 26/06/2039	EUR	161,847	175,597	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	155,000	161,135	0.01
		_	175,597	0.01	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	358,000	320,850	0.02
Supranational		_			Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723%	uco	7 202 250		
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	290,000	286,077	0.02	05/06/2049 Arches Buyer, Inc., 144A 4.25%	USD	7,202,250	6,654,262	0.43
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	228,320	0.01	01/06/2028 Arches Buyer, Inc., 144A 6.125%	USD	655,000	567,297	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	425,428	0.03	01/12/2028 Arconic Corp., 144A 6.125%	USD	400,000	343,373	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	806,792	0.05	15/02/2028 Asbury Automotive Group, Inc., 144A	USD	930,000	941,530	0.06
NXP BV 2.5% 11/05/2031 NXP BV 2.65% 15/02/2032	USD USD	2,085,000 322,000	1,695,546 259,807	0.11	4.625% 15/11/2029 Asset-Backed Securities Corp. Home	USD	530,000	471,157	0.03
NXP BV 3.25% 11/05/2041 VistaJet Malta Finance plc, 144A 9.5%	USD	2,580,000	1,864,485	0.12	Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.2% 25/10/2034	USD	254,098	245,793	0.02
01/06/2028	USD	150,000 _	137,111	0.01	AT&T, Inc. 3.5% 15/09/2053 AthenaHealth Group, Inc., 144A 6.5%	USD	1,900,000	1,330,132	0.09
		_	5,703,566	0.37	15/02/2030 Audacy Capital Corp., 144A 6.75%	USD	365,000	306,638	0.02
Switzerland UBS Group AG, 144A 4.282%					31/03/2029 Avantor Funding, Inc., 144A 4.625%	USD	190,000	5,269	0.00
09/01/2028 UBS Group AG, FRN, 144A 3.091%	USD	2,550,000	2,350,542	0.15	15/07/2028 Avient Corp., 144A 7.125% 01/08/2030	USD USD	675,000 55,000	624,542 55,381	0.04 0.00
14/05/2032	USD	1,285,000	1,032,729	0.07	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	383,997	0.02
11 to 11 to 1		_	3,383,271	0.22	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	410,000	379,068	0.02
United Kingdom Standard Chartered plc, FRN, 144A	uco		1 2 41 510		BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	2,207,000	1,794,394	0.12
4.644% 01/04/2031	USD	1,349,000	1,241,519	0.08	Bank of America Corp., FRN 3.841% 25/04/2025	USD	430,000	421,624	0.03
United States of America		=	1,241,519	0.08	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,255,428	0.08
United States of America 280 Park Avenue Mortgage Trust, FRN, Spring 2017-280P 'A' 1444 5 979%					Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	946,483	0.06
Series 2017-280P 'A', 144A 5.979% 15/09/2034	USD	3,680,000	3,574,927	0.23	Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,477,335	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 ACCO Brands Corp., 144A 4.25%	USD	336,000	310,262	0.02	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,331,078	0.22
15/03/2029 ACE Securities Corp. Home Equity Loan	USD	1,730,000	1,454,935	0.09	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,758,572	0.11
Trust, FRN, Series 2004-FM1 'M1' 5.75% 25/09/2033	USD	486,569	465,512	0.03	Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	505,450	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	644,310	0.03	Baxter International, Inc. 3.132% 01/12/2051	USD	646,000	422,649	0.03
01/00/2027	นวบ	745,000	044,310	0.04					

Benchmark Mortgage Frust, 10, FRN, 5   Series 2019-8 174, 67, 77%	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
15/02/2056   USD   265,842   252,267   O.0.4										
Series 2018-89 ½% 0.57% billow 2.59% billow		USD	37,342,723	552,418	0.04		USD	265,842	252,267	0.02
16/04/2051   USD   3.03,047.89   602.145   0.04   Chind Energy Corp., 14AA 6.275%   USD   300,000   303,847   0.02   0.06/2025   USD   315,000   287,019   0.02   515,002/203   USD   535,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.05   335,000   317,915   0.0						CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	595,541	288,875	0.02
Series 2016 ATLS 'A', 144A   Series 2017 ATLA 'A', 144A   Series 2016 ATLS 'A', 144A   Series 2016 AT	10/04/2051	USD	30,394,789	602,145	0.04	Chord Energy Corp., 144A 6.375%	IISD	60,000	59 407	
6.357% (1970)/2028 (1950) 3,741,000 3,651,632 0.24 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	01/05/2053		306,000	260,136	0.02	Cinemark USA, Inc., 144A 8.75%				
3.625% 01/09/2028 USD 363,000 324,431 0.02 (riigroup Commercial Mortgage Trust, 100k, 10c, 275% 01/06/2031 USD 95,000 748,879 0.05 Series 2017-6.1464,3747 USD 1.500,000 5,971,809 0.3 Billock, inc. 2.5% 01/06/2029 USD 95,000 748,879 0.05 12/10/2050 USD 1.500,000 5,971,809 0.3 Billock, inc. 2.5% 01/06/2029 USD 1.000,000 5,971,809 0.3 Billock, inc. 2.5% 01/06/2029 USD 1.000,000 1,466,009 0.0 Express 01/07/2026 USD 1.000,000 1,466,000 0.0 Express 01/07/2026 USD 1.000,000 0.0 Ex	6.357% 15/07/2035		3,741,000	3,651,632	0.24	Cinemark USA, Inc., 144A 5.875%				
Block, Inc. 35% 0//06/2031  Block Rich: 3.5% 0//06/2036  Blue Racer Midstream LLC, 1444  6.625% 15/07/2026  USD 240,000 237.766  0.2 FRN '8' 5.095% 16/11/2046  Citigroup Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  15/05/2029  Bramar Motels & Resorts Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 1,000,000 1,042.471  0.0 Citigroup Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 1,000,000 824,147  0.0 Citigroup Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 1,000,000 824,147  0.0 Citigroup Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 1,000,000 824,147  0.0 Citigroup Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2015-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,020,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,000,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,695,000 2,156,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.73%  USD 2,695,000 2,156,000 1,752,785  0.1 Display (Commercial Mortgage Trust, FRN, Series 2016-GR3 'B' 45.74%  USD 2,695,000 2,156,000 1,752,785  USD 2,695,000 2,156,0		USD			0.02	Citigroup Commercial Mortgage Trust,	USD	335,000	317,915	0.02
Blue Racer Midstream LLC, 144A   6.62% 15/70/2026   USD   240,000   237,766   O.02 FRN FR FR 5.09% 10/10/11/11   FRN 5.09% 10/10/11/11   Solvent From the first From the							USD	6,500,000	5,971,809	0.39
Sylogy-2029   USD   700,000   630,705   O.04   FRN, Series 2018-PR RM, Series 2018-PR RM (*C), 1444 & 6.357%   USD   1,100,000   1,042,471   O.07   Series 2018-PR RM (*C), 1444 & 6.259%   USD   1,100,000   1,042,471   O.07   Series 2017-PR (*E) (*E) (*E) (*E) (*E) (*E) (*E) (*E)	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026					Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,466,099	0.09
Series 2018-PPME 'C', 144A 6.357%   USD   1,100,000   1,042,471   O.07   Series 2017-RF '8' 4,192%   15,097,2050   USD   2,020,000   1,752,785   O.07   Citigroup (Commercial Mortgage Trust, 16),167,167,167,167,167,167,167,167,167,167		USD	700,000	630,705	0.04	FRN, Series 2015-GC33 'B' 4.573%	1165		004447	
Series Co. (The), 144.4 4.625%   USD   445,000   413,496   0.03   USD   26,803.755   749,902   0.05   15,107,2072   0.05   0.076,000   0						Citigroup Commercial Mortgage Trust,	USD	1,000,000	824,147	0.05
S7/10/2027		USD	1,100,000	1,042,471	0.07		USD	2,020,000	1,752,785	0.11
Spoint   S	15/10/2027	USD	445,000	413,496	0.03	IO, FRN 'XA' 0.667% 10/06/2051	USD	26,803,755	749,902	0.05
O/10/2/2028   USD   251,000   225,929   O.10   Series 2006-ARS *13.64* 3.913%   USD   432.667   414.360   O.0	15/04/2034	USD	2,695,000	2,195,402	0.14	IO, FRN 'XA' 0.763% 10/11/2051	USD	18,796,670	595,604	0.04
Solidor   Trissolution   Trissolut		USD	251,000	225,929	0.01	Series 2006-AR5 '1A5A' 3.913%	1165	422.447	44.270	
Capital Corp., 144A   Saptis		USD	776,000	675,539	0.04		USD	432,66/	414,360	0.03
California Resources Corp., 144A 7.125% 01/02/2026 Capital One, 144A 5.25% 01/06/2026 Capital One, 144A 5.25% 01/06/2027 USD 110,000 13,550,673 0.09 Citigroup, Inc., FRN 4.812% 31/03/2031 USD 3,715,000 3,482,329 0.2 Citigroup, Inc., FRN 4.875% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4.875% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4.875% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4.875% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4.875% Perpetual USD 1,120,000 962,346 0.0 Catalent Pharma Solutions, Inc., 144A Siles Sources, Inc., 144A 8.375% 01/07/2028 USD 110,000 88,939 0.01 Civitas Resources, Inc., 144A 8.375% 01/07/2031 USD 66,000 66,907 0.0 Collodings LLC, 144A 5.125% 01/07/2028 USD 5,105,000 4757,147 0.31 Clarivate Science Holdings Corp., 144A Siles Sources, Inc., 144A 8.75% 01/07/2028 USD 66,000 66,907 0.0 Cidigroup Inc., FRN 3.875% Perpetual USD 3,56,000 2,962,520 0.1 Citigroup, Inc., FRN 4% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4% Perpetual USD 3,756,000 2,962,520 0.1 Citigroup, Inc., FRN 4% Perpetual USD 3,715,000 3,482,329 0.2 Citigroup, Inc., FRN 4.875% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 16,000 66,000 6.00 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 16,000 66,000 6.00 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 16,000 66,000 6.00 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 16,000 66,000 6.00 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 16,000 66,000 6.00 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 16,000 66,000 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 3,715,000 3,482,329 0.0 Citigroup, Inc., FRN 48,129% 31/03/2031 USD 3,715,000 3,482,329 0.0 Citigroup, Inc., FRN 4,129% 31/03/2031 USD 3,715,000 3,482,329 0.0 Citigroup, Inc., FRN 4,129% 31/03/2031 USD 3,715,000		IISD	435,000							0.12 0.20
Calpine Corp., 144A 5.25% 01/06/2026 USD 160,000 154,687 0.01 Citigroup, Inc., FRN 3.52% 27/10/2028 USD 1,430,000 1,326,844 0.0 Citigroup, Inc., FRN 3.57% 01/03/2031 USD 3,715,000 3,482,329 0.2 Perpetual USD 1,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4.412% 31/03/2031 USD 3,715,000 3,482,329 0.2 Perpetual USD 1,500,000 2,625,520 0.1 Citigroup, Inc., FRN 4.875% Perpetual USD 3,556,000 2,962,520 0.2 Perpetual USD 1,120,000 962,346 0.0 Citigroup, Inc., FRN 4.875% Perpetual USD 1,120,000 962,346 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,200 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,200 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,200 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,200 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,200 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,200 0.0 Citigroup, Inc., FRN 4.48 8.375% USD 160,000 162,00 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	California Resources Corp., 144A					Citigroup, Inc., FRN 3.887%				
Perpetual USD 1,821,000 1,350,673 0.09 Citigroup, Inc., FRN 3.875% Perpetual USD 3,556,000 2,962,520 0.1 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 0.0 Citigroup, Inc., FRN 4% Perpetual USD 1,120,000 962,346 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,326,844	0.09
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027  Catalent Pharma Solutions, Inc., 144A 8.375% 15/07/2027  Catalent Pharma Solutions, Inc., 144A 8.375% 15/02/2029  USD 110,000 88,939 0.01 Civitas Resources, Inc., 144A 8.375% 15/02/2029  CCO Holdings LLC, 144A 5.125% 10/07/2028 USD 160,000 162,200 0.00 10/05/2027  USD 5.105,000 4.757,147 0.31 Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028 USD 250,000 221,405 0.00 10/02/2028  USD 515,000 468,960 0.03 Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 USD 640,000 567,800 0.00 10/03/2029  CCO Holdings LLC, 144A 5.375% USD 385,000 348,120 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.75% 11/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 4.575% 15/08/2027 USD 390,000 307,215 0.00 11/03/2029  CCO Holdings LLC, 144A 4.25% USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029 USD 390,000 307,215 0.00 11/03/2029 USD 450,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.00 15/11/2050 USD 648,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 2,060,000 2,133,948 0.1 Comcast Corp. 2.8% 15/01/2051 USD 3,259,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series 2017-CI C' 4.432% USD 10/08/2049 USD 230,000 180,080 0.01 COMM Mortgage Trust, FRN, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 COMM Mortgage Trust, FRN, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 COMM Mortgage Trust, FRN, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 COMM Mortgage Trust, FRN, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 2,355,516 0.1 COMM Mortgage Trust, FRIP, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 2,355,516 0.1 COMM Mortgage Trust, FRIP, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 2,355,516 0.1 COMM Mortgage Trust, FRIP, Series 2016-CD 1 C' 3.631% 10/08/2049 USD 230,000 2,355,516 0.1 COMM Mortgage Trust, FRIP, Series 2016-CD 1 C' 3.631% 10/08/2			1,821,000	1,350,673	0.09	-				0.23 0.19
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029 USD 110,000 88,939 0.01 Civitas Resources, Inc., 144A 8.75% 01/07/2031 USD 66,000 66,907 0.0 01/05/2027 USD 5,105,000 4,757,147 0.31 Clarivate Science Holdings Corp., 144A 8.75% 01/07/2028 USD 515,000 468,960 0.03 Clarivate Science Holdings Corp., 144A 0.00 0.0 01/06/2029 USD 385,000 348,120 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.75% 01/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 4.75% 15/04/2028 USD 390,000 307,215 0.0 01/03/2030 USD 855,000 374,729 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.25% 01/03/2031 USD 450,000 374,729 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.25% 01/03/2029 USD 450,000 374,729 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.25% 01/03/2029 USD 450,000 374,729 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.25% 01/03/2029 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029 USD 480,000 432,515 0.0 01/03/2030 USD 687,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4,4329% 15/11/2050 USD 480,000 322,426 0.0 01/10/2028 USD 2,060,000 2,133,948 0.1 Comcast Corp. 2.8% 15/01/2051 USD 3,259,000 2,143,569 0.1 00 00 00 00 00 00 00 00 00 00 00 00 00	Catalent Pharma Solutions, Inc., 144A					Citigroup, Inc., FRN 4% Perpetual				0.06
CCO Holdings LLC, 144A 5.125% USD 5,105,000 4,757,147 0.31 Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028 USD 515,000 468,960 0.03 Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 USD 640,000 567,800 0.00 01/06/2029 USD 385,000 348,120 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.7.75% 01/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 4.55% 01/03/2030 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2031 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2031 USD 87,000 556,333 0.04 Coherent Corp., 144A 5.375% 01/07/2029 USD 1,097,000 991,474 0.00 01/03/2031 USD 87,000 050,300 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Catalent Pharma Solutions, Inc., 144A					01/07/2028	USD	160,000	162,200	0.01
CCO Holdings LLC, 144A 5% 01/02/2028 USD 515,000 468,960 0.03 Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 USD 640,000 567,800 0.00 01/06/2029 USD 385,000 348,120 0.02 Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 USD 1,090,000 977,835 0.00 01/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028 USD 390,000 307,215 0.00 15/08/2030 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029 USD 480,000 432,515 0.00 01/03/2029 USD 480,000 432,515 0.00 01/03/2029 USD 1,097,000 991,474 0.00 COHoldings LLC, 144A 4.25% 01/03/2029 USD 1,097,000 991,474 0.00 COHOldings LLC, 144A 4.25% 01/03/2029 USD 1,097,000 991,474 0.00 COHORD COMPART CORP., 144A 3.375% 01/10/2028 USD 480,000 322,426 0.00 15/11/2050 USD 3,259,000 2,133,948 0.1 COM Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 COMM Mortgage Trust, FRN, Series	CCO Holdings LLC, 144A 5.125%					01/07/2031	USD	66,000	66,907	0.00
CCO Holdings LLC, 144A 5.375% USD 385,000 348,120 0.02 Clear Channel Outdoor Holdings, Inc., 144A 4.75% 15/08/2027 USD 1,090,000 977,835 0.00 01/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 4.58% 15/08/2027 USD 390,000 307,215 0.00 15/08/2030 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% USD 390,000 432,515 0.00 01/02/2031 USD 687,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.00 01/02/2031 USD 688,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 480,000 322,426 0.00 15/11/2050 USD 648,000 532,204 0.03 Comcast Corp. 2.8% 15/01/2051 USD 3,259,000 2,143,569 0.1 0.00 00 00 00 00 00 00 00 00 00 00 00 0		USD	5,105,000	4,757,147	0.31		USD	250,000	221,405	0.01
01/06/2029 USD 385,000 348,120 0.02 Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 USD 1,090,000 977,835 0.0 01/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2028 USD 390,000 307,215 0.0 15/08/2030 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029 USD 480,000 432,515 0.0 01/02/2031 USD 687,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERCT CORP. 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERCT CORP. 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERCT CORP. 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERCT CORP. 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERCT CORP. 144A 3.375% 01/10/2028 USD 480,000 322,426 0.0 15/11/2050 USD 648,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 2,060,000 2,133,948 0.1 COM Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 5.35% 15/05/2053 USD 2,350,000 2,355,516 0.1 COM Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/10/2040 USD 405,000 2143,414 0.0 COMM Mortgage Trust, Series COMM Mortgage Trust, FRN, Series (COMM Mortgage Trust, FRN,		USD	515,000	468,960	0.03		USD	640.000	567.800	0.04
01/03/2030 USD 855,000 727,595 0.05 Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028 USD 390,000 307,215 0.00 15/08/2030 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029 USD 480,000 432,515 0.00 01/02/2031 USD 687,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.00 CUBS Commercial Mortgage Trust, FRN, Series 2017-C1 °C 4.432% USD 648,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 2,060,000 2,133,948 0.1 CD Mortgage Trust, FRN, Series 2016-CD1 °C 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 5.5% 15/01/2051 USD 3,259,000 2,143,569 0.1 COMORTGAGE Trust, FRN, Series 2016-CD1 °C 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 5.5% 15/05/2053 USD 2,350,000 2,355,516 0.1 COMORTGAGE Trust, FRN, Series 2016-CD1 °C 3.631% 10/08/2049 USD 230,000 180,080 0.01 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,010 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD 2,355,516 0.1 COMM Mortgage Trust, Series 2016-CD1 °C 3.631% 10/10/2040 USD	01/06/2029	USD	385,000	348,120	0.02	Clear Channel Outdoor Holdings, Inc.,				0.06
15/08/2030 USD 450,000 374,729 0.02 Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029 USD 480,000 432,515 0.0 01/02/2031 USD 687,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERC CORP., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 COHERC CORP., 144A 3.375% 01/10/2028 USD 480,000 322,426 0.0 15/11/2050 USD 648,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 2,060,000 2,133,948 0.1 COMORTgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 2.8% 15/01/2051 USD 3,259,000 2,143,569 0.1 COMORTgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series USD 2,355	01/03/2030	USD	855,000	727,595	0.05	Clear Channel Outdoor Holdings, Inc.,				
01/02/2031 USD 687,000 556,333 0.04 Coherent Corp., 144A 5% 15/12/2029 USD 1,097,000 991,474 0.0 CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% USD 480,000 322,426 0.0 15/11/2050 USD 648,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 2,060,000 2,133,948 0.1 CO Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 5.35% 15/05/2053 USD 2,350,000 2,143,569 0.1 CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 5.35% 15/05/2053 USD 2,350,000 2,355,516 0.1 COMM Mortgage Trust, FRN, Series COMM Mortgage Trust, Series	15/08/2030	USD	450,000	374,729	0.02	Cleveland-Cliffs, Inc., 144A 4.625%				
FRN, Series 2017-C1 'C' 4.432%	01/02/2031	USD	687,000	556,333	0.04			,		0.03 0.06
15/11/2050 USD 648,000 532,204 0.03 Comcast Corp. 5.5% 15/11/2032 USD 2,060,000 2,133,948 0.1 CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 2.8% 15/01/2051 USD 3,259,000 2,143,569 0.1 CD Mortgage Trust, FRN, Series CD Mortgage Trust, FRN, Series COMM Mortgage Trust, FRN, Series COMM Mortgage Trust, Series	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432%						USD	480,000	322,426	0.02
2016-CD1 °C' 3.631% 10/08/2049 USD 230,000 180,080 0.01 Comcast Corp. 5.35% 15/05/2053 USD 2,350,000 2,355,516 0.1  CD Mortgage Trust, FRN, Series  COMM Mortgage Trust, Series  COMM Mortgage Trust, Series		USD	648,000	532,204	0.03		USD	2,060,000	2,133,948	0.14
2014 CD2 'C' 2 07004 10/11/2040 UCD 405 000 214 241 0.02 COMINI MOI (8 gg Trust, 3 et les	2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	180,080	0.01	Comcast Corp. 5.35% 15/05/2053		-, - ,		0.14
	2016-CD2 'C' 3.979% 10/11/2049	USD	405,000	314,341	0.02	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	892,176	0.06
CD&R Smokey Buyer, Inc., 144A 6.75%  15/07/2025  USD 945,000 880,677 0.06 COMM Mortgage Trust, Series  0.06 2015-CR23 'AM' 3.801% 10/05/2048 USD 2,300,000 2,148,659 0.1	15/07/2025						USD	2,300,000	2,148,659	0.14
Cedar Fair LP 5.25% 15/07/2029 USD 458,000 416,393 0.03 COMM Mortgage Trust, FRN, Series Central Garden & Pet Co. 5.125% 2015-CR23 'B' 4.183% 10/05/2048 USD 1,020,000 946,498 0.0	Central Garden & Pet Co. 5.125%						USD	1.020.000	946.498	0.06
01/02/2028 USD 190,000 1/8,255 0.01 COMM Mortgage Trust, FRN, Series		USD	190,000	178,255	0.01	COMM Mortgage Trust, FRN, Series				0.20
15/10/2030 USD 1,019,000 850,991 0.06 COMM Mortgage Trust, FRN 'C' 4.586%		USD	1,019,000	850,991	0.06	COMM Mortgage Trust, FRN 'C' 4.586%				
01/12/2026 USD 800,000 771,938 0.05 COMM Mortgage Trust, FRN, Series	01/12/2026	USD	800,000	771,938	0.05	COMM Mortgage Trust, FRN, Series				0.32
01/01/2030 USD 210,000 214,718 0.01 COMM Mortgage Trust, FRN. Series	01/01/2030	USD	210,000	214,718	0.01		USD	4,738,533	4,237,360	0.27
LLC 4.908% 23/07/2025 USD 897,000 879,104 0.06 COMM Mortgage Trust FRN Series	LLC 4.908% 23/07/2025	USD	897,000	879,104	0.06		USD	6,000,000	3,894,577	0.25
Charter Communications Operating 2016-CR28 E , 144A 4.105%		USD	310,000	256,693	0.02	2016-CR28 'E', 144A 4.105%	USD	1.250.000	960.680	0.06
Charter Communications Operating Commonbond Student Loan Trust, LLC 2.8% 01/04/2031 USD 710,000 569,154 0.04 Series 2018-AGS 'B', 144A 3.58%		USD	710,000	569,154	0.04	Commonbond Student Loan Trust,		,,	,	0.00
Charter Communications Operating 25/02/2044 USD 296,741 268,955 0.0	Charter Communications Operating					25/02/2044	USD	296,741	268,955	0.02
Charter Communications Operating Series 2018-AGS 'C', 1444 3.82%	Charter Communications Operating					Series 2018-AGS 'C', 144A 3.82%		**	22.22.	
Charter Communications Operating CommScope, Inc., 144A 6%	Charter Communications Operating					CommScope, Inc., 144A 6%				0.00
Charter Communications Operating CommScope, Inc., 144A 8.25%	Charter Communications Operating						USD	315,000	293,705	0.02
		USD	2,525,000	1,631,162	0.11	01/03/2027	USD	455,000	364,362	0.02
to he leads	15/11/2028	USD	360,000	330,620	0.02	01/09/2029	USD	680,000	537,032	0.03
15/04/2029 USD 600,000 595,863 0.04 8% 15/03/2026 USD 795,000 769,709 0.0	15/04/2029	USD	600,000	595,863	0.04	8% 15/03/2026	USD	795,000	769,709	0.05
FDM C : 2007 HMD 1040C 2 F0407	FRN, Series 2006-HYB1 '2A2C' 3.531%	USD	1,081,634	983,413	0.06		USD	235,000	141,675	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A					Element Solutions, Inc., 144A 3.875%				
4.75% 15/02/2031 Comstock Resources, Inc., 144A 6.75%	USD	140,000	105,977	0.01	01/09/2028 Emera US Finance LP 2.639%	USD	320,000	279,869	0.02
01/03/2029	USD	693,000	633,297	0.04	15/06/2031	USD	2,976,000	2,370,776	0.15
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	472,806	0.03	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	440,000	434,782	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,327,898	0.09	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	375,000	409,133	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,617,715		Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	152,000	138,168	0.01
Continental Airlines Pass-Through	usb	1,065,000	1,017,713	0.10	Energizer Holdings, Inc., 144A 4.75%				
Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,757,845	1,709,637	0.11	15/06/2028 Energizer Holdings, Inc., 144A 4.375%	USD	455,000	401,155	0.03
Coty, Inc., 144A 5% 15/04/2026 Coty, Inc., 144A 6.5% 15/04/2026	USD USD	195,000 125,000	187,043 123,248	0.01 0.01	31/03/2029 Entegris, Inc., 144A 4.375%	USD	710,000	606,340	0.04
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	215,866	0.01	15/04/2028	USD	965,000	873,432	0.06
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	916,128	915,354	0.06	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	83,989	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series				0.00	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	760,000	678,551	0.04
2004-CB5 'M1' 5.76% 25/01/2034	USD	842,293	807,906	0.05	Fells Point Funding Trust, 144A				
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	440,000	433,772	0.03	3.046% 31/01/2027 FHLMC, IO, Series 5022 3%	USD	680,000	625,162	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208%					25/09/2050 FHLMC, Series K091 'A2' 3.505%	USD	8,777,807	1,443,948	0.09
15/06/2057	USD	3,095,000	2,792,970	0.18	25/03/2029	USD	5,065,000	4,798,089	0.31
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	975,000	783,731	0.05	FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,539,283	0.36
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	230,000	108,014	0.01	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,455,294	0.16
CSC Holdings LLC 5.25% 01/06/2024	USD	130,000	120,990	0.01	FHLMC, IO, FRN, Series 2936 'AS'				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.65%					0.993% 15/02/2035 FHLMC, IO, Series 4017 'DI' 3.5%	USD	154,403	5,633	0.00
25/06/2034 DaVita, Inc., 144A 4.625% 01/06/2030	USD USD	167,067 145,000	163,217 124,318	0.01 0.01	15/03/2027 FHLMC, Series 4661 'HA' 3%	USD	978,166	42,762	0.00
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	600,620	0.04	15/05/2043 FHLMC, IO, Series 4018 'HI' 4.5%	USD	1,376,909	1,345,062	0.09
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,042,500	3,698,457	0.24	15/03/2041	USD	979,157	65,540	0.00
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,674,050	2,912,034	0.19	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,151,527	190,524	0.01
DBCG Mortgage Trust, FRN, Series		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,	0.17	FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,907,911	1,291,399	0.08
2017-BBG 'A', 144A 5.808% 15/06/2034	USD	3,660,000	3,614,276	0.23	FHLMC 'LA' 2% 15/02/2031	USD	7,569,201	6,912,609	0.45
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 5.902%					FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	1,154,842	1,136,968	0.07
15/06/2033 Dell International LLC 4.9%	USD	6,190,000	5,765,979	0.37	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	637.964	596,328	0.04
01/10/2026	USD	200,000	198,468	0.01	FHLMC, IO, Series 5023 'MI' 3%		, ,		
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,508,124	0.10	25/10/2050 FHLMC, IO, Series 4148 3% 15/12/2027	USD USD	7,738,835 1,038,796	1,260,579 44,718	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	237,425	0.02	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	77,003	1,517	0.00
Discovery Communications LLC 4.65%					FHLMC, IO, FRN, Series 4670 'QS'				
15/05/2050 DISH DBS Corp., 144A 5.25%	USD	780,000	588,491	0.04	0.993% 15/03/2047 FHLMC, IO, FRN, Series 4681 'SD'	USD	5,085,218	532,923	0.03
01/12/2026 DISH DBS Corp., 144A 5.75%	USD	255,000	205,104	0.01	1.043% 15/05/2047 FHLMC, IO, FRN, Series 4687 'SG'	USD	4,797,144	553,200	0.04
01/12/2028 DISH DBS Corp. 7.75% 01/07/2026	USD USD	250,000 559,000	186,398 338,898	0.01	1.043% 15/01/2047	USD	3,501,240	403,232	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	550,000	480,598	0.02 0.03	FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	2,236,669	246,649	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	503,000	491,436	0.03	FHLMC, IO, FRN, Series 4654 'SK' 0.893% 15/02/2047	USD	5,346,383	555,183	0.04
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116%					FHLMC, IO, FRN, Series 4983 'SY' 0.962% 25/05/2050	USD	5,981,526	665,541	0.04
25/07/2048	USD	3,342,500	3,175,401	0.21	FHLMC, IO, FRN, Series 4839 'WS'				
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	320,000	261,192	0.02	0.993% 15/08/2056 FHLMC, IO, FRN, Series K104 'X1'	USD	2,286,900	276,577	0.02
DR Horton, Inc. 5.75% 15/08/2023 Driven Brands Funding Llc 'A2', 144A	USD	2,290,000	2,289,999	0.15	1.125% 25/02/2052 FHLMC, IO, FRN, Series K107 'X1'	USD	17,194,057	985,730	0.06
2.791% 20/10/2051	USD	6,241,383	5,140,194	0.33	1.592% 25/01/2030	USD	39,791,837	3,290,932	0.21
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641%					FHLMC, IO, FRN, Series K115 'X1' 1.326% 25/06/2030	USD	23,921,385	1,726,258	0.11
20/04/2049 Driven Brands Funding LLC, Series	USD	1,211,238	1,141,776	0.07	FHLMC, IO, FRN, Series K116 'X1' 1.424% 25/07/2030	USD	34,808,085	2,650,336	0.17
2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,026,500	1,844,782	0.12	FHLMC, IO, FRN, Series K117 'X1'				
DT Midstream, Inc., 144A 4.125%					1.236% 25/08/2030 FHLMC, IO, FRN, Series K121 'X1'	USD	26,863,935	1,796,080	0.12
15/06/2029 Duke Energy Progress LLC 3.4%	USD	225,000	197,668	0.01	1.023% 25/10/2030 FHLMC, IO, FRN, Series K123 'X1'	USD	44,457,491	2,518,961	0.16
01/04/2032 Dun & Bradstreet Corp. (The), 144A 5%	USD	840,000	743,025	0.05	0.773% 25/12/2030	USD	23,178,039	1,029,256	0.07
15/12/2029	USD	135,000	118,606	0.01	FHLMC, IO, FRN, Series K125 'X1' 0.583% 25/01/2031	USD	39,820,814	1,358,029	0.09
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	966,617	0.06	FHLMC, IO, FRN 'X1' 0.3% 25/01/2031 FHLMC, IO, FRN, Series K127 'X1'	USD	100,987,237	1,883,967	0.12
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	240,000	217,441	0.01	0.329% 25/01/2031	USD	149,709,345	2,844,073	0.18
Edgewell Personal Care Co., 144A 5.5%					FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,779,847	269,255	0.02
01/06/2028 Edgewell Personal Care Co., 144A	USD	420,000	398,404	0.03	FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	14,634,333	46,776	0.00
4.125% 01/04/2029	USD	245,000	214,038	0.01	FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	83,071,331	3,180,668	0.21
					,,,	330	_ 5,0 . 1,551	_,100,000	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN 'X1' 0.569%					FREMF Mortgage Trust, FRN, Series				
25/12/2027 FHLMC, IO, FRN 'X1' 0.779%	USD	21,917,206	454,442	0.03	2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,120,000	1,954,377	0.13
25/03/2028 FHLMC, IO, FRN, Series KG05 'X1'	USD	44,122,412	1,097,448	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612%				
0.312% 25/01/2031	USD	50,000,000	967,395	0.06	25/02/2024 FREMF Mortgage Trust, FRN, Series	USD	113,365	112,924	0.01
FHLMC, IO, FRN, Series KO41 'X3' 1.643% 25/11/2042	USD	11,120,000	191,612	0.01	2017-KF31 'B', 144A 7.962%		240.022	220.002	
FHLMC, IO, FRN, Series KO47 'X3' 1.494% 25/06/2043	USD	15,400,000	394,323	0.03	25/04/2024 FREMF Mortgage Trust, FRN, Series	USD	240,932	238,982	0.02
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	25,000,000	1,503,595	0.10	2017-KF35 'B', 144A 7.812% 25/08/2024	USD	1,117,655	1,097,286	0.07
FHLMC, IO, FRN, Series KO65 'X3'					FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843%				
2.184% 25/07/2045 FHLMC, IO, FRN, Series K067 'X3'	USD	11,485,000	835,662	0.05	25/08/2024	USD	392,864	383,211	0.02
2.114% 25/09/2044 FHLMC, IO, FRN, Series K068 'X3'	USD	13,990,000	994,941	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693%				
2.058% 25/10/2044	USD	20,660,000	1,524,357	0.10	25/11/2024 FREMF Mortgage Trust, FRN 'B', 144A	USD	655,012	640,578	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	129,063	0.01	4.294% 25/11/2051 FREMF Mortgage Trust, FRN, Series	USD	4,340,000	4,056,129	0.26
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	974,337	0.06	2018-KF45 'B', 144A 7.012%	HED	105.020	100 207	
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,360,421	0.09	25/03/2025 FREMF Mortgage Trust, FRN, Series	USD	105,829	100,397	0.01
FHLMC, IO, FRN, Series K730 'X3'					2018-KF46 'B', 144A 7.143% 25/03/2028	USD	467,982	427,091	0.03
2.033% 25/02/2045 FHLMC 'ZB' 3% 25/10/2051	USD USD	5,000,000 601,323	132,968 404,325	0.01 0.03	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B'. 144A 7.193%		,	,	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	891,232	588,263 644.148	0.04	25/05/2025	USD	92,335	89,302	0.01
FHLMC 'ZN' 3% 25/10/2046 FHLMC Multiclass Certificates, IO, FRN,	USD	962,927	044,148	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.112%				
Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,973,236	0.19	25/06/2028 FREMF Mortgage Trust, FRN 'BE', 144A	USD	447,638	398,693	0.03
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,964,550	0.26	3.908% 25/02/2027	USD	2,900,000	2,540,188	0.16
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,526,062	0.16	FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,373,419	0.15
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,152,130	0.07	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	765,000	701,484	0.05
FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	249,709	258,284	0.02	Gannett Holdings LLC, 144A 6%				
FNMA 'AB' 0.5% 25/10/2032	USD	1,392,074	1,099,898	0.02	01/11/2026 Gap, Inc. (The), 144A 3.625%	USD	135,000	113,857	0.01
FNMA, IO, FRN, Series 2005-69 'AS' 1.562% 25/08/2035	USD	60,998	5,038	0.00	01/10/2029 Gartner, Inc., 144A 4.5% 01/07/2028	USD USD	465,000 138,000	328,287 128,823	0.02
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	366,703	345,861		Gartner, Inc., 144A 3.75% 01/10/2030	USD	185,000	160,588	0.01
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,532,437	813,058	0.02 0.05	GCI LLC, 144A 4.75% 15/10/2028 Glencore Funding LLC, 144A 2.625%	USD	735,000	627,528	0.04
FNMA, IO, FRN, Series 2016-74 'GS' 0.862% 25/10/2046	USD	7,949,679	886,032	0.06	23/09/2031 Glencore Funding LLC, 144A 5.7%	USD	2,345,000	1,883,838	0.12
FNMA 'GZ' 3% 25/07/2051	USD	389,877	249,703	0.02	08/05/2033	USD	522,000	516,290	0.03
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,348,574	1,215,603	0.08	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	100,000	81,376	0.01
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	569,724	103,896	0.01	GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	6,383,251	4,320	0.00
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,723,228	1,670,316	0.11	GNMA, IO, FRN, Series 2015-115				
FNMA, IO, FRN, Series 2016-39 'LS'					0.476% 16/07/2057 GNMA, IO, FRN 0.638% 16/02/2058	USD USD	7,037,048 19,306,408	141,100 458,454	0.01 0.03
0.862% 25/07/2046 FNMA, IO, Series 2012-149 'MI' 3%	USD	6,275,278	776,523	0.05	GNMA, IO, FRN 0.591% 16/08/2059 GNMA, IO, FRN 0.456% 16/09/2057	USD USD	5,377,985 24,796,837	175,388 687,329	0.01 0.04
25/01/2028 FNMA, IO, FRN, Series 2003-130 'NS'	USD	212,055	7,792	0.00	GNMA, IO, FRN 0.531% 16/11/2056	USD	30,203,964	956,085	0.04
1.862% 25/01/2034	USD	754,516	49,738	0.00	GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	1,337,281	38,566	0.00
FNMA, IO, FRN, Series 2006-24 'QS' 2.062% 25/04/2036	USD	557,045	38,131	0.00	GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	8,466,980	252,827	0.02
FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	2,892,900	318,813	0.02	GNMA, IO, FRN, Series 2017-9 0.66%				
FNMA, IO, FRN, Series 2017-6 'SB'					16/01/2057 GNMA, IO, FRN, Series 2019-104	USD	3,140,690	110,400	0.01
0.912% 25/02/2047 FNMA, IO, FRN, Series 2005-67 'SI'	USD	1,276,307	122,508	0.01	1.029% 16/05/2061 GNMA. IO. FRN. Series 2020-136	USD	14,134,601	874,064	0.06
1.562% 25/08/2035 FNMA, IO, FRN, Series 2010-68 'SJ'	USD	588,936	20,028	0.00	1.013% 16/08/2062	USD	15,225,330	1,034,895	0.07
1.412% 25/07/2040	USD	496,056	38,398	0.00	GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	27,976,537	1,554,995	0.10
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	2,214,065	226,357	0.01	GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,596,849	524,571	0.03
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	3,323,893	389,578	0.03	GNMA, IO, FRN, Series 2020-190				
FNMA, IO, FRN, Series 2012-9 'TS' 1.362% 25/02/2042	USD	3,815,742	422,753	0.03	1.049% 16/11/2062 GNMA, IO, FRN 0.858% 16/04/2063	USD USD	39,668,560 23,639,063	2,867,640 1,567,031	0.19 0.10
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	45,131,243	1,140,877	0.03	GNMA, IO, FRN 0.872% 16/11/2063 GNMA, IO, FRN 0.954% 16/10/2063	USD USD	24,719,165 4,342,976	1,596,816 302,133	0.10
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,689,641	190,747	0.01	GNMA, IO, FRN 0.991% 16/02/2063	USD	30,138,012	2,180,325	0.14
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	29,686,690	2,391,693	0.15	GNMA, IO, FRN 0.88% 16/07/2063 GNMA, IO, FRN 1.061% 16/10/2063	USD USD	32,071,737 18,138,371	2,082,899 1,386,856	0.13
FNMA, IO, FRN, Series 2020-M47 'X1'					GNMA, IO, FRN 0.917% 16/04/2063	USD	12,950,530	880,084	0.06
0.656% 25/10/2032 FNMA BF0263 3.5% 01/05/2058	USD USD	57,601,490 7,935,066	1,451,540 7,258,464	0.09 0.47	GNMA, IO, FRN 0.866% 16/12/2063 GNMA, IO, FRN 0.991% 16/05/2063	USD USD	17,617,185 34,840,095	1,270,137 2,507,093	0.08 0.16
FNMA ACES, FRN, Series 2019-M1 'A2' 3.547% 25/09/2028	USD	1,430,916	1,363,610	0.09	GNMA, IO, FRN 0.903% 16/11/2063 GNMA, IO, FRN 0.97% 16/07/2063	USD USD	23,974,255 23,241,683	1,656,249 1,635,440	0.11 0.11
FREMF Mortgage Trust, FRN, Series	นวบ	1,70,710	1,000,010	0.09	GNMA, IO, FRN 0.876% 16/11/2063	USD	23,715,745	1,628,219	0.11
2014-K38 'B', 144A 4.221% 25/06/2047	USD	6,300,000	6,178,257	0.40	GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	51,967,939	3,263,353	0.21
					GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	30,539,804	1,892,555	0.12
					10,10,2002	uJD	50,557,004	1,072,000	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2021-80 0.901%	HCD	7 152 055	404 477	0.03	Hess Midstream Operations LP, 144A	HCD	405.000	200 021	0.03
16/12/2062 GNMA, IO, FRN 0.729% 16/02/2064	USD USD	7,153,955 24,124,449	494,477 1,460,562	0.03	5.125% 15/06/2028 Hilcorp Energy I LP, 144A 5.75%	USD	405,000	380,021	0.02
GNMA 3% 20/09/2051	USD	15,194,760	13,600,868	0.88	01/02/2029	USD	265,000	240,011	0.02
GNMA, IO 'AI' 2.5% 20/08/2051 GNMA, IO, FRN, Series 2017-78 'CS'	USD	4,412,202	607,582	0.04	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	310,000	269,577	0.02
1.043% 20/05/2047	USD USD	12,376,202 1,092,831	1,285,776 774,065	0.08	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 4.755% 25/12/2034	USD	385,609	384,090	0.02
GNMA 'DZ' 3% 20/10/2051 GNMA, IO, FRN 'ES' 1.143% 20/07/2051	USD	28,261,540	3,023,733	0.05 0.20	Hyundai Capital America, 144A 3.5%				
GNMA 'EZ' 3% 20/07/2051	USD	527,168	360,934	0.02	02/11/2026 iHeartCommunications, Inc., 144A	USD	4,785,000	4,435,466	0.29
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	880,577	24,647	0.00	5.25% 15/08/2027	USD	580,000	444,357	0.03
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	34,377,575	1,769,878	0.11	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	405,000	306,045	0.02
GNMA, IO, FRN, Series 2020-89 'IA'					iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	153,282	0.01
1.165% 16/04/2062 GNMA, IO, Series 2021-78 'IB' 3%	USD	34,059,516	2,648,522	0.17	Imola Merger Corp., 144A 4.75%				
20/05/2051	USD	16,809,936	2,359,305	0.15	15/05/2029 Impac Secured Assets CMN Owner	USD	790,000	688,047	0.04
GNMA, IO 'IL' 3% 20/06/2051 GNMA, IO, Series 2013-188 'LI' 5.5%	USD	19,427,707	2,656,727	0.17	Trust, Series 2003-2 'A2' 6%	HCD	2/0.0/2	220 207	
16/11/2043	USD	288,341	51,429	0.00	25/08/2033 Independence Plaza Trust, Series	USD	268,062	229,387	0.01
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	30,614,871	3,936,163	0.25	2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2.166.000	1,993,536	0.13
GNMA, IO, FRN, Series 2015-110 'MS' 0.564% 20/08/2045	USD	1,699,360	127,209	0.01	Interface, Inc., 144A 5.5% 01/12/2028	USD	225,000	181,206	0.13
GNMA 'NZ' 2.5% 20/09/2051	USD	2,110,030	1,326,814	0.01	IQVIA, Inc., 144A 5% 15/10/2026 Iron Mountain, Inc., REIT, 144A 5.25%	USD	200,000	192,782	0.01
GNMA, IO, FRN, Series 2019-52 'SA' 0.954% 20/04/2049	USD	9,621,089	798,420	0.05	15/03/2028	USD	135,000	126,405	0.01
GNMA, IO, FRN, Series 2019-115 'SD'				0.05	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	455,000	420,536	0.03
0.943% 20/09/2049 GNMA, IO, FRN, Series 2017-187 'SJ'	USD	947,126	94,784	0.01	ITC Holdings Corp., 144A 2.95%				
1.043% 20/12/2047	USD	2,395,413	203,348	0.01	14/05/2030 J.P. Morgan Chase Commercial	USD	4,833,000	4,148,067	0.27
GNMA, IO, FRN, Series 2014-181 'SL' 0.454% 20/12/2044	USD	5,606,321	494,715	0.03	Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.398% 15/08/2049	USD	1 246 000	025 007	0.07
GNMA, Series 2014-36 'WY' 2%	HCD	620,000	EO 4 E 9 E		J.P. Morgan Chase Commercial	นรม	1,246,000	925,907	0.06
16/03/2044 GNMA, IO 'XI' 3% 20/06/2051	USD USD	638,000 24,789,489	504,585 3,388,654	0.03 0.22	Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	648,000	528,267	0.03
GNMA, IO 'XI' 3% 20/08/2051	USD	2,640,523	370,831	0.02	J.P. Morgan Mortgage Trust, FRN,	435	0.10,000	320,207	0.03
GNMA 'YZ' 3% 20/08/2051 GNMA STRIPS, IO, FRN 0.618%	USD	923,141	634,526	0.04	Series 2005-A8 '4A1' 3.912% 25/11/2035	USD	1,203,766	1,017,895	0.07
16/06/2064 Go Daddy Operating Co. LLC, 144A	USD	31,903,474	1,737,269	0.11	JELD-WEN, Inc., 144A 6.25%	USD			
5.25% 01/12/2027	USD	314,000	298,595	0.02	15/05/2025 JELD-WEN, Inc., 144A 4.875%	นรม	315,000	318,564	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	70,000	60,014	0.00	15/12/2027 JetBlue Pass-Through Trust 'A' 2.95%	USD	515,000	455,517	0.03
Goldman Sachs Group, Inc. (The), FRN					15/11/2029	USD	336,597	291,443	0.02
7.063% 29/11/2023 Goldman Sachs Group, Inc. (The), FRN	USD	3,690,000	3,707,710	0.24	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	386,298	388,361	0.03
0.657% 10/09/2024	USD	3,610,000	3,569,547	0.23	JetBlue Pass-Through Trust 'B' 7.75%				
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,893,862	0.12	15/05/2030 JPMBB Commercial Mortgage	USD	240,225	244,460	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2.610.000	2,358,078	0.15	Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	8,800,000	7,842,760	0.51
Goldman Sachs Group, Inc. (The), FRN		,,			JPMBB Commercial Mortgage	asb	0,000,000	7,042,700	0.51
2.615% 22/04/2032 Goldman Sachs Group, Inc. (The), FRN	USD	1,110,000	906,822	0.06	Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,097,000	939,930	0.06
2.65% 21/10/2032	USD	2,345,000	1,901,232	0.12	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31				
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,865,289	0.12	'C' 4.622% 15/08/2048	USD	526,000	410,275	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2.028.749	0.13	JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077%				
Goodyear Tire & Rubber Co. (The) 5%			,,		15/03/2050	USD	2,350,000	1,996,164	0.13
15/07/2029 Graham Packaging Co., Inc., 144A	USD	565,000	508,280	0.03	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3'				
7.125% 15/08/2028	USD	185,000	158,426	0.01	3.944% 15/06/2051 Kennedy-Wilson, Inc. 4.75%	USD	5,160,213	4,823,495	0.31
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	338,000	222,934	0.01	01/03/2029	USD	180,000	140,990	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	495,320	0.03	KeyBank NA 5% 26/01/2033 KeyBank NA, FRN 5.452% 03/01/2024	USD USD	530,000 2,015,000	457,332 1,985,431	0.03 0.13
Gray Television, Inc., 144A 4.75%		540,000	495,520	0.03	Kinetik Holdings LP, 144A 5.875%				
15/10/2030 Griffon Corp. 5.75% 01/03/2028	USD USD	125,000 885,000	81,772 828,695	0.01 0.05	15/06/2030 Kraft Heinz Foods Co. 4.875%	USD	165,000	156,917	0.01
GS Mortgage Securities Trust, FRN 'C',					01/10/2049	USD	1,465,000	1,324,510	0.09
144A 4.285% 10/02/2046 GS Mortgage Securities Trust, FRN,	USD	816,509	785,171	0.05	LABL, Inc., 144A 6.75% 15/07/2026 LB-UBS Commercial Mortgage Trust,	USD	545,000	535,177	0.03
Series 2015-GC30 'C' 4.068%	HCD	011 000	714.017	0.05	FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	465,681	0.03
10/05/2050 GSR Mortgage Loan Trust, Series	USD	811,000	714,916	0.05	Level 3 Financing, Inc., 144A 4.25%				
2004-15F '1A2' 5.5% 25/12/2034	USD	363,667	275,155	0.02	01/07/2028 Live Nation Entertainment, Inc., 144A	USD	695,000	447,077	0.03
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	98,000	98,598	0.01	6.5% 15/05/2027	USD	540,000	542,370	0.04
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	145,000	146,234	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	485,000	433,487	0.03
HarborView Mortgage Loan Trust, FRN,		1 13,000	110,207	0.01	Lumen Technologies, Inc., 144A 5.125%				
Series 2007-6 '2A1A' 5.347% 19/08/2037	USD	2,639,614	2,313,213	0.15	15/12/2026 Lumen Technologies, Inc., 144A 4%	USD	267,000	185,295	0.01
HCA, Inc., 144A 4.625% 15/03/2052	USD	1,755,000	1,428,367	0.09	15/02/2027 Madison IAO LLC, 144A 4.125%	USD	290,000	217,470	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	525,000	503,883	0.03	30/06/2028	USD	375,000	330,562	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	398,939	0.03	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	516,453	0.03
01/12/2020	นวบ	440,000	270,737	0.03	,,	430	3 10,000	510, 755	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc. 4.75%					NRG Energy, Inc., 144A 3.75%				
15/01/2028 MASTR Alternative Loan Trust, Series	USD	145,000	130,686	0.01	15/06/2024 NRG Energy, Inc., 144A 3.375%	USD	2,230,000	2,159,106	0.14
2005-3 '1A1' 5.5% 25/04/2035	USD	7,674	6,989	0.00	15/02/2029	USD	255,000	208,756	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	724,709	697,047	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	62,588	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	725,000	718,711	0.05	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	4,907,507	4,559,616	0.29
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	150,000	138,765	0.01	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	5,287,764	4,713,022	0.30
Medline Borrower LP, 144A 3.875%					NRZ Excess Spread-Collateralized	usb	3,207,704	4,713,022	0.30
01/04/2029 Medline Borrower LP, 144A 5.25%	USD	400,000	346,427	0.02	Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,086,293	6,386,615	0.41
01/10/2029 MetLife, Inc., 144A 9.25% 08/04/2068	USD USD	640,000 1,270,000	555,969 1,474,075	0.04	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	4,131,555	3,713,647	0.24
Metropolitan Life Global Funding I,					ON Semiconductor Corp., 144A 3.875%				
144A 3.3% 21/03/2029 Microchip Technology, Inc. 2.67%	USD	1,210,000	1,092,160	0.07	01/09/2028 OneMain Finance Corp. 7.125%	USD	245,000	222,927	0.01
01/09/2023 Millennium Escrow Corp., 144A 6.625%	USD	1,340,000	1,334,550	0.09	15/03/2026 OneMain Financial Issuance Trust,	USD	270,000	264,855	0.02
01/08/2026	USD	470,000	346,253	0.02	Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	6,658,026	6,559,676	0.42
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	150,000	123,715	0.01	OneMain Financial Issuance Trust,	usb	0,036,020	0,339,070	0.42
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5.420.273	0.35	Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,822,679	0.25
Morgan Stanley, FRN 3.591%			-, -,		Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.8% 25/11/2034	USD	74,827	73,745	0.00
22/07/2028 Morgan Stanley, FRN 5.123%	USD	810,000	746,756	0.05	Organon & Co., 144A 5.125%				
01/02/2029 Morgan Stanley, FRN 5.164%	USD	1,275,000	1,255,927	0.08	30/04/2031 Owens & Minor, Inc., 144A 6.625%	USD	710,000	586,683	0.04
20/04/2029	USD	930,000	916,153	0.06	01/04/2030 Owens-Brockway Glass Container, Inc.,	USD	270,000	243,316	0.02
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,144,008	0.20	144A 6.625% 13/05/2027	USD	770,000	764,519	0.05
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,719,799	0.24	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	1,912,378	0.12
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	744,354	0.05	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	636,662	0.04
Morgan Stanley ABS Capital I, Inc.	usb	755,000	744,334	0.05	Performance Food Group, Inc., 144A				
Trust, FRN, Series 2004-HE8 'M2' 5.83% 25/09/2034	USD	85,017	82,524	0.01	5.5% 15/10/2027 PetSmart, Inc., 144A 4.75%	USD	365,000	352,171	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16					15/02/2028 PetSmart, Inc., 144A 7.75%	USD	505,000	467,373	0.03
'AS' 4.094% 15/06/2047	USD	1,465,000	1,391,772	0.09	15/02/2029	USD	550,000	546,914	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series					Pike Corp., 144A 5.5% 01/09/2028 Planet Fitness Master Issuer LLC 'A2I',	USD	398,000	359,072	0.02
2014-C18 'B' 4.432% 15/10/2047 Morgan Stanley Bank of America	USD	1,460,000	1,389,606	0.09	144A 3.251% 05/12/2051 PNC Financial Services Group, Inc.	USD	1,155,375	1,029,505	0.07
Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	485,000	472,752	0.03	(The), FRN 3.4% Perpetual PNMAC FMSR Issuer Trust, FRN, Series	USD	1,971,000	1,451,487	0.09
Morgan Stanley Bank of America	asb	403,000	472,732	0.03	2018-GT1 'A', 144A 9% 25/02/2025	USD	1,550,000	1,549,739	0.10
Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	808,000	690,132	0.04	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,500,000	1,483,301	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.495%					PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	4,200,000	4,218,371	0.27
15/12/2047	USD	5,356,000	4,605,463	0.30	PNMAC FMSR ISSUER TRUST, FRN,	030	4,200,000	4,210,571	0.27
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024%					Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	1,150,000	1,142,082	0.07
15/05/2048 Morgan Stanley Mortgage Loan Trust,	USD	625,000	573,608	0.04	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	165,000	158,385	0.01
FRN, Series 2004-4 '2A' 6.298% 25/09/2034	USD	158,303	157,055	0.01	Post Holdings, Inc., 144A 4.625%				
Nationstar Mortgage Holdings, Inc.,					15/04/2030 Presidio Holdings, Inc., 144A 4.875%	USD	720,000	629,528	0.04
144A 5.5% 15/08/2028 Nationstar Mortgage Holdings, Inc.,	USD	320,000	278,076	0.02	01/02/2027 Prestige Brands, Inc., 144A 5.125%	USD	657,000	617,250	0.04
144A 5.125% 15/12/2030 NCR Corp., 144A 5.75% 01/09/2027	USD USD	190,000 310,000	154,261 309,727	0.01	15/01/2028 Prime Security Services Borrower LLC,	USD	610,000	579,968	0.04
NCR Corp., 144A 5% 01/10/2028	USD	125,000	111,710	0.01	144A 3.375% 31/08/2027	USD	236,000	208,017	0.01
NCR Corp., 144A 5.125% 15/04/2029 NCR Corp., 144A 5.25% 01/10/2030	USD USD	650,000 505,000	575,853 439,505	0.04 0.03	Range Resources Corp., 144A 4.75% 15/02/2030	USD	220,000	197,182	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,257,030	0.21	Range Resources Corp. 8.25% 15/01/2029	USD	465,000	481,744	0.03
Netflix, Inc. 4.875% 15/04/2028 New Century Home Equity Loan Trust,	USD	79,000	78,092	0.01	RASC Trust, FRN, Series 2005-EMX1				
FRN, Series 2004-4 'M2' 5.68% 25/02/2035	USD	141,768	137,611	0.01	'M1' 5.795% 25/03/2035 Realogy Group LLC, 144A 5.25%	USD	114,027	113,473	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	2,452,940	2,343,691	0.15	15/04/2030 Regency Centers LP, REIT 2.95%	USD	315,000	223,771	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	250,000	234,288	0.15	15/09/2029	USD	650,000	557,397	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	255,000	244,173	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.878%				
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	141,012	0.01	25/08/2035 Renaissance Home Equity Loan Trust,	USD	691,955	607,397	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	716,552	0.05	Series 2005-2 'M1' 5.551% 25/08/2035	USD	449,466	419,460	0.03
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	2,100,000	2,107,852	0.14	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	265,980	0.02
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	246,000	242,230	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	380,000	354,312	0.02
NMG Holding Co., Inc., 144A 7.125%					Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031		145,000	150,455	0.01
01/04/2026 Nomura Asset Acceptance Corp.	USD	710,000	661,768	0.04	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	427,000	272,415	0.02
Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	17,565	16,588	0.00	Rite Aid Corp., 144A 8% 15/11/2026	USD	395,000	190,710	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875%					Tenet Healthcare Corp. 5.125%				
15/10/2026 Rocket Mortgage LLC, 144A 3.625%	USD	155,000	136,366	0.01	01/11/2027 Tenet Healthcare Corp. 4.625%	USD	375,000	357,699	0.02
01/03/2029	USD	75,000	62,871	0.00	15/06/2028	USD	655,000	611,159	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	163,999	0.01	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	545,000	522,036	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	2,258,000	2,139,199	0.14	Texas Instruments, Inc. 5.05% 18/05/2063	USD	85,000	83,991	0.01
Santander Bank Auto Credit-Linked					T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,296,608	0.41
Notes 'B', 144A 5.281% 15/05/2032 Santander Bank NA-SBCLN 'B', 144A	USD	2,394,676	2,355,091	0.15	T-Mobile USA, Inc. 2.625% 15/02/2029 Trinity Industries, Inc., 144A 7.75%	USD	461,000	400,826	0.03
1.833% 15/12/2031 Scotts Miracle-Gro Co. (The) 4.5%	USD	838,447	810,708	0.05	15/07/2028 TripAdvisor, Inc., 144A 7% 15/07/2025	USD USD	140,000 474,000	141,092 474,422	0.01
15/10/2029 Scotts Miracle-Gro Co. (The) 4%	USD	1,043,000	892,980	0.06	Triton Water Holdings, Inc., 144A				
01/04/2031	USD	275,000	216,888	0.01	6.25% 01/04/2029 Triumph Group, Inc., 144A 9%	USD	164,000	140,919	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	291,767	0.02	15/03/2028 Uber Technologies, Inc., 144A 7.5%	USD	245,000	249,727	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	865,000	699,283	0.05	15/09/2027	USD	55,000	56,368	0.00
Seasoned Credit Risk Transfer Trust,	asb	005,000	077,203	0.03	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	240,000	221,215	0.01
IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	218,465,705	136,760	0.01	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,271,148	0.21
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	660,000	564,288	0.04	UMBS BM5219 3.5% 01/03/2048 UMBS BM5275 3.5% 01/11/2047	USD	376,983	347,412	0.02
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.788% 20/01/2034	USD	140,013	131,944	0.01	United Airlines Pass-Through Trust,	USD	612,457	563,906	0.04
Shutterfly Finance LLC, 144A 8.5%					Series 2013-1 'A' 4.3% 15/02/2027 Univision Communications, Inc., 144A	USD	1,974,486	1,910,729	0.12
01/10/2027 Shutterfly Finance LLC, 144A 9.75%	USD	472,500	294,131	0.02	4.5% 01/05/2029	USD	300,000	256,793	0.02
01/10/2027 Sirius XM Radio, Inc., 144A 5%	USD	57,282	56,773	0.00	US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	591,022	0.04
01/08/2027	USD	350,000	322,365	0.02	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	440,000	440,929	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	386,459	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A				
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	730,000	690,679	0.04	4.05% 26/10/2048	USD	751,431	711,784	0.05
Sonic Automotive, Inc., 144A 4.625%					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	160,000	161,350	0.01
15/11/2029 Spectrum Brands, Inc., 144A 5.5%	USD	570,000	477,425	0.03	Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	232,287	0.02
15/07/2030 Spectrum Brands, Inc., 144A 3.875%	USD	1,249,000	1,140,893	0.07	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	257,464	
15/03/2031	USD	380,000	309,203	0.02	VICI Properties LP, REIT, 144A 3.75%				0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	120,000	128,008	0.01	15/02/2027 VICI Properties LP, REIT, 144A 4.625%	USD	365,000	335,153	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	80,000	71,509	0.00	01/12/2029 Vista Outdoor, Inc., 144A 4.5%	USD	650,000	587,982	0.04
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	168,451	0.01	15/03/2029	USD	991,000	802,732	0.05
SRS Distribution, Inc., 144A 6%					Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,520,220	0.10
01/12/2029 SS&C Technologies, Inc., 144A 5.5%	USD	405,000	346,670	0.02	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2.149.378	0.14
30/09/2027 STACR Trust, FRN, Series 2018-HRP2	USD	455,000	435,589	0.03	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD		, ,-	
'M3', 144A 7.55% 25/02/2047	USD	5,482,012	5,537,037	0.36	Wabash National Corp., 144A 4.5%		736,000	643,753	0.04
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	376,000	323,967	0.02	15/10/2028 Wachovia Bank Commercial Mortgage	USD	1,700,000	1,476,690	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,141,909	0.07	Trust, FRN, Series 2005-C21 'F', 144A 5.099% 15/10/2044	USD	997,830	100,968	0.01
Staples, Inc., 144A 7.5% 15/04/2026 Stericycle, Inc., 144A 3.875%	USD	1,085,000	896,287	0.06	Warnermedia Holdings, Inc. 4.279%				
15/01/2029	USD	400,000	352,282	0.02	15/03/2032 Warnermedia Holdings, Inc. 5.05%	USD	1,949,000	1,719,282	0.11
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	768,604	0.05	15/03/2042 Warnermedia Holdings, Inc. 5.141%	USD	2,295,000	1,907,436	0.12
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	380,000	367,211	0.02	15/03/2052 Wells Fargo & Co., FRN 3.196%	USD	217,000	175,519	0.01
Sunoco LP 4.5% 15/05/2029	USD	240,000	212,412	0.01	17/06/2027	USD	1,938,000	1,813,209	0.12
Synaptics, Inc., 144A 4% 15/06/2029 Take-Two Interactive Software, Inc.	USD	425,000	358,841	0.02	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,607,823	0.17
3.55% 14/04/2025 Take-Two Interactive Software, Inc. 5%	USD	350,000	337,592	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894%				
28/03/2026	USD	251,000	247,901	0.02	15/02/2048	USD	545,000	474,995	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,249,272	0.08	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	712,088	0.05
Take-Two Interactive Software, Inc. 4% 14/04/2032	usd USD	410,000	374,674	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	631,703	0.04
Tallgrass Energy Partners LP, 144A					WFRBS Commercial Mortgage Trust,				
7.5% 01/10/2025 Tallgrass Energy Partners LP, 144A 6%		841,000	839,701	0.05	FRN 'B' 4.835% 15/12/2046 WFRBS Commercial Mortgage Trust,	USD	2,100,000	2,043,007	0.13
01/09/2031 Targa Resources Partners LP 4%	USD	195,000	168,150	0.01	FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,366,736	0.09
15/01/2032 Tempur Sealy International, Inc., 144A	USD	400,000	344,818	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91%				
4% 15/04/2029	USD	720,000	619,742	0.04	15/05/2045	USD	298,232	298,202	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	242,454	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765%				
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	217,000	217,631	0.01	15/09/2057 WMG Acquisition Corp., 144A 3%	USD	1,500,000	1,313,770	0.09
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	790,000	782,355	0.05	15/02/2031 WR Grace Holdings LLC, 144A 4.875%	USD	50,000	40,348	0.00
01/ 02/ 2021	นวบ	770,000	/02,333	0.05	15/06/2027	USD	395,000	366,720	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Resorts Finance LLC, 144A	1165	020.000	022.025		Other transferable securities and mon-	ey market ins	struments		
5.125% 01/10/2029 ZAXBY'S FUNDING LLC, Series 2021-1A	USD	930,000	833,935	0.05	Bonds				
'A2', 144A 3.238% 30/07/2051	USD	1,907,033	1,594,210	0.10	United States of America				
			651,001,414	42.09	FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023*	USD	1,834,743	0	0.00
Total Bonds			826,580,805	53.44	SART 4.757% 15/06/2025*	USD	420,754	415,915	0.02
Convertible Bonds								415,915	0.02
Cayman Islands Sea Ltd. 2.375% 01/12/2025	USD	1 450 000	1,476,469	0.10	Total Bonds			415,915	0.02
58d Ltu. 2.5/5% 01/12/2025	นรม	1,450,000		0.10	Convertible Bonds				
			1,476,469	0.10	United States of America				
Israel Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,783,209	0.25	Claire's Stores, Inc. 0% *	USD	688	1,565,200	0.10
			3,783,209	0.25				1,565,200	0.10
United States of America					Total Convertible Bonds			1,565,200	0.10
8x8, Inc. 0.5% 01/02/2024 Airbnb, Inc. 0% 15/03/2026	USD USD	1,725,000 3,925,000	1,648,211 3,455,303	0.11 0.22	Equities				
Alarm.com Holdings, Inc. 0%					United States of America	HCD	02/	247.000	0.03
15/01/2026 Bentley Systems, Inc. 0.125%	USD	3,157,000	2,704,303	0.17	Claires Holdings LLC* Goodman Private*	USD USD	826 3,207	247,800 0	0.02 0.00
15/01/2026 BigCommerce Holdings, Inc. 0.25%	USD	1,585,000	1,635,791	0.11	Goodman Private Preference* MYT Holding LLC Preference*	USD USD	3,815 175,240	0 142,383	0.00
01/10/2026	USD	3,623,000	2,863,897	0.18	NMG, Inc.*	USD	322	42,262	0.00
Block, Inc. 0.125% 01/03/2025 Block, Inc. 0% 01/05/2026	USD USD	1,165,000 419,000	1,101,481 348,284	0.07 0.02				432,445	0.03
Block, Inc. 0.25% 01/11/2027	USD	520,000	400,971	0.03					
Box, Inc. 0% 15/01/2026 Cheesecake Factory, Inc. (The) 0.375%	USD	1,790,000	2,243,478	0.14	Total Equities			432,445	0.03
15/06/2026 Confluent, Inc. 0% 15/01/2027	USD USD	2,118,000 300,000	1,786,817 249,911	0.12 0.02	Warrants				
DISH Network Corp. 2.375%					United Kingdom Nmg Research Ltd. 24/09/2027*	USD	20,122	452,745	0.03
15/03/2024 Dropbox, Inc. 0% 01/03/2028	USD USD	70,000 4,555,000	62,300 4,395,003	0.00 0.28			,		
Enphase Energy, Inc. 0% 01/03/2028 Envestnet, Inc., 144A 2.625%	USD	2,145,000	2,006,778	0.13				452,745 ————————————————————————————————————	0.03
01/12/2027	USD	1,170,000	1,224,572	0.08	Total Warrants			452,745	0.03
Envestnet, Inc. 0.75% 15/08/2025 Eventbrite, Inc. 0.75% 15/09/2026	USD USD	788,000 1,333,000	725,553 1,100,909	0.05 0.07	Total Other transferable securities and instruments	l money marl	ket	2,866,305	0.18
Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,529,069	0.16	matiuments				
Ford Motor Co. 0% 15/03/2026 Greenbrier Cos., Inc. (The) 2.875%	USD	2,198,000	2,421,752	0.16	Units of authorised UCITS or other coll	ective invest	ment undertak	ings	
15/04/2028 Guess?, Inc. 2% 15/04/2024	USD USD	3,335,000 890,000	3,314,241 901,649	0.21 0.06	Collective Investment Schemes - UCITS				
Integra LifeSciences Holdings Corp.	USD	1,905,000	1,755,194		Luxembourg				
0.5% 15/08/2025 Itron, Inc. 0% 15/03/2026	USD	2,026,000	1,804,740	0.11 0.12	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,798,551	27,798,551	1.80
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,500,618	0.10				27,798,551	1.80
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,489,588	0.10					
Live Nation Entertainment, Inc., 144A					Total Collective Investment Schemes - UC			27,798,551	1.80
3.125% 15/01/2029 Lumentum Holdings, Inc., 144A 1.5%	USD	1,995,000	2,199,336	0.14	Total Units of authorised UCITS or othe undertakings	er collective i	nvestment	27,798,551	1.80
15/12/2029 Lyft, Inc. 1.5% 15/05/2025	USD USD	1,258,000 2,710,000	1,317,957 2,444,037	0.09 0.16	Total Investments			1,472,713,082	95.22
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1.031.764	0.07	Cash			50,066,492	3.24
ON Semiconductor Corp. 0%			, , .						
01/05/2027 Pebblebrook Hotel Trust, REIT 1.75%	USD	3,543,000	6,475,994	0.42	Other Assets/(Liabilities)			23,913,247	1.54
15/12/2026 PetIQ, Inc. 4% 01/06/2026	USD USD	2,286,000 355,000	1,951,168 329,501	0.13 0.02	Total Net Assets			1,546,692,821	100.00
RingCentral, Inc. 0% 01/03/2025	USD	965,000	892,142	0.02	*Security is valued at its fair value under	r the direction	n of the Board o	of Directors	
Snap, Inc. 0.75% 01/08/2026	USD	650,000 1,059,000	605,257 790,749	0.04	†Related Party Fund.	i the direction	TOT THE BOULD	or Directors.	
Snap, Inc. 0% 01/05/2027 Snap, Inc. 0.125% 01/03/2028	USD USD	400,000	286,888	0.05 0.02	§Security is currently in default.				
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,050,000	2,358,029	0.15					
Summit Hotel Properties, Inc., REIT		786,000							
1.5% 15/02/2026 Topgolf Callaway Brands Corp. 2.75%	USD		671,978	0.04					
01/05/2026 TripAdvisor, Inc. 0.25% 01/04/2026	USD USD	885,000 2,658,000	1,151,113 2,237,304	0.07 0.14					
Vail Resorts, Inc. 0% 01/01/2026	USD	1,248,000	1,119,501	0.07					
Wayfair, Inc. 0.625% 01/10/2025 Wolfspeed, Inc. 0.25% 15/02/2028	USD USD	1,420,000 1,198,000	1,215,423 920,064	0.08					
		. , , , , , , , ,	71,668,618	4.63					
Total Convertible Bonds			76,928,296	4.98					
Total Transferable securities and mone	ey market ins	struments	903,509,101	58.42					
dealt in on another regulated market				JU.42					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Asse
United States of America	55.2
Cayman Islands United Kingdom	5.1
Netherlands	4.8
France	3. 2.9
Luxembourg	2.5
Mexico	2.4
Italy	1.9
Germany	1.1
Spain	1.2
Canada	1.2
Brazil	1.1
Supranational	1.1
South Africa	0.9
Japan	0.7
Ireland	0.7
Poland	0.6
Switzerland	0.6
Indonesia	0.5
Israel	0.5
Czech Republic	0.4
Belgium	0.4
Norway	0.3
Denmark	0.3
Jersey	0.
Paraguay	0.2
Ivory Coast	0.2
Austria	0.2
Serbia	0.2
Sweden	0.2
Virgin Islands, British	0.2
United Arab Emirates	0.1
Colombia	0.1
Romania	0.1
Oman Dominican Banublis	0.
Dominican Republic	0.1
Portugal	0.3
Angola Iraq	0.
Isle of Man	0.1
Nigeria	0.0
Kazakhstan	0.0
Chile	0.0
Mauritius	0.0
North Macedonia	0.0
Hungary	0.0
Liberia	0.0
Panama	0.0
Saudi Arabia	0.0
Australia	0.0
Senegal	0.0
Singapore	0.0
Morocco	0.0
Philippines	0.0
Gibraltar	0.0
Uruguay	0.0
Lebanon	0.0
Total Investments	95.2
Cash and other assets/(liabilities)	4.7
	-
Total	100.0

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA. 5.50%. 15/07/2053	USD	19.000.000	18.885.703	(142,500)	1.22
United States of America	UMBS, 5.50%, 25/07/2039	USD	30,862,000	30,666,702	(136,227)	1.98
United States of America	UMBS, 4.50%, 25/07/2053	USD	74,653,000	71,578,668	(513,100)	4.63
Total To Be Announced Contr	acts Long Positions			121,131,073	(791,827)	7.83
Net To Be Announced Contrac	cts			121,131,073	(791,827)	7.83

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,267,419	USD	5,805,470	05/07/2023	BNP Paribas	72,285	0.01
CHF	8,658	USD	9,539	05/07/2023		122	_
CHF	24,530	USD	27,148		Morgan Stanley	224	_
CHF	1,316	USD	1,453	05/07/2023		16	-
CHF	5,221,708	USD	5,810,420	03/08/2023	Morgan Stanley	35,354	-
CZK	105,783,131	USD	4,794,173	24/07/2023		65,238	0.01
EUR	354,703	USD	387,101	03/07/2023	Standard Chartered	235	-
EUR	2,539,543	USD	2,724,142	05/07/2023	BNP Paribas	49,170	-
EUR	1,447,423	USD	1,547,753	05/07/2023	Citibank	32,907	-
EUR	867,564,935	USD	927,615,524	05/07/2023	HSBC	19,810,133	1.28
EUR	317,589	USD	339,797	05/07/2023	Merrill Lynch	7,027	-
EUR	3,873,542	USD	4,166,517	05/07/2023	Morgan Stanley	63,591	0.01
EUR	1,385,478	USD	1,512,756	05/07/2023	RBC	258	-
EUR	1,901,610	USD	2,067,829	05/07/2023	Standard Chartered	8,828	-
EUR	1,984	USD	2,150	05/07/2023	State Street	16	-
EUR	500,000	USD	544,922	24/07/2023	BNP Paribas	1,655	-
EUR	830,171,988	USD	902,076,504	03/08/2023	HSBC	5,937,390	0.39
EUR	1,486	USD	1,621	03/08/2023		4	-
GBP	10,660	USD	13,228	05/07/2023		314	-
GBP	9,770	USD	12,079		Merrill Lynch	332	-
GBP	6,090,726	USD	7,534,297		Morgan Stanley	203,100	0.01
GBP	927,216	USD	1,177,975		BNP Paribas	92	-
GBP	557,263	USD	707,979		Goldman Sachs	48	-
GBP	5,501,103	USD	6,942,659	03/08/2023		47,329	-
INR	683,529,780	USD	8,324,975		BNP Paribas	1,158	-
JPY	1,321,444,138	USD	9,173,701		BNP Paribas	21,416	-
KRW	5,007,475,230	USD	3,792,536	24/07/2023		11,462	-
NOK	31,900	USD	2,887		Goldman Sachs	94	-
NOK	11,930,942	USD	1,061,692	05/07/2023		53,282	0.01
NOK	20,281	USD	1,803		Morgan Stanley	92	-
NOK	11,886,058	USD	1,104,455		Goldman Sachs	7,627	-
NOK	18,919	USD	1,769		State Street	1	-
PHP	86,690,914	USD	1,567,563	24/07/2023		396	-
PHP	219,877,324	USD	3,929,890		Goldman Sachs	46,980	-
PLN	5,832	USD	1,381	05/07/2023		52	-
PLN	1,241,742	USD	291,003		Morgan Stanley	14,041	-
PLN	3,413	USD	802		Standard Chartered	36	-
PLN	1,247,192	USD	303,255		Standard Chartered	2,621	-
SEK	1,053,938	USD	97,582		Standard Chartered	159	-
SEK	302,477	USD	28,039		BNP Paribas	14	_
SEK	2,215,176	USD	204,716	05/07/2023		725	
SEK	2,814,178,987	USD	257,695,064		Morgan Stanley	3,299,082	0.21
SEK	55,730,584	USD	5,137,936		Standard Chartered	30,660	-
SEK	1,520,554	USD	140,948		State Street	72	0.17
SEK	2,837,986,130	USD	260,958,963		BNP Paribas	2,626,054	0.17
SEK	624,139	USD	57,584	03/08/2023		384	0.01
USD	9,201,535	AUD	13,534,647	24/07/2023		191,906	0.01
USD	1,579,576	BRL	7,596,700		Standard Chartered	10,040	-
USD	32,096	CHF	28,620		Goldman Sachs	159	-
USD	15,497	CHF	13,818		State Street	78	-
USD	15,353	CHE	13,739		BNP Paribas	21	-
USD	7,592	CHF	6,777		State Street	6	-
USD	2,632,646	CZK	56,692,899	24/07/2023		28,317	-
USD	1,182,241	CZK	25,657,600	24/07/2023		3,595	-
USD	10,146,305	EUR	9,255,366		Morgan Stanley	38,968	-
USD	3,179,164	EUR	2,906,170	05/07/2023		5,476	-
USD	10,247,421	EUR	9,350,506		Standard Chartered	36,186	-
USD	1,508	EUR	1,375	03/08/2023		5	-
							-
USD USD	2,899,751 1,433	EUR EUR	2,643,769 1,308	03/08/2023 03/08/2023	Morgan Stanley RBC	8,086 2	

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

							%
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
USD	19,784	GBP	15,500	,	BNP Paribas	94	-
USD	11,600,837	IDR	172,711,515,061	24/07/2023		126,402	0.01
USD USD	44,335 34,303	JPY JPY	6,170,994 4,774,812		Merrill Lynch Morgan Stanley	1,602 1,238	_
USD	3,975,031	KRW	5,053,059,420	24/07/2023		136,404	0.01
USD	4,164	NOK	44,519	05/07/2023		4	-
USD	1,901,701	PHP	105,107,010		Goldman Sachs	655	-
USD USD	603,363 16,280	SEK SEK	6,482,692 174,287	05/07/2023	BNP Paribas Citihank	2,142 116	_
USD	572,232	SEK	6,143,470		Merrill Lynch	2,471	-
USD	338,052	SEK	3,616,428		Morgan Stanley	2,655	-
USD	25,759	SEK	275,274		Standard Chartered	230	=
USD USD	127,755 1,581,483	SEK THB	1,368,361 54,887,756	24/07/2023	Standard Chartered Barclays	665 30,072	_
USD	3,818,659	THB	134,504,628		Goldman Sachs	16,863	=
USD	10,970,737	ZAR	203,206,015	24/07/2023	Barclays	209,988	0.02
Total Unrealis	ed Gain on Forward Currency Exc	hange Contracts				33,306,522	2.15
CHF	8,109	USD	9,065	05/07/2023	Merrill Lynch	(16)	=
CHF	13,739	USD	15,397		BNP Paribas	(16)	-
EUR	1,709	USD	1,881		Merrill Lynch	(15)	-
EUR GBP	1,236,570 8,981	USD USD	1,356,947 11,502	03/08/2023	BNP Paribas	(4,429) (93)	_
GBP	8,150	USD	10,363	03/08/2023		(7)	-
JPY	2,382,874	USD	16,818		Goldman Sachs	(318)	-
JPY	1,323,678,790	USD	9,511,237	05/07/2023		(345,036)	(0.02)
JPY JPY	4,112,211 2,216,069	USD USD	29,435 15,930	05/07/2023	Morgan Stanley RBC	(959) (584)	_
JPY	2,379,866,132	USD	17,098,645	24/07/2023		(567,028)	(0.04)
JPY	2,057,558	USD	14,361	03/08/2023	BNP Paribas	(44)	-
KRW	16,417,317,939	USD	12,881,683	24/07/2023		(410,037)	(0.03)
NOK PLN	22,115 1,871	USD USD	2,077 460		Goldman Sachs Morgan Stanley	(11) (1)	-
SEK	373,063	USD	35,114		Goldman Sachs	(515)	_
SEK	760,236	USD	71,139	03/08/2023		(531)	-
SEK	6,011,831	USD	563,033		Goldman Sachs	(4,670)	-
SGD THB	5,173,446 464,641,807	USD USD	3,836,314 13,449,945	24/07/2023	Barciays Goldman Sachs	(10,106) (316,766)	(0.02)
USD	8,710,453	BRL	42,513,149	24/07/2023		(73,085)	(0.02)
USD	13,486	CHF	12,156	05/07/2023		(78)	-
USD	1,770	CHF	1,599		Goldman Sachs	(14)	=
USD	13,074	CHF	11,771	05/07/2023		(61)	-
USD USD	14,070 8,425	CHF CHF	12,753 7,608		Morgan Stanley State Street	(160) (65)	_
USD	3,260	CHF	2,916		Standard Chartered	(4)	=
USD	5,101,913	COP	21,565,122,759	24/07/2023		(24,397)	-
USD	2,369,531	EUR	2,197,485	05/07/2023		(30,236)	-
USD USD	951,089 1,501,948	EUR EUR	884,800 1,393,686	05/07/2023	BNP Paribas Citihank	(15,158) (20,029)	_
USD	153,636,831	EUR	143,669,838	05/07/2023		(3,258,043)	(0.21)
USD	8,404,006	EUR	7,828,632		Morgan Stanley	(145,264)	=
USD	2,230	EUR	2,086	05/07/2023		(48)	-
USD USD	4,472,542 10,832,520	EUR EUR	4,137,947 10,056,268		Standard Chartered State Street	(46,310) (149,443)	(0.01)
USD	23,747,412	EUR	21,927,957	24/07/2023		(223,247)	(0.02)
USD	157,063,389	EUR	144,543,866	03/08/2023	HSBC	(1,033,778)	(0.07)
USD	1,399,952	EUR	1,280,582		Morgan Stanley	(706)	-
USD USD	2,266,215 4,204,517	EUR EUR	2,077,610 3,855,921		Standard Chartered State Street	(6,203) (12,958)	=
USD	17,400	GBP	14,050	05/07/2023		(448)	-
USD	16,987	GBP	13,740	05/07/2023	*	(467)	-
USD	401,625	GBP	322,091		Merrill Lynch	(7,546)	-
USD USD	6,951,508	GBP	5,617,825		Morgan Stanley	(185,137)	(0.01)
USD	12,146 1,877,425	GBP GBP	9,808 1,484,479	24/07/2023	State Street Citihank	(314) (8,670)	_
USD	6,782,224	GBP	5,373,981	03/08/2023		(46,236)	=
USD	1,564,790	MXN	27,105,335	24/07/2023		(15,963)	-
USD	24,272,310	MXN	420,722,896		Goldman Sachs	(263,782)	(0.02)
USD USD	2,466 2,553	NOK NOK	27,127 28,361	05/07/2023	Morgan Stanley	(69) (98)	-
USD	2,555 1,771	NOK	19,172		Standard Chartered	(21)	-
USD	11,151,877	PHP	622,502,818	24/07/2023	Goldman Sachs	(107,186)	(0.01)
USD	687	PLN	2,907	05/07/2023		(27)	-
USD	651 10 881 814	PLN DLN	2,759		State Street	(26)	(0.01)
USD USD	10,881,814 624,682	PLN SEK	44,954,994 6,763,506	05/07/2023	Merrill Lynch Barclays	(149,991) (2,583)	(0.01)
USD	28,115	SEK	305,889	05/07/2023		(254)	=
USD	130,870	SEK	1,417,567	05/07/2023	HSBC	(599)	-
USD	216,230	SEK	2,333,681		Merrill Lynch	(201)	-
USD	556,249	SEK	6,037,493	05/07/2023	Morgan Stanley	(3,683)	_

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD	313,232 97,714	SEK SEK	3,408,565 1,053,938	05/07/2023 03/08/2023	RBC Standard Chartered	(2,887) (173)	- -
Total Unrealised L	oss on Forward Currency Excl	hange Contracts				(7,496,830)	(0.48)
Net Unrealised Gai	25,809,692	1.67					

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023 Euro-Bund, 07/09/2023 Euro-Schatz, 07/09/2023 Long Gilt, 27/09/2023 US 2 Year Note, 29/09/2023 US 10 Year Note, 20/09/2023 US 10 Year Ultra Bond, 20/09/2023	(147) (117) (806) (21) (269) (51) (715)	EUR EUR GBP USD USD	(18,547,746) (17,034,135) (92,242,131) (2,535,015) (54,692,113) (5,717,180) (84,464,961)	28,092 40,246 72,612 16,407 15,760 273,969 38,246	0.01 - - 0.02
Total Unrealised Gain on Financial Futures Contracts				485,332	0.03
Euro-Buxl 30 Year Bond, 07/09/2023 US 5 Year Note, 29/09/2023 US Long Bond, 20/09/2023 US Ultra Bond, 20/09/2023	(52)	EUR USD USD USD	5,587,873 62,289,914 (6,565,812) (52,846,094)	(21,818) (38,648) (5,688) (73,314)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(139,468)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				345,864	0.02

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
277,172,000	USD	UBS	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(5,979,309)	(0.39)
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,979,309)	(0.39)
Net Market Val	ue on Credi	t Default Swap Contracts	- Liabilities				(5,979,309)	(0.39)

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	71,932	-
Total Market Valu	e on Intere	st Rate Swap Contracts - Assets			71,932	-
218,251,000		Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(785,174)	(0.05)
28,678,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(604,197)	(0.04)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(46,135)	-
Total Market Valu	e on Intere	st Rate Swap Contracts - Liabilit	es		(1,435,506)	(0.09)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	S		(1,363,574)	(0.09)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	ırket instrum	nents admitted t	o an official exch	ange	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,981,625	0.07
Bonds					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,183,490	0.01
Angola					.,		_	31,424,130	0.32
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1.000.000	978,946	0.01	Dominican Republic		_		
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,556,200	0.04	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,237,132	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	10,876,868	0.11	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1.443.289	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,431,460	0.04	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	10,542,560	0.11
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,789,500	0.05	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,882,111	0.03
7.123 /0 20/11/2047	435	- 0,200,000		0.25	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	14,481,875	0.03
Armenia		_	24,632,974 ——————	0.25	Reg. 3 3.073% 30/01/2000	435	10,790,000		
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,874,750	0.05	El Salvador		_	30,586,967	0.32
		_	4,874,750	0.05	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	2,335,747	0.02
Austria		_			El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,405,716	0.02
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,308,991	0.04	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	5,789,008	0.06
		_	4,308,991	0.04			_	9,530,471	0.10
Bahrain Bahrain Government Bond, Reg. S 7%		_			Finland Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,123,528	0.02
12/10/2028 Bahrain Government Bond, Reg. S	USD	1,700,000	1,744,842	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,278,946	
6.75% 20/09/2029 Bahrain Government Bond, Reg. S	USD	1,800,000	1,791,828	0.02	respetual	030	- 0,735,000		0.09
5.45% 16/09/2032 Oil and Gas Holding Co. BSCC (The),	USD	8,067,000	7,213,463	0.07	France		_	10,402,474	0.11
Reg. S 8.375% 07/11/2028	USD	3,700,000 _	3,905,639	0.04	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,268,929	0.03
			14,655,772	0.15	Altice France SA, 144A 5.125% 15/07/2029	USD	9,943,000	7,036,430	0.03
Bermuda Inkia Energy Ltd., Reg. S 5.875%					13/01/2029	435	9,943,000		0.10
09/11/2027	USD	355,000 _	338,668	0.00	Gabon		_	9,305,359	0.10
		_	338,668	0.00	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	8,500,000	6,766,850	0.07
Brazil Brazil Government Bond 3.875%							_	6,766,850	0.07
12/06/2030	USD	2,400,000 _	2,130,176	0.02	Ghana		_		
		_	2,130,176	0.02	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,841,572	0.03
Cayman Islands Gaci First Investment Co., Reg. S 4.75%					Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,742,260	0.02
14/02/2030 Gaci First Investment Co., Reg. S	USD	1,341,000	1,322,022	0.02	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,242,986	0.02
5.125% 14/02/2053 Termocandelaria Power Ltd., Reg. S	USD	3,920,000	3,532,430	0.04			_	6,826,818	0.07
7.875% 30/01/2029 Wynn Macau Ltd., Reg. S 5.625%	USD	4,650,000	4,207,459	0.04	Guatemala		_		
26/08/2028	USD	2,600,000	2,245,102	0.02	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,471,243	0.02
		_	11,307,013	0.12	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,405,564	0.02
Colombia Colombia Government Bond 8%							_	3,876,807	0.04
20/04/2033 Colombia Government Bond 7.5%	USD	1,960,000	1,989,943	0.02	Hungary		_		
02/02/2034 Ecopetrol SA 4.625% 02/11/2031	USD USD	1,864,000 1,500,000	1,818,319 1,152,193	0.02	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,000,000	990,300	0.01
Ecopetrol SA 8.875% 13/01/2033 Ecopetrol SA 5.875% 28/05/2045	USD USD	2,531,000 3,960,000	2,495,739 2,699,254	0.02			_	990,300	0.01
			10,155,448	0.10	Iraq		_		
Costa Rica		_	10,133, 110		Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,625,000	7,938,277	0.08
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	780,598	0.01			_	7,938,277	0.08
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	16,680,609	0.17	Ireland		_		
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,279,810	0.03	AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,890,414	0.03
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,545,751	0.03	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,296,340	0.01
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	972,247	0.02	Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,373,918	0.02
0 1/0 1/2077	asu	1,000,000	712,241	0.01			_	5,560,672	0.06
							_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel Energean Israel Finance Ltd., Reg. S,	1160	2 400 000	2.4/2.002		Namibia Namibia Government Bond, Reg. S	1160	F 100 000	4.055.225	
144A 4.5% 30/03/2024 Energean Israel Finance Ltd., Reg. S,	USD	2,488,000	2,463,993	0.02	5.25% 29/10/2025	USD	5,100,000 _	4,855,225	0.05
144A 4.875% 30/03/2026 Leviathan Bond Ltd., Reg. S, 144A	USD	1,945,000	1,809,492	0.02	Netherlands		_	4,855,225	0.05
6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A	USD	2,550,000	2,499,000	0.03	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1.305.000	1,285,408	0.01
6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A	USD	3,965,000	3,821,269	0.04	ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,849,118	
6.75% 30/06/2030	USD	1,591,000 _	1,486,732	0.01	MV24 Capital BV, Reg. S 6.748%		5.337.747		0.10
hyary Canat		_	12,080,486	0.12	01/06/2034 Sigma Holdco BV, 144A 7.875%	USD	-,,	4,800,299	0.05
Ivory Coast Ivory Coast Government Bond, Reg. S	uch	12.112.000	12 (07 024	0.10	15/05/2026 Teva Pharmaceutical Finance	USD	2,900,000	2,481,863	0.02
6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S	USD	13,113,000	12,687,024	0.13	Netherlands III BV 3.15% 01/10/2026 Trivium Packaging Finance BV, 144A	USD	2,300,000	2,055,582	0.02
6.125% 15/06/2033 Ivory Coast Government Bond, Reg. S,	USD	17,500,000	15,375,220	0.16	5.5% 15/08/2026 Trivium Packaging Finance BV, 144A	USD	13,940,000	13,398,973	0.14
FRN 5.75% 31/12/2032	USD	2,724,738 –	2,548,603	0.03	8.5% 15/08/2027 VZ Secured Financing BV, 144A 5%	USD	2,648,000	2,551,716	0.03
		_	30,610,847	0.32	15/01/2032 Ziggo Bond Co. BV, 144A 6%	USD	2,009,000	1,617,063	0.02
Jordan Jordan Government Bond, Reg. S	1165	5 400 000	4.050.200		15/01/2027 Ziggo BV, 144A 4.875% 15/01/2030	USD USD	650,000 1,400,000	596,401 1,162,697	0.01 0.01
5.85% 07/07/2030 Jordan Government Bond, Reg. S	USD	5,400,000	4,958,280	0.05			_	39,799,120	0.41
7.375% 10/10/2047	USD	7,300,000	6,311,580	0.07	Nigeria		_		
w 11 i		_	11,269,860	0.12	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,030,338	0.06
Kazakhstan KazMunayGas National Co. JSC, Reg. S					Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,507,843	0.05
4.75% 19/04/2027	USD	1,000,000 _	950,305	0.01	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	16,476,505	0.17
<i>Kanaa</i>		=	950,305	0.01	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,000,642	0.03
Kenya Government Bond, Reg. S 8%					Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,133,019	0.04
22/05/2032 Kenya Government Bond, Reg. S 6.3%	USD	7,900,000	6,690,233	0.07	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,751,026	0.03
23/01/2034 Kenya Government Bond, Reg. S 8.25%		4,807,000	3,641,048	0.04				36,899,373	0.38
28/02/2048	USD	4,500,000 _	3,459,150	0.03	Oman		-		
l		-	13,790,431	0.14	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	7,035,260	0.07
Altice France Holding SA, 144A 6%	1165	2 725 000	1 220 770		Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,936,582	0.07
15/02/2028 Greensaif Pipelines Bidco Sarl, Reg. S	USD	2,735,000	1,329,778	0.01	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1.100.000	1,027,560	0.01
6.51% 23/02/2042 Millicom International Cellular SA,	USD	1,700,000	1,759,248	0.02	Oman Government Bond, Reg. S 6.75% 17/01/2048		4,600,000	4,427,624	0.05
Reg. S 5.125% 15/01/2028	USD	4,500,000 _	3,952,612	0.04	,,			19,427,026	0.20
Mauritius		_	7,041,638	0.07	Pakistan		_		
Mauritius Greenko Solar Mauritius Ltd., Reg. S	uch	1.007.000	1.010.030	0.00	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	718,800	0.00
5.55% 29/01/2025	USD	1,987,000	1,919,939	0.02	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	1,740,800	0.02
Mexico		_	1,919,939	0.02	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	8,607,865	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9.300.000	8,122,163	0.08	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	1,843,962	0.02
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,454,316	0.08			_	12,911,427	0.13
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,457,321		Paraguay		_		
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	9,604,734	0.06	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,654,091	0.14
Petroleos Mexicanos 6.95%				0.10			_	13,654,091	0.14
28/01/2060	USD	10,340,000 _	6,410,635	0.07	Peru		-		
Mongolia		_	31,049,169	0.32	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,411,765	1,326,444	0.02
Mongolia Government Bond, Reg. S	HCD	7 900 000	6 062 021	0.07	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,583,020	0.10
4.45% 07/07/2031	USD	7,800,000 _	6,062,931	0.06	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,224,273	0.03
Могоссо		-	6,062,931	0.06			_	14,133,737	0.15
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,032,500	0.01	Romania		_		
0.3 /0 00/ 0 // 2033	นวบ	1,000,000			Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	900,000	927,489	0.01
		_	1,032,500	0.01			_	927,489	0.01
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rwanda					NatWest Group plc, FRN 4.445%				
Rwanda Government Bond, Reg. S	HCD	7,000,000	F 004 030	0.06	08/05/2030	USD	8,250,000 10.041.000	7,569,803	0.08
5.5% 09/08/2031	USD	7,900,000 –	5,994,038	0.06	NatWest Group plc, FRN 6% Perpetual Tesco plc, 144A 6.15% 15/11/2037	USD USD	450,000	9,224,789 446,762	0.10 0.00
		_	5,994,038 ————————————————————————————————————	0.06	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,655,000	6,922,001	0.07
Senegal Senegal Government Bond, Reg. S							_	57,156,393	0.59
6.25% 23/05/2033 Senegal Government Bond, Reg. S	USD	9,500,000	7,969,360	0.08	United States of America		_		
6.75% 13/03/2048	USD	17,600,000 _	12,586,464	0.13	AbbVie, Inc. 3.2% 21/11/2029 AbbVie. Inc. 4.5% 14/05/2035	USD USD	5,264,000 7,030,000	4,759,028 6,624,198	0.05 0.07
		_	20,555,824	0.21	AECOM 5.125% 15/03/2027	USD	4,420,000	4,258,200	0.04
Serbia Serbia Government Bond, Reg. S 6.5%					Air Lease Corp. 5.85% 15/12/2027 American Axle & Manufacturing, Inc.	USD	500,000	497,952	0.01
26/09/2033	USD	5,000,000	4,913,895	0.05	6.25% 15/03/2026 American Axle & Manufacturing, Inc.	USD	1,061,000	1,033,131	0.01
			4,913,895	0.05	6.5% 01/04/2027 American Axle & Manufacturing, Inc.	USD	2,194,000	2,083,387	0.02
Singapore		_			6.875% 01/07/2028 American Axle & Manufacturing, Inc.	USD	4,010,000	3,706,731	0.04
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,000,000	3,466,561	0.04	5% 01/10/2029	USD	10,216,000	8,528,247	0.09
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,092,218	0.03	American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	8,818,194	0.09
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	751,000	742,477	0.01	American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,126,271	0.05
		_	7,301,256	0.08	AmeriGas Partners LP 5.5% 20/05/2025	USD	3,594,000	3,472,198	0.04
South Africa		_	7,501,250		AmeriGas Partners LP 5.875% 20/08/2026	USD	4,594,000	4,320,160	0.04
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	8,665,879	0.00	AmeriGas Partners LP 5.75% 20/05/2027	USD	689,000	632,919	
Eskom Holdings SOC Ltd., Reg. S 8.45%				0.09	Anheuser-Busch Cos. LLC 4.7%				0.01
10/08/2028 South Africa Government Bond 5%	USD	1,000,000	951,786	0.01	01/02/2036 AT&T, Inc. 4.3% 15/02/2030	USD USD	6,230,000 4,430,000	6,024,728 4,192,724	0.06 0.04
12/10/2046 South Africa Government Bond 5.75%	USD	7,600,000	5,071,024	0.05	ATI, Inc. 5.875% 01/12/2027 Bath & Body Works, Inc. 5.25%	USD	4,000,000	3,882,520	0.04
30/09/2049	USD	5,718,000 _	4,055,778	0.04	01/02/2028 Bath & Body Works, Inc. 7.5%	USD	88,000	83,714	0.00
			18,744,467	0.19	15/06/2029	USD	1,063,000	1,073,445	0.01
Spain Banco Bilbao Vizcaya Argentaria SA,		_			Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,001,996	0.06
FRN 5.862% 14/09/2026	USD	9,400,000	9,257,128	0.10	Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	4,869,766	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,988,909	0.06	Chevron USA, Inc. 3.25% 15/10/2029 Crestwood Midstream Partners LP	USD	3,185,000	2,947,871	0.03
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,601,207	7,014,773	0.07	5.75% 01/04/2025 CVS Health Corp. 3.25% 15/08/2029	USD USD	2,501,000 8.370.000	2,459,494 7,501,628	0.03 0.08
		_	22,260,810	0.23	CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,318,873	0.02
Supranational		-			Dana, Inc. 5.375% 15/11/2027 Dana, Inc. 5.625% 15/06/2028	USD USD	4,608,000 1,894,000	4,366,793 1,783,255	0.05 0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,725,000	8,223,739	0.09	Dana, Inc. 4.25% 01/09/2030 Edison International 3.55% 15/11/2024	USD USD	1,010,000 614,000	841,889 593,568	0.01 0.01
		-,,,,,,,,	8,223,739	0.09	Edison International 4.125% 15/03/2028	USD	6,000,000	5,598,078	0.06
Trinidad and Tobago		_			Elanco Animal Health, Inc. 6.65%	USD		9.853.900	
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,086,355	0.03	28/08/2028 Embarq Corp. 7.995% 01/06/2036	USD	10,055,000 743,000	448,646	0.10 0.00
3.2370 04/11/2027	030				Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,602,421	0.02
Totalista		_	3,086,355	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	9,686,000	9,010,672	0.09
Tunisia Tunisia Government Bond, Reg. S					Encompass Health Corp. 4.75% 01/02/2030	USD	6,065,000	5,527,847	0.06
5.75% 30/01/2025	USD	2,935,000 _	1,962,869	0.02	Encompass Health Corp. 4.625% 01/04/2031	USD	3,645,000	3.235.902	0.03
		_	1,962,869	0.02	Energy Transfer LP 3.9% 15/05/2024	USD	6,300,000	6,194,521	0.06
Turkey Turkey Government Bond 9.375%					Energy Transfer LP 5.25% 15/04/2029 Energy Transfer LP 5.35% 15/05/2045	USD USD	750,000 340,000	730,978 293,908	0.01 0.00
14/03/2029 Turkey Government Bond 9.375%	USD	4,950,000	4,970,320	0.05	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,332,000	2,246,587	0.02
19/01/2033 Turkiye Ihracat Kredi Bankasi A/S,	USD	1,749,000	1,757,381	0.02	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,010,000	975,419	0.01
Reg. S 9.375% 31/01/2026	USD	2,771,000 _	2,763,058	0.03	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,535	0.00
			9,490,759	0.10	EQM Midstream Partners LP 5.5%				
United Kingdom		_			15/07/2028 Ford Motor Credit Co. LLC 3.37%	USD	3,495,000	3,304,903	0.03
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,519,715	0.02	17/11/2023 Ford Motor Credit Co. LLC 3.664%	USD	750,000	742,418	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,847,114	0.17	08/09/2024 Ford Motor Credit Co. LLC 4.063%	USD	8,000,000	7,741,267	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,917,474	0.03	01/11/2024 Ford Motor Credit Co. LLC 2.3%	USD	15,136,000	14,670,240	0.15
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,156,505	0.05	10/02/2025 Ford Motor Credit Co. LLC 4.687%	USD	9,300,000	8,671,176	0.09
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026					09/06/2025	USD	19,879,000	19,126,586	0.20
Liquid Telecommunications Financing	USD	5,810,000	5,307,316	0.06	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,367,882	0.03
plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,244,914	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.389%					Spectrum Brands, Inc. 5.75%				
08/01/2026	USD	7,700,000	7,281,819	0.08	15/07/2025	USD	250,000	250,018	0.00
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,490,000	6,522,450	0.07	Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	4,030,148	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,285,000	11,530,656	0.12	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,393,472	0.04
Ford Motor Credit Co. LLC 2.7%					Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,721,055	0.04
10/08/2026 Ford Motor Credit Co. LLC 4.271%	USD	2,142,000	1,913,195	0.02	United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,887,000	3,822,203	0.04
09/01/2027 Ford Motor Credit Co. LLC 4.125%	USD	19,895,000	18,410,531	0.19	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,945,000	12,312,659	0.13
17/08/2027	USD	10,112,000	9,208,516	0.10	United Rentals North America, Inc.				
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,213,026	0.08	5.25% 15/01/2030 United Rentals North America, Inc.	USD	255,000	242,965	0.00
Ford Motor Credit Co. LLC 7.2%					3.875% 15/02/2031	USD	2,241,000	1,938,915	0.02
10/06/2030 Freeport-McMoRan, Inc. 5.45%	USD	1,669,000	1,685,690	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,329,404	0.01
15/03/2043	USD USD	1,161,000 520,000	1,070,721 512,321	0.01	Verizon Communications, Inc. 4.4%	USD	2 920 000	2 502 845	0.03
Genesis Energy LP 6.5% 01/10/2025 Genesis Energy LP 6.25% 15/05/2026	USD	1.450.000	1,378,446	0.01	01/11/2034 Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,820,000 2,222,000	2,593,845 1,913,587	0.03
Genesis Energy LP 8% 15/01/2027	USD	4,386,000	4,277,742	0.01	Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,439,000	4,016,593	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	2,439,000	2,324,201	0.02					
HCA, Inc. 5.875% 15/02/2026	USD	14,761,000	14,756,328	0.15				449,236,385	4.63
HCA, Inc. 4.125% 15/06/2029 Hilton Worldwide Finance LLC 4.875%	USD	2,480,000	2,287,569	0.02	Uzbekistan		-		
01/04/2027	USD	7,179,000	6,965,717	0.07	Uzbekneftegaz JSC, Reg. S 4.75%	1165	2 200 000		
Howmet Aerospace, Inc. 6.75%	HCD				16/11/2028	USD	2,200,000	1,817,860	0.02
15/01/2028 Howmet Aerospace, Inc. 5.95%	USD	37,000	38,282	0.00				1,817,860	0.02
01/02/2037	USD	166,000	167,304	0.00	Virgin Islands, British		-		
Lowe's Cos., Inc. 3.65% 05/04/2029 Lumen Technologies, Inc. 6.875%	USD	3,000,000	2,778,329	0.03	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	836,080	0.01
15/01/2028	USD	10,000	5,389	0.00	13/01/2020	dob	1,000,000		
McKesson Corp. 5.25% 15/02/2026 MetLife, Inc. 6.4% 15/12/2066	USD USD	3,000,000 50,000	2,984,806 49,966	0.03				836,080	0.01
MGM Resorts International 6.75%	HCD		1 572 720		Total Bonds			1,065,609,241	10.98
01/05/2025 MGM Resorts International 5.75%	USD	1,570,000	1,572,729	0.02	Equities		=		
15/06/2025 MGM Resorts International 4.625%	USD	5,423,000	5,375,131	0.06	Ireland				
01/09/2026	USD	5,384,000	5,079,816	0.05	Mallinckrodt plc	USD	2,804	3,491	0.00
MGM Resorts International 5.5% 15/04/2027	USD	3,057,000	2,924,414	0.03			-	3,491	0.00
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,468,007	0.04			-		
Murphy Oil Corp. 5.75% 15/08/2025	USD	425,000	420,116	0.00	United States of America Chesapeake Energy Corp.	USD	24,889	2,074,498	0.02
Nordstrom, Inc. 4% 15/03/2027	USD	271,000	239,457	0.00	Chord Energy Corp.	USD	37,512	5,741,774	0.02
NRG Energy, Inc. 6.625% 15/01/2027 NRG Energy, Inc. 5.75% 15/01/2028	USD USD	1,406,000 10,172,000	1,396,633 9.649.517	0.01	Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,392	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	1,998,000	1,946,553	0.10 0.02	Frontier Communications Parent, Inc.	USD	8,590	157,283	0.00
NuStar Logistics LP 5.625%		_,,	-,,	0.02	Gulfport Energy Corp.	USD	102,665	10,616,074	0.11
28/04/2027 NuStar Logistics LP 6.375%	USD	7,737,000	7,410,474	0.08	iHeartMedia, Inc. 'A' Southern Co. (The) Preference	USD USD	1,388 93,000	5,108 2,148,765	0.00
01/10/2030	USD	1,973,000	1,884,994	0.02					
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,807,000	4,365,906	0.05				20,747,894	0.21
Occidental Petroleum Corp. 6.625%					Total Equities			20,751,385	0.21
01/09/2030 Occidental Petroleum Corp. 7.5%	USD	7,916,000	8,226,545	0.08	Total Transferable securities and mon		struments	1,086,360,626	11.19
01/05/2031 OneMain Finance Corp. 3.875%	USD	1,005,000	1,095,244	0.01	admitted to an official exchange listing	g			
15/09/2028	USD	2,425,000	1,981,589	0.02	Transferable securities and money ma	rket instrum	ents dealt in o	n another regulate	ed
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,800,000	2,380,423	0.02	market				
Penske Automotive Group, Inc. 3.75%					Bonds				
15/06/2029 PG&E Corp. 5% 01/07/2028	USD USD	7,677,000 3,700,000	6,634,835 3,399,524	0.07 0.04	Australia				
Range Resources Corp. 4.875%				0.04	FMG Resources August 2006 Pty. Ltd.,	HCD	4 225 000	3 (00 5(0	0.04
15/05/2025 Sasol Financing USA LLC 5.5%	USD	1,225,000	1,201,808	0.01	144A 4.375% 01/04/2031 National Australia Bank Ltd., FRN,	USD	4,225,000	3,600,569	0.04
18/03/2031	USD	2,400,000	1,892,668	0.02	144A 3.933% 02/08/2034	USD	5,000,000	4,287,178	0.04
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,123,907	0.01				7,887,747	0.08
Service Corp. International 7.5%	HCD	454.000	462 207		Austria				
01/04/2027 Service Corp. International 4.625%	USD	454,000	463,207	0.01	Suzano Austria GmbH, Reg. S 7%	LICD	2,000,000	2.014.752	0.03
15/12/2027 <sup>°</sup>	USD	1,975,000	1,861,477	0.02	16/03/2047	USD	2,900,000	2,914,752	0.03
Service Corp. International 3.375% 15/08/2030	USD	10,456,000	8,647,306	0.09				2,914,752	0.03
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,386,709	0.04	Bermuda				
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,153,456	0.02	Nabors Industries Ltd., 144A 7.25%	uco	2 74 5 0 0 0	2 450 401	
SM Energy Co. 6.5% 15/07/2028 Southwestern Energy Co. 5.7%	USD	375,000	358,322	0.00	15/01/2026	USD	3,715,000	3,450,481	0.04
23/01/2025 Southwestern Energy Co. 8.375%	USD	922,000	914,767	0.01				3,450,481	0.04
15/09/2028	USD	1,425,000	1,482,358	0.02			-		
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,655,000	5,272,810	0.05					
Southwestern Energy Co. 4.75%									
01/02/2032	USD	1,052,000	927,049	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil					Cayman Islands				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,710,780	0.08	AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	3,900,000	3,875,765	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	4,872,519	0.05	Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	10,000,000	9,926,960	0.10
, , , , , , , , , , , , , , , , , , , ,		_	12,583,299	0.13	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4.701.316	0.05
Canada		-			Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,717,587	0.08
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,742,000	7,978,767	0.08	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,354,713	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,250,000	1.152.131	0.01	Babson CLO Ltd., FRN 'DR', 144A				
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	970,000	852,387	0.01	8.323% 23/07/2030 Bioceanico Sovereign Certificate Ltd.,	USD	1,500,000	1,408,144	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,790,000	1,530,450	0.01	Reg. S 0% 05/06/2034 CSN Inova Ventures, Reg. S 6.75%	USD	2,404,469	1,682,598	0.02
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	779,483	783,378	0.01	28/01/2028 Dryden 58 CLO Ltd., FRN 'A1', 144A	USD	3,000,000	2,780,313	0.03
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,509,381	0.04	6.26% 17/07/2031 Flatiron CLO 18 Ltd., FRN 'A', 144A	USD	2,900,000	2,874,721	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	14,754,134	0.15	6.198% 17/04/2031 GoldenTree Loan Opportunities X Ltd.,	USD	17,000,000	16,875,339	0.17
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	14,960,154	0.15	FRN 'AR', 144A 6.37% 20/07/2031 Greenwood Park CLO Ltd., FRN 'A2',	USD	15,500,000	15,415,788	0.16
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	11,365,711	0.12	144A 6.27% 15/04/2031 Hero Funding, Series 2017-3A 'A1',	USD	4,680,000	4,639,916	0.05
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,222,274	0.11	144A 3.19% 20/09/2048 HERO Funding II, Series 2016-4B 'B',	USD	86,470	74,129	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	313,567	0.00	144A 5.75% 20/09/2047	USD	42,990	41,476	0.00
Baytex Energy Corp., 144A 8.5%					LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	3,802,660	3,773,242	0.04
30/04/2030 Bombardier, Inc., 144A 7.5%	USD	6,385,000	6,225,375	0.07	Madison Park Funding XIII Ltd., FRN 'AR2', 144A 5.748% 19/04/2030	USD	1,235,988	1,230,755	0.01
15/03/2025 Bombardier, Inc., 144A 7.875%	USD	1,930,000	1,935,875	0.02	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24%				
15/04/2027 Clarios Global LP, 144A 6.75%	USD	5,240,000	5,236,199	0.05	15/04/2031 Magnetite XV Ltd., FRN 'AR', 144A	USD	805,444	799,779	0.01
15/05/2025 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	2,093,000 13,525,000	2,096,008 13,034,719	0.02 0.14	6.339% 25/07/2031 OCP CLO Ltd., FRN 'A1', 144A 5.908%	USD	31,800,000	31,556,126	0.33
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,170,000	1,069,514	0.01	20/07/2031 Octagon Investment Partners Ltd., FRN	USD	10,000,000	9,917,990	0.10
Garda World Security Corp., 144A 9.5% 01/11/2027		3,270,000	3,162,341	0.03	'A1A', 144A 6.31% 20/01/2031 Octagon Loan Funding Ltd., FRN 'ARR',	USD	2,809,869	2,791,569	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,670,000	5,384,521	0.06	144A 6.525% 18/11/2031 Palmer Square CLO Ltd., FRN 'A1A',	USD	2,200,687	2,181,827	0.02
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,236,780	0.02	144A 6.36% 16/07/2031 Park Aerospace Holdings Ltd., 144A	USD	5,500,000	5,465,388	0.06
GFL Environmental, Inc., 144A 4%	USD	4,605,000	4,121,880		5.5% 15/02/2024	USD	1,398,000	1,382,371	0.01
01/08/2028 GFL Environmental, Inc., 144A 3.5%				0.04	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,573,000	4,761,286	0.05
01/09/2028 GFL Environmental, Inc., 144A 4.75%	USD	3,715,000	3,308,149	0.03	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	792,818	0.01
15/06/2029 GFL Environmental, Inc., 144A 4.375%	USD	195,000	178,556	0.00	Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,499,669	0.05
15/08/2029 Glencore Finance Canada Ltd., 144A	USD	250,000	223,966	0.00	Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,599,501	0.04
6% 15/11/2041 Masonite International Corp., 144A	USD	395,000	390,448	0.00	Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	4,090,000	4,045,080	0.04
5.375% 01/02/2028 Masonite International Corp., 144A	USD	5,995,000	5,671,530	0.06	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	173,875	172,788	0.00
3.5% 15/02/2030 NOVA Chemicals Corp., 144A 4.875%	USD	700,000	589,750	0.01	Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,375,000	1,423,110	0.01
01/06/2024 NOVA Chemicals Corp., 144A 5%	USD	5,060,000	4,950,704	0.05	Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,650,000	1,673,966	0.02
01/05/2025 NOVA Chemicals Corp., 144A 5.25%	USD	2,400,000	2,288,021	0.02	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.512% 18/10/2031	USD	265,000	228,271	0.00
01/06/2027	USD	13,996,000	12,432,977	0.13	CK , 144A 0.312% 10/10/2031	USD	203,000 _		
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,431,297	0.03	Colombia		-	155,664,301	1.60
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,289,000	3,250,336	0.03	Empresas Publicas de Medellin ESP,	HCD	3 (00 000	2.040.425	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,330,692	0.02	Reg. S 4.25% 18/07/2029	USD	2,600,000	2,049,425	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,540,197	0.12	Denmark		-	2,049,425 ————————————————————————————————————	0.02
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,122,606	0.05	Danske Bank A/S, FRN, 144A 6.466%		2 200 000	2 202 024	
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,371	0.00	09/01/2026	USD	3,399,000 –	3,392,034	0.04
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,075,000	10,628,124	0.11	_		_	3,392,034	0.04
Videotron Ltd., 144A 3.625% 15/06/2029	USD		2,371,880		France Altice France SA, 144A 8.125%				
13/ 00/ 2027	นวบ	2,758,000 _		0.03	01/02/2027 Altice France SA, 144A 5.125%	USD	11,520,000	9,902,948	0.10
		-	179,699,150	1.85	15/01/2029 BPCE SA, FRN, 144A 5.975%	USD	360,000	256,494	0.00
					18/01/2027 Constellium SE, 144A 5.875%	USD	11,555,000	11,445,507	0.12
					15/02/2026 Constellium SE, 144A 5.625%	USD	1,018,000	999,818	0.01
					15/06/2028	USD	250,000	235,625	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 3.75%					Telecom Italia Capital SA 7.721%				
15/04/2029 Constellium SE, Reg. S 5.875%	USD	1,000,000	857,300	0.01	04/06/2038 Telenet Finance Luxembourg Notes	USD	2,600,000	2,294,491	0.02
15/02/2026	USD	349,000 _	342,767	0.01	SARL, 144A 5.5% 01/03/2028 Tierra Mojada Luxembourg II Sarl, Reg.	USD	2,800,000	2,584,680	0.03
		_	24,040,459	0.25	S 5.75% 01/12/2040 Trinseo Materials Operating SCA, 144A	USD	7,434,204	6,367,308	0.07
Germany IHO Verwaltungs GmbH, 144A 4.75%	uca	2 455 000	2440.255		5.375% 01/09/2025 Trinseo Materials Operating SCA, 144A	USD	5,686,000	4,724,051	0.05
15/09/2026	USD	3,455,000 –	3,168,355	0.03	5.125% 01/04/2029	USD	10,351,000	4,977,796	0.05
Indonesia		-	3,168,355	0.03	Maritan		_	63,637,944	0.66
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,874,942	0.06	Mexico Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,861,952	0.04
			5,874,942	0.06	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,934,900	0.02
Ireland James Hardie International Finance					Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,432,801	0.06
DAC, 144A 5% 15/01/2028 Jazz Securities DAC, 144A 4.375%	USD	1,900,000	1,783,095	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,715,464	0.08
15/01/2029 Smurfit Kappa Treasury Funding DAC	USD	8,061,000	7,207,621	0.08	Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,150,779	0.03
7.5% 20/11/2025	USD	400,000 _	408,964	0.00	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	4,060,000	3,717,722	0.04
		_	9,399,680	0.10	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,647,082	0.03
<i>Italy</i> Intesa Sanpaolo SpA, FRN, 144A							_	29,460,700	0.30
4.198% 01/06/2032 Intesa Sanpaolo SpA, FRN, 144A 4.95%	USD	990,000	736,887	0.01	Netherlands Alcoa Nederland Holding BV, 144A		_		
01/06/2042 UniCredit SpA, FRN, 144A 1.982%	USD	5,318,000	3,452,481	0.04	5.5% 15/12/2027 Alcoa Nederland Holding BV, 144A	USD	3,590,000	3,476,246	0.03
03/06/2027 UniCredit SpA, FRN, 144A 5.459%	USD	7,630,000	6,722,380	0.07	6.125% 15/05/2028 Sensata Technologies BV, 144A	USD	4,545,000	4,476,494	0.05
30/06/2035	USD	5,021,000	4,251,903	0.04	5.625% 01/11/2024 Sensata Technologies BV, 144A 4%	USD	40,000	39,737	0.00
Japan Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028		_	15,163,651	0.16	15/04/2029 UPC Broadband Finco BV, 144A	USD	14,287,000	12,707,362	0.13
					4.875% 15/07/2031 UPC Holding BV, 144A 5.5%	USD	3,439,000	2,832,464	0.03
	USD	6,220,000	6,162,612	0.06	15/01/2028	USD	2,400,000 _	2,092,113	0.02
Jersey		_	6,162,612	0.06			_	25,624,416	0.26
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 Adient Global Holdings Ltd., 144A 7%	USD	5,870,000	5,571,383	0.06	Panama Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,517,362	0.02
15/04/2028 Adient Global Holdings Ltd., 144A	USD	1,825,000	1,844,420	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,680,976	0.04
8.25% 15/04/2031	USD	3,900,000 _	3,963,519	0.04	Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,177,943	0.06
			11,379,322	0.12	Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,661,800	0.03
Liberia Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,621,000	2,777,578	0.03	South Africa		-	15,038,081	0.15
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	8,353,000	9,095,992	0.10	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,096,689	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,138,159	0.04			_	1,096,689	0.01
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,217,074	0.04	Spain		-		
		_	20,228,803	0.21	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,518,448	1,423,181	0.01
Luxembourg		_			AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,684,141	0.04
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	9,904,000	6,001,849	0.06				5,107,322	0.05
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	312,730	0.00	Supranational Allied Universal Holdco LLC, 144A		_		
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,385,000	1,026,278	0.01	4.625% 01/06/2028 Allied Universal Holdco LLC, 144A	USD	1,221,000	1,016,898	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,261,249	3,736,157	0.04	4.625% 01/06/2028 American Airlines, Inc., 144A 5.5%	USD	3,396,000	2,854,512	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,147,000	14,675,052	0.15	20/04/2026 American Airlines, Inc., 144A 5.75%	USD	15,865,000	15,650,413	0.16
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,626,000	1,764,486	0.02	20/04/2029 Ardagh Packaging Finance plc, 144A	USD	8,546,000	8,296,438	0.09
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	10,100,000	8,391,263	0.09	4.125% 15/08/2026  Ardagh Packaging Finance plc, 144A	USD	5,189,000	4,833,085	0.05
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	79,000	12,442	0.00	5.25% 15/08/2027 Axalta Coating Systems LLC, 144A	USD	6,867,000	5,806,932	0.06
Nexa Resources SA, Reg. S 5.375% 04/05/2027 Telecom Italia Capital SA 6.375%	USD	1,500,000	1,394,881	0.01	4.75% 15/06/2027 Broadcom Corp. 3.5% 15/01/2028	USD USD	10,549,000 450,000	9,972,972 415,264	0.10 0.00
15/11/2033 Telecom Italia Capital SA 6.3/5%	USD	3,999,000	3,393,118	0.04	Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,116,000	10,060,961	0.10
30/09/2034	USD	2,477,000	1,981,362	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,350,000	9,370,813	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endo DAC, 144A 5.875% 15/10/2024§ Endo DAC, 144A 9.5% 31/07/2027§	USD USD	600,000 72,000	446,194 4,410	0.01 0.00	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,192,542	0.05
Venator Finance SARL, 144A 9.5% 01/07/2025§	USD	2,635,000	2,015,775	0.02	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,492,846	0.03
			70,744,667	0.73	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	370,000	374,897	0.00
<i>United Kingdom</i> eG Global Finance plc, 144A 6.75%					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,072,000	4,877,623	0.05
07/02/2025 International Game Technology plc,	USD	2,850,000	2,779,192	0.03	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,277,000	3,127,518	0.03
144A 6.5% 15/02/2025 International Game Technology plc,	USD	529,000	529,476	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,662,000	8,984,176	0.09
144A 6.25% 15/01/2027 International Game Technology plc,	USD	3,485,000	3,470,712	0.04	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,121,779	0.02
144A 5.25% 15/01/2029 Merlin Entertainments Ltd., 144A	USD	250,000	236,250	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,198,989	0.02
5.75% 15/06/2026	USD	1,200,000	1,157,906	0.01	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	229,291	
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,055,230	0.03	Applebee's Funding LLC, Series	usu	230,000	229,291	0.00
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,807,271	0.04	2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	24,562,689	0.25
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,234,996	0.05	Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,058,645	0.02
		_	20,271,033	0.21	Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,959,000	6,539,384	0.07
United States of America		_			Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,038,820	0.05
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	199,350	0.00	Arconic Corp., 144A 6% 15/05/2025 Arconic Corp., 144A 6.125%	USD	2,684,000	2,713,492	0.03
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,984,000	2,856,464	0.03	15/02/2028 Asbury Automotive Group, Inc., 144A	USD	8,842,000	8,951,625	0.09
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,205,034	0.01	4.625% 15/11/2029 Asbury Automotive Group, Inc. 4.5%	USD	4,690,000	4,169,295	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	191,031	184,710	0.00	01/03/2028 Asbury Automotive Group, Inc. 4.75%	USD	4,885,000	4,482,931	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,847,257	0.11	01/03/2030 AthenaHealth Group, Inc., 144A 6.5%	USD	3,105,000	2,759,812	0.03
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	308,298	0.00	15/02/2030 Audacy Capital Corp., 144A 6.5%	USD	4,825,000	4,053,508	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	USD	2,826,255	2,483,129	0.03	01/05/2027 Avantor Funding, Inc., 144A 4.625%	USD	4,005,000	80,320	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,605,000	4,847,456	0.05	15/07/2028 Avis Budget Car Rental LLC, 144A	USD	15,660,000	14,489,384	0.15
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,732,942	0.06	5.75% 15/07/2027 Avis Budget Car Rental LLC, 144A	USD	5,782,000	5,550,670	0.06
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,470,000	3,531,939	0.04	4.75% 01/04/2028  Avis Budget Rental Car Funding AESOP	USD	14,845,000	13,598,034	0.14
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	11,912,000	11,303,138	0.12	LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	13,355,000	13,319,994	0.14
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,982,000	6,784,689	0.07	Avis Budget Rental Car Funding AESOP LLC. Series 2018-1A 'B'. 144A 4%	asb	13,333,000	15,517,774	0.14
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,040,000	7,846,004	0.08	20/09/2024 Avis Budget Rental Car Funding AESOP	USD	1,000,000	997,202	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,235,000	2,052,780	0.02	LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,665,000	1,661,095	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,398,887	0.13	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,548,000	7,273,664	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,004,000	4,750,036	0.05	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.52% 25/07/2037	USD	1,838,848	1,210,154	0.08
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027		1,833,000			BANK 2017-BNK5, FRN, Series				
Allison Transmission, Inc., 144A 4.75%	USD		1,620,292	0.02	2017-BNK5 'C' 4.19% 15/06/2060 BANK 2017-BNK5, FRN, Series	USD	2,050,000	1,733,254	0.02
01/10/2027 Allison Transmission, Inc., 144A	USD	3,516,000	3,315,336	0.03	2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,638,599	0.02
5.875% 01/06/2029 Allison Transmission, Inc., 144A 3.75%	USD	10,131,000	9,798,244	0.10	BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,430,609	0.03
30/01/2031 Alternative Loan Trust, Series	USD	11,142,000	9,422,630	0.10	BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.177% 15/09/2060	USD	34,669,000	255,576	0.00
2004-24CB '1A1' 6% 25/11/2034 Alternative Loan Trust, Series	USD	13,101	12,825	0.00	BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,081,210	0.06
2005-64CB '1A15' 5.5% 25/12/2035 Alternative Loan Trust, Series	USD	195,682	173,662	0.00	BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.211% 15/11/2054	USD	175,182,000	1,465,152	0.02
2006-41CB '2A13' 5.75% 25/01/2037 Alternative Loan Trust, Series	USD	319,179	174,497	0.00	BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,734,288	0.04
2004-18CB '5A1' 6.25% 25/09/2034 Alternative Loan Trust, Series	USD	19,315	19,143	0.00	BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	330,266	0.00
2005-23CB 'A16' 5.5% 25/07/2035 Alternative Loan Trust, Series 2005-J14	USD	47,837	40,259	0.00	BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,307,809	0.04
'A3' 5.5% 25/12/2035 Alternative Loan Trust, Series	USD	142,168	92,948	0.00	BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	737,889	0.01
2005-23CB 'A7' 5.25% 25/07/2035 American Airlines Pass-Through Trust	USD	16,955	14,072	0.00	BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	441,430	0.00
'B' 3.95% 11/01/2032 American Airlines, Inc., 144A 11.75%	USD	5,806,400	5,109,632	0.05	BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,255,901	0.02
15/07/2025 American Homes 4 Rent Trust, Series	USD	4,985,000	5,470,135	0.06	Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,416,880	0.24
2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,951,328	21,184,601	0.22	Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	379,939	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,685,231	0.03	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	898,188	0.00
01,00,2020	นวบ	2,040,000	۷,005,431	0.03	OI, UI/LULJ	นวบ	040,000	070,100	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A	1165	20.052.000	24.052.045		CCO Holdings LLC, 144A 4.5%	1150	20.204.000	22 720 447	
9.25% 01/04/2026 BBCMS Mortgage Trust, FRN 'D', 144A	USD	28,953,000	24,053,845	0.25	15/08/2030 CCO Holdings LLC, 144A 4.25%	USD	39,304,000	32,729,667	0.34
3.541% 15/02/2050 BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.695%	USD	2,176,000	1,470,917	0.02	01/02/2031 CCO Holdings LLC, 144A 4.5% 01/06/2033	USD USD	21,152,000 6,717,000	17,128,892 5,277,611	0.18
15/03/2037 Bear Stearns ARM Trust, FRN, Series	USD	17,000,000	10,003,686	0.10	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544%		-,,	0,=,==	0.03
2006-1 'A1' 6.8% 25/02/2036 Bear Stearns Asset-Backed Securities	USD	61,713	59,299	0.00	15/11/2050 CD Mortgage Trust, FRN, Series	USD	2,321,346	2,109,246	0.02
Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	33,063	27,139	0.00	2016-CD1 'C' 3.631% 10/08/2049 CD Mortgage Trust, FRN, Series	USD	3,000,000	2,348,865	0.02
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,760,844	0.06	2016-CD2 'C' 3.979% 10/11/2049 CD Mortgage Trust, FRN, Series	USD	3,500,000	2,716,525	0.03
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,746,714	0.09	2017-CD6 'C' 4.231% 13/11/2050 CD Mortgage Trust, FRN 'C' 4.843%	USD	1,644,827	1,345,484	0.01
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	559,002	0.01	15/08/2051 CD Mortgage Trust, Series 2017-CD3	USD	1,520,000	1,255,360	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.189% 15/01/2051	USD	7,250,000	5,666,059		'D', 144A 3.25% 10/02/2050	USD	8,800,000	3,480,257	0.04
Benchmark Mortgage Trust, Series				0.06	CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	906,389	0.01
2018-B1 'D', 144A 2.75% 15/01/2051 Benchmark Mortgage Trust, Series	USD	3,000,000	1,809,878	0.02	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,269,940	0.03
2018-B8 'D', 144A 3% 15/01/2052 Benchmark Mortgage Trust, FRN 'E',	USD	6,000,000	3,412,915	0.04	CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093%				
144A 3.104% 10/10/2051 Benchmark Mortgage Trust, IO, FRN,	USD	6,200,000	2,270,794	0.02	15/08/2051 CD&R Smokey Buyer, Inc., 144A 6.75%	USD	6,390,000	3,759,536	0.04
Series 2018-B3 'XA' 0.577% 10/04/2051	USD	28,794,630	570,445	0.01	15/07/2025 CDW LLC 4.25% 01/04/2028	USD USD	8,204,000 10,029,000	7,645,582 9,207,335	0.08 0.09
Berry Global, Inc., 144A 4.5%					CDW LLC 3.25% 15/02/2029	USD	1,000,000	857,734	0.01
15/02/2026 Berry Global, Inc., 144A 4.875%	USD	167,000	159,218	0.00	Cedar Fair LP, 144A 5.5% 01/05/2025 Cedar Fair LP 5.25% 15/07/2029	USD USD	5,249,000 6,423,000	5,209,643 5,839,508	0.05 0.06
15/07/2026 Berry Global, Inc., 144A 5.625%	USD	6,999,000	6,734,088	0.07	Centene Corp. 4.625% 15/12/2029 Central Garden & Pet Co. 5.125%	USD	27,474,000	25,140,735	0.26
15/07/2027 BHMS, FRN, Series 2018-ATLS 'A', 144A	USD	1,210,000	1,185,376	0.01	01/02/2028	USD	10,029,000	9,409,057	0.10
6.357% 15/07/2035 Big River Steel LLC, 144A 6.625%	USD	6,550,075	6,393,602	0.07	Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	4,881,299	0.05
31/01/2029	USD	4,193,000	4,145,056	0.04	CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	5,993,463	0.06
Block, Inc. 2.75% 01/06/2026 Block, Inc. 3.5% 01/06/2031	USD USD	2,686,000 9,762,000	2,447,404 8,071,646	0.03 0.08	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.182%				
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,332,990	0.03	10/11/2049 CFCRE Commercial Mortgage Trust,	USD	3,200,000	2,609,721	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,409,644	0.06	FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	1,900,000	1,297,199	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	720,000	669,027	0.01	CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3%	asb	1,700,000	1,277,177	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	783,293	783,293	0.01	15/08/2050	USD	13,076,250	8,061,177	0.08
Buckeye Partners LP, 144A 4.125%			2.363.348		CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,573,999	0.02
01/03/2025 Buckeye Partners LP, 144A 4.5%	USD	2,482,000	,,-	0.02	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	7,980,000	8,159,287	0.08
01/03/2028 Buckeye Partners LP 4.15%	USD	6,340,000	5,706,729	0.06	Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,665,961	0.04
01/07/2023 Buckeye Partners LP 3.95%	USD	3,019,000	3,019,000	0.03	Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	32,829	31,621	0.00
01/12/2026 Buckeye Partners LP 5.6% 15/10/2044	USD USD	4,156,000 510,000	3,757,211 368,029	0.04	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	12,825,000	11,778,333	0.12
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	233,987	0.00	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,347,028	0.02
Builders FirstSource, Inc., 144A 4.25%					Cheniere Energy Partners LP 4.5%				
01/02/2032 Builders FirstSource, Inc., 144A 6.375%		3,135,000	2,729,145	0.03	01/10/2029 Cheniere Energy, Inc. 4.625%	USD	3,637,000	3,330,665	0.03
15/06/2032 Caesars Entertainment, Inc., 144A	USD	3,240,000	3,211,938	0.03	15/10/2028 Chesapeake Energy Corp., 144A 6.75%	USD	9,310,000	8,697,935	0.09
6.25% 01/07/2025 Caesars Entertainment, Inc., 144A	USD	7,943,000	7,924,040	0.08	15/04/2029 CHL Mortgage Pass-Through Trust	USD	15,122,000	15,017,727	0.15
8.125% 01/07/2027 Caesars Entertainment, Inc., 144A	USD	8,730,000	8,908,258	0.09	'1A39' 6% 25/05/2037 CHL Mortgage Pass-Through Trust,	USD	1,748,724	838,010	0.01
4.625% 15/10/2029 California Resources Corp., 144A	USD	3,916,000	3,422,729	0.04	FRN '2A1' 5.35% 25/04/2046 CHL Mortgage Pass-Through Trust,	USD	6,556,134	5,518,098	0.06
7.125% 01/02/2026	USD	6,828,000	6,868,285	0.07	FRN, Series 2004-HYB6 'A3' 3.991%	IICD	OF 700	90 441	0.00
Calpine Corp., 144A 5.25% 01/06/2026 Calpine Corp., 144A 4.625%		4,857,000	4,695,720	0.05	20/11/2034 Chord Energy Corp., 144A 6.375%	USD	95,780	89,441	0.00
01/02/2029 Carnival Holdings Bermuda Ltd., 144A	USD	2,270,000	1,917,964	0.02	01/06/2026 Citigroup Commercial Mortgage Trust,	USD	3,400,000	3,366,402	0.03
10.375% 01/05/2028 Catalent Pharma Solutions, Inc., 144A	USD	2,528,000	2,766,850	0.03	Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,478,851	0.03
5% 15/07/2027 Catalent Pharma Solutions, Inc., 144A	USD	970,000	889,772	0.01	Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	996,947	0.01
3.125% 15/02/2029	USD	3,035,000	2,453,898	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573%				
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	6,709,000	6,251,851	0.06	10/09/2058 Citigroup Commercial Mortgage Trust,	USD	685,000	564,541	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	7,851,000	7,149,143	0.07	FRN, Series 2013-GC17 'C' 5.11%	HCD	2 140 000	2 0 4 0 2 4 5	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,478,000	13,091,131	0.13	10/11/2046 Citigroup Commercial Mortgage Trust,	USD	3,149,000	2,948,245	0.03
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	14,810,000	13,972,995	0.14	FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,546,076	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	43,627,000	37,126,049	0.14	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.941%				
-,,	330	.5,527,500	5.,120,077	0.36	10/07/2049	USD	6,909,432	5,822,842	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust,					COMM Mortgage Trust, FRN, Series				
FRN, Series 2012-GC8 'D', 144A 4.908% 10/09/2045	USD	1,050,000	745,500	0.01	2014-CR21 'D', 144A 3.921% 10/12/2047	USD	3,765,000	3,035,640	0.03
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,631,060	0.05	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.003% 10/04/2047	USD	5,750,000	4,736,005	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11%	นรม	6,000,000	4,031,000	0.05	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687%	นรม	5,750,000	4,730,005	0.05
10/04/2048 Citigroup Commercial Mortgage Trust,	USD	18,500,000	14,905,228	0.15	10/10/2047 COMM Mortgage Trust, FRN, Series	USD	40,320,000	33,521,302	0.35
FRN, Series 2015-GC31 'D' 4.036% 10/06/2048	USD	7,800,000	5,749,499	0.06	2014-UBS2 'D', 144A 4.981% 10/03/2047	USD	1,490,000	1,242,852	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,620,818	0.04	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,304,162	0.07
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225%	035	3,000,000	3,020,010	0.01	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.069%	035	0, 103,000	0,50 1,102	0.07
15/09/2048 Citigroup Commercial Mortgage Trust,	USD	1,870,000	1,460,285	0.02	10/03/2048 COMM Mortgage Trust, FRN, Series	USD	16,066,000	12,792,385	0.13
FRN, Series 2016-C1 'D', 144A 4.941% 10/05/2049	USD	5,845,000	4,618,292	0.05	2015-CR23 'D' 4.3% 10/05/2048 COMM Mortgage Trust, FRN, Series	USD	6,998,000	5,426,669	0.06
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	5,675,929	0.06	2015-CR24 'D' 3.463% 10/08/2048 COMM Mortgage Trust, FRN, Series	USD	2,500,000	1,987,735	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3%	1165	10.050.500	( 025 220		2015-CR25 'D' 3.767% 10/08/2048 COMM Mortgage Trust, FRN, Series	USD	3,172,000	2,412,595	0.03
12/10/2050 Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A	USD	10,858,500	6,825,239	0.07	2015-CR26 'D' 3.466% 10/10/2048 COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449%	USD	11,750,000	7,626,880	0.08
4.573% 10/09/2058 Citigroup Commercial Mortgage Trust,	USD	7,256,000	4,325,723	0.04	10/10/2048	USD	8,400,000	6,827,267	0.07
IO, FRN 'XA' 0.667% 10/06/2051 Citigroup COmmercial Mortgage Trust,	USD	47,710,684	1,334,826	0.01	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.33% 10/07/2048 COMM Mortgage Trust, FRN, Series	USD	9,300,000	7,530,069	0.08
IO, FRN 'XA' 0.763% 10/11/2051 Citigroup, Inc., FRN 3.875% Perpetual	USD USD	64,904,024 8,650,000	2,056,594 7,206,354	0.02 0.07	2015-LC23 'D', 144A 3.564% 10/10/2048	USD	3,500,000	2,849,588	0.03
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,747,039	0.09	COMM Mortgage Trust, FRN, Series	435	3,300,000	2,017,500	0.05
Citigroup, Inc., FRN 5% Perpetual Citigroup, Inc., FRN 5.95% Perpetual	USD USD	10,520,000 6,626,000	9,795,381 6,338,651	0.10 0.07	2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	9,013,061	0.09
Citigroup, Inc., FRN 9.341% Perpetual	USD	455,000	454,545	0.07	COMM Mortgage Trust, FRN, Series				
City of Arlington 4.215% 15/02/2041	USD	500,000	432,768	0.00	2010-C1 'E', 144A 5.792% 10/07/2046 COMM Mortgage Trust, FRN, Series	USD	7,496,000	6,169,838	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,286,000	4,344,932	0.04	2013-CR13 'E', 144A 4.874% 10/11/2046	USD	3,500,000	2,119,467	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	3,808,000	3,860,360	0.04	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.197%				
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,747,000	5,089,657	0.05	10/08/2047 COMM Mortgage Trust, Series	USD	12,500,000	10,109,937	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,341,000	5,625,655	0.06	2015-LC21 'E', 144A 3.25% 10/07/2048 COMM Mortgage Trust, FRN, Series	USD	5,000,000	3,319,729	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 Clear Channel Outdoor Holdings, Inc.,	USD	24,862,000	22,303,601	0.23	2015-LC23 'Ē', 144A 3.564% 10/10/2048	USD	6,022,000	4,591,087	0.05
144A 7.75% 15/04/2028 Cleveland Electric Illuminating Co.	USD	10,457,000	8,237,293	0.08	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4.550.000	3,496,874	0.04
(The), 144A 4.55% 15/11/2030 Cleveland-Cliffs, Inc., 144A 6.75%	USD	250,000	235,835	0.00	COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.431%	030	4,550,000	3,490,074	0.04
15/03/2026 Cleveland-Cliffs, Inc., 144A 4.625%	USD	3,076,000	3,100,651	0.03	10/10/2049 COMM Mortgage Trust, IO, FRN, Series	USD	24,000,000	292,392	0.00
01/03/2029 Cleveland-Cliffs, Inc., 144A 4.875%	USD	6,363,000	5,733,526	0.06	2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	646,265	0.01
01/03/2031 Coherent Corp., 144A 5% 15/12/2029	USD USD	3,815,000 12,223,000	3,357,751 11,047,209	0.03 0.11	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,323,000	1,232,086	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,004,222	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	13,660,000	12,736,520	0.13
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	958,000	566,389	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	12,788,000	10,240,571	0.11
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,178,372	0.07	CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,801,000	6,950,610	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	685,000	623,017	0.01	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	10,760,000	10,417,693	0.11
COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	2,407,000	1,999,437	0.02	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,908,000	6,058,722	0.06
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.697% 10/08/2047	USD	3,184,100	2,919,167	0.03	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,341,000	6,213,429	0.06
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.609% 10/09/2047	USD	3,395,000	2,957,192	0.03	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,412,000	3,475,354	0.04
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.328% 10/10/2049	USD	2,194,000	1,875,519	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,618,000	9,703,251	0.10
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.659% 10/02/2049 COMM Mortgage Trust, FRN, Series	USD	3,575,000	3,164,552	0.03	Comstock Resources, Inc., 144A 5.875% 15/01/2030 Connecticut Avenue Securities Trust,	USD	3,796,000	3,274,658	0.03
2013-CR11 'D', 144A 5.105% 10/08/2050	USD	8,000,000	7,825,050	0.08	FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	28,874,000	30,725,329	0.32
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.839% 10/06/2046	USD	750,000	664,758	0.01	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	1,560,133	1,474,273	0.02
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	1,800,000	1,574,467		Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,489,457	1,510,492	0.02
15/07/2047 COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697%	นวบ	1,000,000	1,3/4,40/	0.02	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	301,912	0.00
2014-CR19 D , 144A 4.69/% 10/08/2047	USD	19,589,000	16,770,568	0.17	Coty, Inc., 144A 5% 15/04/2026 Coty, Inc., 144A 4.75% 15/01/2029 County of Sarasota 3.72% 01/10/2047	USD USD USD	2,744,000 250,000 160,000	2,632,029 229,645 125,497	0.03 0.00 0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP,	Heb	( ( 25 000	( 252 ( 2 (	0.04	Duquesne Light Holdings, Inc., 144A	LICD	F (70 000	4 410 022	0.05
144A 5.625% 01/05/2027 Crestwood Midstream Partners LP,	USD	6,625,000	6,253,636	0.06	2.775% 07/01/2032 Dycom Industries, Inc., 144A 4.5%	USD	5,670,000	4,419,933	0.05
144A 8% 01/04/2029 CSAIL Commercial Mortgage Trust,	USD	6,542,000	6,621,945	0.07	15/04/2029 Edgewell Personal Care Co., 144A 5.5%	USD	5,224,000	4,732,963	0.05
FRN 'A5' 4.033% 15/04/2051 CSAIL Commercial Mortgage Trust,	USD	13,230,000	12,218,503	0.13	01/06/2028 Edgewell Personal Care Co., 144A	USD	13,070,000	12,397,941	0.13
FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,182,582	0.13	4.125% 01/04/2029 Element Solutions, Inc., 144A 3.875%	USD	5,382,000	4,701,850	0.05
CSAIL Commercial Mortgage Trust, FRN 'B' 4.105% 15/08/2048	USD	13,146,623	11,256,880		01/09/2028	USD	10,840,000	9,480,558	0.10
CSAIL Commercial Mortgage Trust,	d3D	13,140,023	11,230,000	0.12	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	11,930,000	11,788,510	0.12
FRN, Series 2018-CX11 'Č' 4.827% 15/04/2051	USD	4,000,000	3,358,719	0.03	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,848,994	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.644%					Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,658,344	0.08
15/11/2048 CSAIL Commercial Mortgage Trust,	USD	750,000	548,662	0.01	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,053,159	0.12
FRN 'D', 144A 3.238% 15/08/2051 CSAIL Commercial Mortgage Trust,	USD	3,500,000	2,098,766	0.02	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,148,000	6,958,392	0.07
FRN, Series 2015-C4 'E' 3.557% 15/11/2048	USD	5.000.000	3,737,373	0.04	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1.255.000	1,155,621	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	28,564,000	22,960,512	0.24	Entegris Escrow Corp., 144A 5.95%		,,		
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,830,000	2,737,915	0.03	15/06/2030 Entegris, Inc., 144A 4.375%	USD	3,480,000	3,322,839	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	489,546	0.03	15/04/2028 Entegris, Inc., 144A 3.625%	USD	8,030,000	7,268,039	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4					01/05/2029 Envision Healthcare Corp., 144A 8.75%	USD	5,195,000	4,456,193	0.05
'2A5' 5.5% 25/06/2035 CWABS, Inc. Asset-Backed Certificates	USD	23,825	16,580	0.00	15/10/2026§ EQM Midstream Partners LP, 144A 6%	USD	621,000	11,262	0.00
Trust, FRN, Series 2004-4 'M1' 5.63% 25/07/2034	USD	656,711	647,390	0.01	01/07/2025 EQM Midstream Partners LP, 144A	USD	2,530,000	2,499,906	0.03
DaVita, Inc., 144A 3.75% 15/02/2031 DB Master Finance LLC 'A23', 144A	USD	21,909,000	17,545,302	0.18	6.5% 01/07/2027	USD	1,300,000	1,280,478	0.01
4.352% 20/05/2049	USD	3,080,000	2,817,872	0.03	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,743,000	5,901,335	0.06
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,899,783	0.03	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	5,430,000	5,276,817	0.05
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.879% 15/10/2051	USD	3,318,000	1,764,535	0.02	FHLMC 4% 01/07/2048 FHLMC, IO, FRN, Series 4955 'AS'	USD	7,941,480	7,566,391	0.08
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.473% 10/08/2049	USD	10,448,000	7,066,870	0.07	0.862% 25/02/2050 FHLMC, IO, Series 5072 'BI' 3%	USD	24,059,321	2,855,290	0.03
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.183% 10/06/2050	USD	5,200,000	3,424,242	0.04	25/02/2051 FHLMC, Series 3756 'CB' 4.5%	USD	34,564,977	5,737,033	0.06
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.223% 10/08/2049	USD	1,250,000	773,112	0.01	15/11/2040 FHLMC, IO, Series 4550 'DI' 4%	USD	16,909,929	16,328,376	0.17
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,239,606	0.05	15/03/2044	USD	69,864	6,308	0.00
Dell International LLC 8.35% 15/07/2046	USD	30,000	36,309	0.00	FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	29,238,630	28,325,300	0.29
Directy Financing LLC, 144A 5.875% 15/08/2027	USD	18,532,000	16,804,445	0.17	FHLMC, IO, Series 5052 'EI' 3% 25/12/2050	USD	31,482,637	5,130,596	0.05
Discovery Communications LLC 4.95%					FHLMC, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	904,397	148,063	0.00
15/05/2042 DISH DBS Corp., 144A 5.25%	USD	3,450,000	2,715,579	0.03	FHLMC 'GZ' 3% 25/09/2051 FHLMC, Series 4661 'HA' 3%	USD	3,961,170	2,630,652	0.03
01/12/2026 DISH DBS Corp. 5.875% 15/11/2024	USD USD	9,653,000 63,769,000	7,764,188 55,722,270	0.08 0.57	15/05/2043 FHLMC, IO, Series 5023 'HI' 3%	USD	8,519	8,322	0.00
DISH DBS Corp. 7.75% 01/07/2026 DISH Network Corp., 144A 11.75%	USD	25,224,000	15,292,248	0.16	25/10/2050 FHLMC, Series 4798 'HZ' 4%	USD	12,317,134	1,941,778	0.02
15/11/2027 Domino's Pizza Master Issuer LLC,	USD	14,905,000	14,562,346	0.15	15/05/2048 FHLMC, IO, Series 4585 'JI' 4%	USD	26,052,684	24,374,782	0.25
Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,758,650	5,470,762	0.06	15/05/2045	USD	124,562	17,521	0.00
Domino's Pizza Master Issuer LLC 'A2II', 144A 4.474% 25/10/2045	USD	2,618,000	2,498,433	0.03	FHLMC, IO, FRN, Series 4959 'JS' 0.912% 25/03/2050	USD	27,386,639	2,813,060	0.03
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151%	435	2,010,000	2,170,133	0.03	FHLMC, IO, FRN, Series 4091 'KS' 1.443% 15/08/2042	USD	1,609,517	205,874	0.00
25/04/2051	USD	8,624,000	7,100,304	0.07	FHLMC 'KZ' 2.5% 25/10/2051 FHLMC, IO, FRN, Series 3914 'LS'	USD	3,651,546	2,256,684	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,828,099	0.04	1.693% 15/08/2026 FHLMC, Series 4858 'LY' 4.5%	USD	28,395	401	0.00
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,621,453	17,806,707	0.18	15/01/2049 FHLMC, IO, Series 4212 'MI' 3%	USD	14,979,251	14,242,928	0.15
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739%					15/06/2033 FHLMC, IO, Series 4937 'MI' 4.5%	USD	279,690	29,973	0.00
20/04/2048 Driven Brands Funding LLC, Series	USD	3,999,500	3,836,386	0.04	25/10/2049 FHLMC, IO, Series 5011 'MI' 3%	USD	20,378,291	4,013,849	0.04
2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,249,515	13,432,340	0.14	25/09/2050	USD	38,527,384	6,079,452	0.06
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981%					FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	7,983,666	0.08
20/10/2049 Driven Brands Funding LLC, Series	USD	7,232,675	6,584,115	0.07	FHLMC, IO, Series 4749 'PI' 4% 15/03/2045	USD	804,367	51,524	0.00
2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,491,600	8,430,077	0.09	FHLMC, IO, Series 4910 'PI' 5% 25/07/2049	USD	825,180	183,397	0.00
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051		6,842,500	5,897,211	0.06	FHLMC, IO 'PI' 2.5% 25/05/2051 FHLMC, IO 'PI' 2.5% 25/10/2051	USD USD	8,278,999 7,972,097	988,038 870,460	0.01
DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	19,900,000	20,040,582	0.21	FHLMC 'PZ' 2.5% 25/10/2051 FHLMC, IO, Series 4612 'OI' 3.5%	USD	5,224,395	3,173,279	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD				15/05/2044 FHLMC, IO 'QI' 2.5% 25/10/2051	USD USD	93,709 16,914,396	12,527 1 789 281	0.00
DT Midstream, Inc., 144A 4.375%		7,726,000	6,787,478	0.07	FHLMC, IO, FRN, Series 277 'S6'		16,914,396	1,789,281	0.02
15/06/2031	USD	3,867,000	3,330,626	0.03	0.943% 15/09/2042	USD	565,357	96,565	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series 342 'S7' 1.003% 15/02/2045	USD	3,656,232	361.746	0.00	FHLMC, IO, FRN 'X1' 0.676% 25/08/2028	USD	133,684,914	3,799,285	0.04
FHLMC, IO, FRN, Series 4694 'SA' 0.993% 15/06/2047	USD	2,128,526	246,833	0.00	FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	99,246,913	1,384,792	0.01
FHLMC, IO, FRN, Series 4954 'SB'					FHLMC, IO, FRN, Series KG02 'X1'				
0.912% 25/02/2050 FHLMC, IO, FRN, Series 4746 'SC'	USD	10,940,792	1,058,396	0.01	1.021% 25/08/2029 FHLMC, IO, FRN, Series KG05 'X1'	USD	171,951,105	8,047,088	0.08
1.043% 15/01/2048 FHLMC, IO, FRN, Series 4681 'SD'	USD	2,766,112	327,886	0.00	0.312% 25/01/2031 FHLMC, IO, FRN, Series K047 'X3'	USD	52,600,000	1,017,700	0.01
1.043% 15/05/2047 FHLMC, IO, FRN, Series 4919 'SH'	USD	184,465	21,272	0.00	1.494% 25/06/2043 FHLMC, IO, FRN, Series K052 'X3'	USD	400,000	10,242	0.00
0.862% 25/09/2049 FHLMC, IO, FRN, Series 4932 'SK'	USD	4,763,104	376,081	0.00	1.615% 25/01/2044 FHLMC, IO, FRN, Series K054 'X3' 1.6%	USD	2,491,000	81,942	0.00
0.862% 25/11/2049 FHLMC, IO, FRN, Series Q012 'X'	USD	6,708,372	488,993	0.01	25/04/2043 FHLMC, IO, FRN, Series K059 'X3'	USD	6,335,000	240,731	0.00
4.095% 25/09/2035 FHLMC, IO, FRN, Series 0014 'X'	USD	74,639,092	13,985,604	0.14	1.918% 25/11/2044 FHLMC, IO, FRN, Series K062 'X3'	USD	23,600,000	1,258,116	0.01
2.791% 25/10/2055	USD	18,862,831	3,400,018	0.04	2.079% 25/01/2045	USD	36,962,053	2,223,038	0.02
FHLMC, IO, FRN, Series K071 'X1' 0.286% 25/11/2027	USD	37,600,138	400,716	0.00	FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,933,992	0.02
FHLMC, IO, FRN, Series K072 'X1' 0.367% 25/12/2027	USD	302,327,518	4,328,544	0.04	FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	21,900,000	1,593,470	0.02
FHLMC, IO, FRN 'X1' 0.709% 25/02/2029	USD	69,550,986	2,399,711	0.02	FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	48,643,000	3,491,794	0.04
FHLMC, IO, FRN 'X1' 0.654% 25/09/2029	USD	194,491,153	6,557,250	0.07	FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	7,555,000	537,296	0.01
FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,688,404	1,851,005	0.02	FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	49,420,000	3,646,356	0.04
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	227,424,058	13,038,153	0.13	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,224,700	0.02
FHLMC, IO, FRN, Series K107 'X1'					FHLMC, IO, FRN, Series K071 'X3' 2.01%				
1.592% 25/01/2030 FHLMC, IO, FRN, Series K109 'X1'	USD	69,590,948	5,755,429	0.06	25/11/2045 FHLMC, IO, FRN, Series K072 'X3'	USD	26,837,467	2,052,717	0.02
1.581% 25/04/2030 FHLMC, IO, FRN 'X1' 1.697%	USD	58,565,882	4,854,180	0.05	2.14% 25/12/2045 FHLMC, IO, FRN, Series K075 'X3'	USD	66,610,000	5,215,656	0.05
25/04/2030 FHLMC, IO, FRN, Series K112 'X1'	USD	13,831,060	1,205,760	0.01	2.131% 25/05/2028 FHLMC, IO, FRN, Series K077 'X3'	USD	10,341,000	850,413	0.01
1.434% 25/05/2030 FHLMC, IO, FRN, Series K114 'X1'	USD	125,043,652	9,711,878	0.10	2.229% 25/05/2028 FHLMC, IO, FRN, Series K078 'X3'	USD	54,906,809	4,870,981	0.05
1.116% 25/06/2030 FHLMC, IO, FRN, Series K115 'X1'	USD	95,994,536	5,916,566	0.06	2.211% 25/06/2046 FHLMC, IO, FRN, Series K079 'X3'	USD	19,400,000	1,733,033	0.02
1.326% 25/06/2030 FHLMC, IO, FRN, Series K116 'X1'	USD	116,409,858	8,400,578	0.09	2.256% 25/07/2046 FHLMC, IO, FRN, Series K081 'X3'	USD	8,686,000	796,532	0.01
1.424% 25/07/2030	USD	48,343,458	3,680,939	0.04	2.235% 25/09/2046	USD	38,491,560	3,634,065	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	177,776,043	11,885,822	0.12	FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	24,550,000	2,322,599	0.02
FHLMC, IO, FRN 'X1' 0% 25/09/2030 FHLMC, IO, FRN 'X1' 1.037%	USD	36,758,122	1,889,967	0.02	FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,410,179	0.04
25/10/2030 FHLMC, IO, FRN, Series K121 'X1'	USD	93,668,759	5,305,324	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	37,090,000	3,674,784	0.04
1.023% 25/10/2030 FHLMC, IO, FRN, Series K123 'X1'	USD	85,271,443	4,831,480	0.05	FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,420,383	0.01
0.773% 25/12/2030 FHLMC, IO, FRN, Series K124 'X1' 0.72%	USD	145,935,801	6,480,498	0.07	FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	2,242,500	510,339	0.01
25/12/2030	USD	106,487,459	4,513,705	0.05	FHLMC, IO, FRN, Series K155 'X3' 3.125% 25/05/2036	USD	5,740,000	1,231,367	0.01
FHLMC, IO, FRN, Series K125 'X1' 0.583% 25/01/2031	USD	150,597,342	5,135,896	0.05	FHLMC, IO, FRN 'X3' 3.225%				
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031 FHLMC, IO, FRN 'X1' 1.037%	USD	95,580,655	1,783,105	0.02	25/09/2033 FHLMC, IO, FRN, Series K723 'X3'	USD	8,600,000	1,911,742	0.02
25/06/2031 FHLMC, IO, FRN 'X1' 0.508%	USD	9,999	643	0.00	3.783% 25/10/2034 FHLMC, IO, FRN, Series K724 'X3'	USD	3,865,199	13,910	0.00
25/08/2031 FHLMC, IO, FRN 'X1' 0.348%	USD	659	22	0.00	1.868% 25/12/2044 FHLMC, IO, FRN, Series K726 'X3'	USD	3,170,000	22,520	0.00
25/09/2031 FHLMC, IO, FRN, Series K-1515 'X1'	USD	117,682,438	2,773,069	0.03	2.148% 25/07/2044 FHLMC, IO, FRN, Series K727 'X3'	USD	8,017,000	128,827	0.00
1.511% 25/02/2035 FHLMC, IO, FRN, Series K-1518 'X1'	USD	19,879,960	2,290,720	0.02	2.006% 25/10/2044 FHLMC, IO, FRN, Series K730 'X3'	USD	16,999,999	338,030	0.00
0.867% 25/10/2035	USD	294,922,998	20,506,733	0.21	2.033% 25/02/2045 FHLMC, IO, FRN, Series K731 'X3' 2.11%	USD	58,286,201	1,550,046	0.02
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,773,215	6,543,803	0.07	25/05/2025	USD	7,470,000	289,628	0.00
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032 FHLMC, IO, FRN, Series K159 'X1'		85,033,787	3,090,357	0.03	FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	17,500,000	743,883	0.01
0.112% 25/11/2033 FHLMC, IO, FRN, Series K724 'X1'	USD	48,507,288	541,225	0.01	FHLMC 'Z' 2.5% 25/05/2051 FHLMC, Series 4824 'ZA' 4.5%	USD	2,901,024	1,640,913	0.02
0.225% 25/11/2023 FHLMC, IO, FRN, Series K729 'X1'	USD	1,446,012	830	0.00	15/08/2048 FHLMC 'ZB' 3% 25/10/2051	USD USD	7,683,043 2,507,053	7,281,116 1,685,724	0.08
0.34% 25/10/2024 FHLMC, IO, FRN, Series K734 'X1'	USD	26,193,167	83,721	0.00	FHLMC 'ZH' 3% 25/03/2050 FHLMC 'ZN' 3% 25/10/2046	USD USD	3,648,829 4,616,829	2,408,433 3,088,416	0.02 0.03
0.646% 25/02/2026 FHLMC, IO, FRN, Series K737 'X1'	USD	51,031,364	658,774	0.01	FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,632,486	9,231,710	0.10
0.635% 25/10/2026	USD	147,034,435	2,422,598	0.03	FHLMC C91816 3.5% 01/03/2035 FHLMC Multiclass Certificates, IO, FRN	USD	2,082,435	1,968,313	0.02
FHLMC, IO, FRN, Series K738 'X1' 1.512% 25/01/2027	USD	137,358,287	5,841,752	0.06	'AX' 1.878% 27/10/2028 FHLMC Multiclass Certificates, IO, FRN,	USD	196,800,000	14,209,049	0.15
FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	139,311,577	5,334,017	0.06	Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	9,497,072	0.10
FHLMC, IO, FRN, Series K740 'X1' 0.747% 25/09/2027	USD	83,864,428	2,176,089	0.02	FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,208,091	0.02
FHLMC, IO, FRN 'X1' 0.569% 25/12/2027	USD	121,178,244	2,512,570	0.03	FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013%		. ,-		
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	105,015,333	2,612,025	0.03	27/01/2029	USD	68,119,000	6,194,800	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103.000.000	7,295,588	0.08	FNMA, IO, FRN, Series 2019-74 'BS' 0.812% 25/12/2059	USD	7,609,257	825,330	0.01
FHLMC Multiclass Certificates, IO, FRN,	030	105,000,000	7,273,300	0.00	FNMA, IO, Series 421 'C3' 4%				
Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,519,752	0.13	25/07/2030 FNMA, IO, FRN, Series 2019-37 'CS'	USD	130,269	9,135	0.00
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,523,600	0.04	0.912% 25/07/2049 FNMA, IO 'DI' 3.5% 25/01/2036	USD USD	1,902,366 14,627,923	200,542 1,820,660	0.00
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,723,634	0.20	FNMA, IO, FRN, Series 2016-95 'ES'				
FHLMC Pool 2.5% 01/04/2032 FHLMC Pool 3.95% 01/10/2032	USD USD	9,500,000 8,290,000	8,174,837 7,775,596	0.08 0.08	0.862% 25/12/2046 FNMA, IO, FRN, Series 2012-93 'FS'	USD	1,021,913	112,879	0.00
FHLMC Pool 3.95% 01/10/2032 FHLMC Pool 3.8% 01/11/2032	USD USD	9,819,000 7,900,000	9,209,697 7,354,348	0.10 0.08	1.012% 25/09/2032 FNMA, IO, Series 2021-8 'GI' 3%	USD	1,347,565	85,121	0.00
FHLMC Pool 4.35% 01/11/2032	USD	8,382,000	8,048,452	0.08	25/03/2051	USD	11,155,736	1,820,740	0.02
FHLMC Pool 4.75% 01/11/2032 FHLMC Pool 4.6% 01/01/2033	USD USD	9,666,303 4,676,000	9,452,526 4,544,680	0.10 0.05	FNMA 'GZ' 3% 25/07/2051 FNMA, Series 2015-66 'HA' 3%	USD	1,306,529	836,786	0.01
FHLMC Pool 4.6% 01/01/2033	USD	8,000,000	7,775,329	0.08	25/01/2045 FNMA, IO, FRN, Series 2012-133 'HS'	USD	15,100	13,611	0.00
FHLMC Pool 4.9% 01/01/2033 FHLMC STACR Debt Notes, FRN, Series	USD	2,248,000	2,215,179	0.02	1.012% 25/12/2042 FNMA, IO, Series 2020-100 'IA' 3%	USD	136,736	14,998	0.00
2017-DNA2 'B1' 10.3% 25/10/2029 FHLMC STACR Debt Notes, FRN, Series	USD	20,210,000	22,051,685	0.23	25/01/2051	USD	90,823,591	14,879,929	0.15
2017-DNA3 'B1' 9.6% 25/03/2030 FHLMC STACR Debt Notes, FRN, Series	USD	15,327,047	16,657,450	0.17	FNMA, IO, FRN, Series 2017-66 'JS' 0.962% 25/09/2057	USD	5,384,170	644,830	0.01
2017-HQA1 'B1' 10.15% 25/08/2029	USD	1,165,000	1,259,481	0.01	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	108,564	15,643	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 9.9% 25/12/2029	USD	2,500,000	2,702,926	0.03	FNMA, IO, FRN, Series 2018-83 'KS' 1.012% 25/11/2048	USD	9.616.001	1,027,921	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.6% 25/04/2030	USD	5,000,000	5,423,243	0.06	FNMA, Series 2005-117 'LD' 5.5%		,,.		
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.5% 25/09/2030	USD	47,420,000	51,305,756	0.53	25/01/2036 FNMA, IO, FRN, Series 2006-42 'LI'	USD	9,772,332	9,794,138	0.10
FHLMC Stacr Trust, FRN, Series	usb	47,420,000	31,303,730	0.55	1.422% 25/06/2036 FNMA. IO. Series 2016-43 'MI' 4%	USD	811,134	72,686	0.00
2018-HQA2 'B1', 144A 9.388% 25/10/2048	USD	5,330,000	5,826,762	0.06	25/10/2045	USD	104,568	18,217	0.00
FHLMC STACR Trust, FRN 'B1', 144A 8.85% 25/12/2030	USD	4,000,000	4,304,636	0.04	FNMA, IO, FRN, Series 2011-87 'MS' 1.362% 25/09/2041	USD	6,734,090	768,820	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,159,360		FNMA, IO, FRN, Series 2013-118 'MS' 0.912% 25/12/2043	USD	1,397,633	121,792	0.00
FNMA, IO, FRN, Series 413 '162' 4.5%				0.03	FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,915,352	0.03
25/07/2042 FNMA, FRN, Series 2017-C01 '1B1'	USD	391,179	64,764	0.00	FNMA, IO, FRN, Series 2017-97 'NS'				
10.9% 25/07/2029 FNMA, FRN, Series 2017-C03 '1B1' 10%	USD	70,935,160	79,631,477	0.82	1.062% 25/12/2047 FNMA, IO, Series 2019-32 'PI' 5%	USD	24,918,332	2,628,408	0.03
25/10/2029	USD	16,099,000	17,571,279	0.18	25/10/2048 FNMA, IO, FRN, Series 2014-25 'PS'	USD	387,719	80,847	0.00
FNMA, FRN, Series 2017-C05 '1B1' 8.75% 25/01/2030	USD	28,855,000	29,941,195	0.31	0.962% 25/05/2044 FNMA, IO, Series 2019-47 'OI' 4.5%	USD	987,182	76,741	0.00
FNMA, FRN, Series 2017-C06 '1B1' 9.3% 25/02/2030	USD	23,797,596	25,330,711	0.26	25/06/2049	USD	863,150	168,735	0.00
FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	9,120,000	9,726,261	0.10	FNMA, IO, FRN, Series 412 'S2' 0.862% 25/08/2042	USD	10,453,750	966,069	0.01
FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	14,935,000	15,744,964	0.16	FNMA, IO, FRN, Series 2015-35 'SA' 0.462% 25/06/2045	USD	2,712,247	179,801	0.00
FNMA, FRN '1B1' 8.888% 25/10/2030	USD	12,706,600	13,497,630	0.14	FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	197,173	21,730	0.00
FNMA, FRN, Series 2018-C05 '1B1' 9.4% 25/01/2031	USD	5,760,000	6,197,047	0.06	FNMA, IO, FRN, Series 2017-16 'SA' 0.912% 25/03/2047	USD	11,296,084	1,244,314	0.01
FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	25,075,500	26,300,228	0.27	FNMA, IO, FRN, Series 2017-70 'SA'				
FNMA, FRN, Series 2015-C03 '1M2' 10.15% 25/07/2025	USD	869,711	922,207	0.01	1.012% 25/09/2047 FNMA, IO, FRN, Series 2017-75 'SA'	USD	1,171,726	123,606	0.00
FNMA, FRN, Series 2016-C03 '1M2'			, -		0.962% 25/09/2057 FNMA, IO, FRN, Series 2017-6 'SB'	USD	9,395,939	1,125,318	0.01
10.45% 25/10/2028 FNMA, IO, FRN, Series 2020-M4 '1X2'	USD	1,511,876	1,611,533	0.02	0.912% 25/02/2047 FNMA, IO, FRN, Series 2017-112 'SC'	USD	26,590	2,552	0.00
0.74% 25/02/2028 FNMA, IO, FRN, Series 2020-M4 '1X3'	USD	12,600,408	354,260	0.00	1.012% 25/01/2048	USD	1,458,174	154,661	0.00
1.02% 25/02/2028 FNMA, FRN, Series 2017-C02 '2B1'	USD	67,665,994	2,553,938	0.03	FNMA, IO, FRN, Series 2011-79 'SD' 0.762% 25/08/2041	USD	1,572,718	128,430	0.00
10.65% 25/09/2029 FNMA, FRN, Series 2017-C04 '2B1'	USD	68,790,000	76,184,471	0.78	FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	28,858,079	1,390,111	0.01
10.2% 25/11/2029	USD	5,675,000	6,203,188	0.06	FNMA, IO, FRN, Series 2018-27 'SE' 1.062% 25/05/2048	USD	1,174,744	133,778	0.00
FNMA, FRN, Series 2017-C06 '2B1' 9.6% 25/02/2030	USD	11,106,000	11,888,450	0.12	FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	851,838	100,530	0.00
FNMA, FRN, Series 2017-C07 '2B1' 9.6% 25/05/2030	USD	5,200,000	5,602,738	0.06	FNMA, IO, FRN, Series 2019-42 'SK'				
FNMA, FRN, Series 2018-C04 '2B1' 9.65% 25/12/2030	USD	12,750,000	13,855,076	0.14	0.912% 25/08/2049 FNMA, IO, FRN, Series 2016-25 'SL'	USD	4,648,333	475,226	0.01
FNMA, FRN, Series 2018-C06 '2B1'	USD	7,140,000	7,663,905		0.862% 25/05/2046 FNMA, IO, FRN, Series 2017-16 'SM'	USD	339,297	33,573	0.00
9.25% 25/03/2031 FNMA, IO, FRN, Series 2020-M4 '2X2'				0.08	0.912% 25/03/2047 FNMA, IO, FRN, Series 2017-90 'SP'	USD	1,794,922	201,085	0.00
0.061% 25/02/2030 FNMA, IO, FRN '2XA' 1.143%	USD	352,114,500	1,676,734	0.02	1.012% 25/11/2047 FNMA, IO, FRN, Series 2016-56 'ST'	USD	1,192,697	127,148	0.00
25/03/2031 FNMA, IO, Series 421 '7' 3.5%	USD	24,846,090	1,484,959	0.02	0.862% 25/08/2046	USD	3,021,333	314,508	0.00
25/05/2030 FNMA, IO, Series 2012-67 'AI' 4.5%	USD	22,874	1,098	0.00	FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	80,745	8,310	0.00
25/07/2027	USD	853,426	18,976	0.00	FNMA, IO, FRN, Series 2017-39 'ST' 0.962% 25/05/2047	USD	369,212	43,154	0.00
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	798,057	79,031	0.00	FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	207,024	24,264	0.00
FNMA, IO, FRN, Series 2017-13 'AS' 0.912% 25/02/2047	USD	149,286	16,403	0.00	FNMA, IO, FRN, Series 2017-50 'ST' 0.962% 25/07/2057	USD	9,138,626	1,104,663	0.01
FNMA, IO, FRN, Series 2019-61 'AS' 0.862% 25/11/2049	USD	21,188,050	1,909,160	0.02	FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,130,828	0.01
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	465,338	33,931	0.00	FNMA, IO, FRN, Series 2017-M8 'X' 0.095% 25/05/2027	USD	54,359,326	183,408	0.00
-,,=	330	.05,550	33,731	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2018-M15 'X'					FREMF Mortgage Trust, FRN, Series				
0.68% 25/01/2036 FNMA, IO, FRN, Series 2019-M12 'X'	USD	15,540,859	512,764	0.01	2017-KF29 'B', 144A 8.612% 25/02/2024	USD	117,022	116,566	0.00
0.571% 25/06/2029 FNMA, IO, FRN, Series 2019-M27 'X'	USD	119,354,081	2,877,436	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.612%				
0.832% 25/10/2049	USD	43,720,516	2,483,902	0.03	25/06/2027 FREMF Mortgage Trust, FRN, Series	USD	205,131	189,459	0.00
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,907,303	1,603,064	0.02	2017-KF35 'B', 144A 7.812% 25/08/2024	USD	92,616	90,929	0.00
FNMA, IO, FRN, Series 2020-M22 'X' 0.901% 25/03/2031	USD	75,282,118	3,159,613	0.03	FREMF Mortgage Trust, FRN, Series	dSD	92,010	90,929	0.00
FNMA, IO, FRN, Series 2020-M33 'X' 1.903% 25/06/2028	USD	135,101,071	7,666,027	0.08	2017-KF37 'B', 144A 7.812% 25/06/2027	USD	5,141,618	4,895,553	0.05
FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	325,397,588	17,043,398	0.18	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562%	HED	240 (40	221.001	0.00
FNMA, IO, FRN, Series 2020-M7 'X' 1.04% 25/07/2030	USD	124,726,651	5,953,864	0.06	25/09/2024 FREMF Mortgage Trust, FRN, Series	USD	240,640	231,991	0.00
FNMA, IO, FRN 'X' 0.689% 01/01/2031 FNMA, IO, FRN, Series 2019-M30 'X1'	USD	140,094,900	3,541,473	0.04	2017-KF39 'B', 144A 7.693% 25/11/2024	USD	2,414,942	2,361,728	0.02
0.276% 25/11/2028 FNMA, IO, FRN, Series 2019-M31 'X1'	USD	80,857,063	854,740	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762%				
1.058% 25/04/2034	USD	30,693,257	2,153,540	0.02	25/11/2027 FREMF Mortgage Trust, FRN, Series	USD	160,429	152,079	0.00
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	104,763,463	8,440,216	0.09	2017-KF41 'B', 144A 7.562% 25/11/2024	USD	206,747	202,192	0.00
FNMA, IO, FRN, Series 2020-M19 'X1' 0.429% 25/05/2030	USD	125,985,647	2,726,940	0.03	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391%				
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,949,538	3,644,583	0.04	25/10/2027 FREMF Mortgage Trust, FRN, Series	USD	17,719,000	15,355,294	0.16
FNMA, IO, FRN 'X1' 0.349% 25/02/2030	USD	37,401,101	674,918	0.01	2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,402,116	0.02
FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	180,852,453	4,899,040	0.05	FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07%	435	2,700,500	2,102,110	0.02
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	62,858,942	1,584,026	0.02	25/07/2036	USD	8,127,835	6,883,207	0.07
FNMA, IO, FRN, Series 2015-M1 'X2' 0.502% 25/09/2024	USD	30,335,924	132,862	0.00	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299%	HCD	7.500.000	C E11 4C2	0.07
FNMA, IO, FRN, Series 2016-M12 'X2'					25/08/2033 FREMF Mortgage Trust, FRN, Series	USD	7,500,000	6,511,462	0.07
0.027% 25/09/2026 FNMA, IO, FRN, Series 2016-M4 'X2'	USD	65,460,955	31,709	0.00	2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,854,113	0.09
2.669% 25/01/2039 FNMA, IO, FRN, Series 2019-M19 'X2'	USD	10,086,068	140,262	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.362% 25/11/2033	USD	3,500,000	2,854,354	0.03
0.634% 25/09/2029 FNMA, IO, FRN, Series 2019-M21 'X2'	USD	77,876,462	2,379,243	0.02	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103%				
1.301% 25/02/2031 FNMA, IO, FRN, Series 2019-M30 'X2'	USD	29,037,469	2,022,097	0.02	25/07/2025 FREMF Mortgage Trust, FRN, Series	USD	16,820,000	15,654,455	0.16
0.033% 25/12/2029 FNMA, IO, FRN, Series 2019-M32 'X2'	USD	133,126,965	431,212	0.00	2018-KF42 'B', 144A 7.262% 25/12/2024	USD	478,546	465,410	0.00
1.1% 25/10/2029	USD	97,624,512	5,103,800	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.093%		,	,	0.00
FNMA, IO, FRN, Series 2020-M39 'X2' 1.551% 25/08/2031	USD	101,457,402	6,367,933	0.07	25/06/2025 FREMF Mortgage Trust, FRN, Series	USD	133,319	127,512	0.00
FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,953,364	1,699,643	0.02	2018-KF51 'B', 144A 6.912% 25/08/2025	USD	1,401,193	1,347,505	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	157,646,905	7,423,104	0.08	FREMF Mortgage Trust, FRN, Series	USD		2,225,915	
FNMA, IO, FRN, Series 2020-M26 'X3' 1.713% 25/01/2028	USD	18,356,583	885,006	0.01	2018-KF52 'B' 7.143% 25/09/2028 FREMF Mortgage Trust, FRN, Series		2,474,063		0.02
FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,216,979	527,872	0.01	2018-KF53 'B' 7.112% 25/10/2025 FREMF Mortgage Trust, FRN 'B' 7.262%		1,475,267	1,414,838	0.01
FNMA, IO, FRN, Series 2019-M30 'X5' 0.351% 25/05/2033	USD	133,441,739	2,464,082	0.03	25/11/2028 FREMF Mortgage Trust, FRN, Series	USD	4,452,931	4,087,248	0.04
FNMA, IO, FRN, Series 2020-M10 'X5' 1.427% 25/11/2028	USD	200,150,535	11,940,350	0.12	2018-KF55 'B', 144A 7.362% 25/11/2025	USD	7,662,982	7,395,645	0.08
FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,573,026	81,111	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.512%				
FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,294,184	5,107,120	0.05	25/11/2028 FREMF Mortgage Trust, FRN, Series	USD	4,374,930	3,976,019	0.04
FNMA, IO, FRN, Series 2020-M10 'X7'	USD		999,461		2018-KW06 'B', 144A 4.234% 25/06/2028	USD	2,000,000	1,827,850	0.02
1.712% 25/11/2027 FNMA, IO, FRN, Series 2020-M21 'XA'		18,643,364		0.01	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084%				
1.033% 25/03/2032 FNMA, IO, FRN, Series 2019-M28 'XA2'	USD	103,732,159	6,679,086	0.07	25/10/2031 FREMF Mortgage Trust, PO 'B', 144A	USD	1,200,000	992,163	0.01
0.542% 25/02/2030 FNMA, IO, FRN, Series 2019-M28 'XA3'	USD	20,345,634	526,181	0.01	0% 25/04/2032	USD	17,000,000	7,447,818	0.08
0.928% 25/02/2030 FNMA, IO, FRN, Series 2019-M28	USD	36,808,705	1,559,474	0.02	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	11,781,217	0.12
'XAV3' 1.145% 25/02/2027 FNMA, IO, FRN, Series 2020-M6 'XD'	USD	27,336,659	648,297	0.01	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562%				
1.053% 25/02/2030	USD	6,115,709	182,641	0.00	25/10/2027 FREMF Mortgage Trust, FRN, Series	USD	5,925,149	5,606,477	0.06
FNMA, IO, FRN, Series 2020-M6 'XL' 1.084% 25/11/2049	USD	31,547,369	1,038,284	0.01	2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,550	0.05
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	9,285,592	8,797,394	0.09	FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098%				
FNMA ACES, FRN '1A' 3.427% 25/04/2032	USD	20,708,918	19,384,529	0.20	25/08/2025 FREMF Mortgage Trust, FRN, Series	USD	11,750,000	10,905,312	0.11
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,618,879	0.05	2014-K37 'C', 144A 4.584% 25/01/2047	USD	1,000,000	986,210	0.01
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.062%					FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634%	330	1,000,000	700,210	0.01
25/10/2026 FREMF Mortgage Trust, FRN, Series	USD	45,143	42,861	0.00	25/06/2047	USD	500,000	489,920	0.01
2017-K725 'B', 144A 3.904% 25/02/2050	USD	2,330,000	2,284,684	0.02	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	£00.000	106 767	0.01
-,,	330	_,550,000	_,,00 1	0.02	LJ/ UO/ CU4/	นวบ	500,000	486,267	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series					GNMA, IO, FRN, Series 2013-7 0.299%				
2014-K40 'C', 144A 4.075% 25/11/2047	USD	4,800,000	4,637,113	0.05	16/05/2053 GNMA, IO, FRN, Series 2013-80 0.73%	USD	41,825,170	344,618	0.00
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698%					16/03/2052 GNMA, IO, FRN, Series 2014-110	USD	11,989,189	184,381	0.00
25/04/2048 FREMF Mortgage Trust, FRN, Series	USD	2,000,000	1,901,360	0.02	0.181% 16/01/2057 GNMA, IO, FRN 0.341% 16/04/2056	USD USD	3,311,558 1,516,667	27,194 18,203	0.00
2015-K49 'C', 144A 3.725% 25/10/2048 FREMF Mortgage Trust, FRN 'C', 144A	USD	2,500,000	2,363,277	0.02	GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	8,885,799	78,547	0.00
3.543% 25/12/2049 FREMF Mortgage Trust, FRN, Series	USD	2,695,000	2,480,527	0.03	GNMA, IO, FRN, Series 2014-82 0.651%				
2017-K724 'C', 144A 3.486% 25/12/2049	USD	1,000,000	984,181	0.01	16/10/2054 GNMA, IO, FRN 0.098% 16/05/2055	USD USD	27,896,346 11,664,260	406,408 79,452	0.00
FREMF Mortgage Trust, FRN, Series	USD	1,000,000	704,101	0.01	GNMA, IO, FRN, Series 2015-115 0.476% 16/07/2057	USD	828,826	16,619	0.00
2017-K725 'C', 144A 3.904% 25/02/2050	USD	5,000,000	4,890,268	0.05	GNMA, IO, FRN, Series 2015-188 0.296% 16/07/2057	USD	21,030,996	252,292	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009%					GNMA, IO, FRN, Series 2015-48 0.908% 16/02/2050	USD	161,233	3,604	0.00
25/07/2049 FREMF Mortgage Trust, FRN, Series	USD	5,801,000	5,656,283	0.06	GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	6,969,858	216,056	0.00
2017-K728 'C', 144A 3.651% 25/11/2050	USD	105,000	100,906	0.00	GNMA, IO, FRN, Series 2016-142 0.761% 16/09/2058	USD	42,713,466	1,500,554	
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795%					GNMA, IO, FRN 0.728% 15/08/2058	USD	37,394,821	1,270,283	0.02 0.01
25/02/2050 FREMF Mortgage Trust, FRN, Series	USD	440,000	419,966	0.00	GNMA, IO, FRN, Series 2016-165 0.633% 16/12/2057	USD	33,659,389	1,088,215	0.01
2018-K732 'C', 144A 4.051% 25/05/2025	USD	2,941,000	2,798,354	0.03	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,824,024	472,981	0.01
FREMF Mortgage Trust, FRN 'C', 144A 11.062% 25/08/2025	USD	8,407,160	7,886,780	0.08	GNMA, IO, FRN 0.591% 16/08/2059 GNMA, IO, FRN, Series 2017-146	USD	18,981,122	619,018	0.01
FREMF Mortgage Trust, FRN, Series	USD	0,407,100	7,000,700	0.06	0.491% 16/09/2057 GNMA, IO, FRN, Series 2017-148	USD	37,232,954	1,057,919	0.01
2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	17,820,679	0.18	0.551% 16/07/2059	USD	11,823,512	399,917	0.00
FREMF Mortgage Trust, FRN 'C' 10.193% 25/10/2028	USD	8,195,079	7,353,362	0.08	GNMA, IO, FRN, Series 2017-157 0.503% 16/12/2059	USD	9,383,580	331,707	0.00
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	15,919,546	0.16	GNMA, IO, FRN, Series 2017-16 0.381% 16/09/2058	USD	17,105,131	357,793	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709%					GNMA, IO, FRN, Series 2017-171 0.654% 16/09/2059	USD	1,525,031	56,401	0.00
25/01/2025 FREMF Mortgage Trust, PO 'D', 144A	USD	9,610,159	8,353,581	0.09	GNMA, IO, FRN, Series 2017-173 0.751% 16/09/2057	USD	10,629,835	485,950	0.01
0% 25/12/2049 FREMF Mortgage Trust, PO, Series	USD	35,300,000	33,512,678	0.35	GNMA, IO, FRN, Series 2017-35 0.643% 16/05/2059	USD	9,227,121	337,175	0.00
2018-K75 'D', 144A 0% 25/04/2051 FREMF Mortgage Trust, IO 'X2A', 144A	USD	33,652,281	21,103,460	0.22	GNMA, IO, FRN, Series 2017-41 0.594% 16/07/2058	USD	5,891,568	160,202	0.00
0.1% 25/12/2049	USD	269,921,753	2,267	0.00	GNMA, IO, FRN, Series 2017-51 0.645% 16/05/2059	USD	2,736,704	95,664	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1%	HCD	150.750.540	044,030	0.01	GNMA, IO, FRN, Series 2017-54 0.684%				
25/07/2036 FREMF Mortgage Trust, IO, Series	USD	150,750,548	966,839	0.01	16/12/2058 GNMA, IO, FRN, Series 2017-69 0.69%	USD	6,647,996	237,147	0.00
2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,943,296	1,582,972	0.02	16/07/2059 GNMA, IO, FRN, Series 2017-70 0.389%		9,305,680	344,452	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	542,370,529	1,761,023	0.02	16/02/2059 GNMA, IO, FRN, Series 2017-76 0.791%	USD	4,018,807	115,898	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	273,879,634	868,774	0.01	16/12/2056 GNMA, IO, FRN, Series 2017-81 0.663%	USD	6,914,271	282,989	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	11,825	0.00	16/12/2058 GNMA, IO, FRN, Series 2017-89 0.495%	USD	3,984,377	136,419	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	557,388	0.01	16/07/2059 GNMA, IO, FRN, Series 2018-106	USD	18,994,258	567,176	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051		127,880,281	457,338	0.00	0.645% 16/04/2060	USD	9,754,885	451,836	0.00
FREMF Mortgage Trust, IO 'X2B', 144A					GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	8,305,435	440,119	0.00
0.1% 25/06/2028 Frontier Communications Holdings	USD	33,967,837	132,906	0.00	GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,640,023	1,043,291	0.01
LLC, 144A 5.875% 15/10/2027 Frontier Communications Holdings	USD	13,746,000	12,604,703	0.13	GNMA, IO, FRN, Series 2018-4 0.572% 16/10/2059	USD	4,645,575	161,289	0.00
LLC, 144A 5% 01/05/2028 Gap, Inc. (The), 144A 3.625%	USD	6,244,000	5,400,717	0.06	GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,974,845	1,521,112	0.02
01/10/2029 Gartner, Inc., 144A 4.5% 01/07/2028	USD USD	4,155,000 11,685,000	2,933,406 10,907,988	0.03	GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	42,369,675	1,350,783	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	981,235	0.01	GNMA, IO, FRN, Series 2018-85 0.549% 16/07/2060		8,985,945	353,845	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,448,153	0.09	GNMA, IO, FRN, Series 2018-9 0.443%				
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,033,476	0.01	16/01/2060 GNMA, IO, FRN, Series 2018-98 0.451%		86,982,889	2,570,214	0.03
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	27,505	26,377	0.00	16/08/2060 GNMA, IO, FRN 0.803% 16/04/2060	USD USD	38,024,083 31,090,934	1,218,379 1,728,382	0.01 0.02
GNMA, IO, FRN, Series 2012-111 0.062% 16/10/2053	USD	35,966,123	12,329	0.00	GNMA, IO, FRN, Series 2019-114 1.078% 16/02/2061	USD	32,344,315	2,026,540	0.02
GNMA, IO, FRN, Series 2012-115 0.379% 16/04/2054	USD	16,385,889	152,113	0.00	GNMA, IO, FRN, Series 2019-130 0.678% 16/01/2062	USD	13,251,213	664,037	0.01
GNMA, IO, FRN 0.175% 16/02/2053 GNMA, IO, FRN, Series 2012-89 0.135%	USD	29,964,071	136,603	0.00	GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	19,925,817	905,037	0.01
16/12/2053	USD	4,122,699	2,790	0.00	GNMA, IO, FRN, Series 2019-144 0.791% 16/01/2062	USD	11,908,467	679,012	
GNMA, IO, FRN 0.195% 16/06/2054 GNMA, IO, FRN, Series 2013-178 0%	USD	12,254,242	17,399	0.00	GNMA, IO, FRN 0.583% 16/09/2061	USD	17,115,748	732,107	0.01 0.01
16/06/2055 GNMA, IO, FRN, Series 2013-194	USD	14,055,804	20,818	0.00	GNMA, IO, FRN, Series 2019-155 0.533% 16/07/2061	USD	99,566,155	4,126,221	0.04
0.384% 16/09/2054 GNMA, IO, FRN 0.745% 16/09/2051	USD USD	8,357,224 33,163,899	67,012 703,410	0.00 0.01	GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	75,158,245	3,382,121	0.03
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-67 0.842%					GNMA, IO, FRN 0.866% 16/12/2063	USD	57,024,048	4,111,231	0.04
16/02/2060 GNMA, IO, FRN, Series 2019-79 0.851%	USD	20,134,259	1,016,971	0.01	GNMA, IO, FRN 0.804% 16/05/2063 GNMA, IO, FRN 0.991% 16/05/2063	USD USD	195,490,159 33,990,336	12,016,467 2,445,945	0.12 0.03
16/02/2061	USD	22,158,731	1,320,270	0.01	GNMA, IO, FRN 0.903% 16/11/2063	USD	23,882,399	1,649,904	0.03
GNMA, IO, FRN, Series 2019-9 0.882% 16/08/2060	USD	21,044,693	1,058,719	0.01	GNMA, IO, FRN 0.97% 16/07/2063	USD	239,051,794	16,821,286	0.17
GNMA, IO, FRN 0.578% 16/04/2062	USD	62,855,785	2,740,198	0.03	GNMA, IO, FRN 1.104% 16/11/2063 GNMA, IO, FRN 0.876% 16/11/2063	USD USD	78,691,717 24,692,798	6,216,953 1.695,299	0.06 0.02
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	29,169,849	1.682.403	0.02	GNMA, IO, FRN 0.963% 16/10/2061	USD	38,144,760	2,714,633	0.03
GNMA, IO, FRN, Series 2020-110	usb	29,109,049	1,002,403	0.02	GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	95,491,172	6,414,457	0.07
0.979% 16/03/2062	USD	145,163,666	8,843,167	0.09	GNMA, IO, FRN 0.826% 16/12/2063	USD	35,551,436	2,271,872	0.07
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	95,357,993	5,535,598	0.06	GNMA, IO, FRN 0.782% 16/04/2064	USD	97,741,431	6,357,953	0.07
GNMA, IO, FRN, Series 2020-114 0.8%	HCD	172 220 204	10 442 747	0.11	GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	196,566,929	12,343,519	0.13
16/09/2062 GNMA, IO, FRN, Series 2020-118	USD	173,228,284	10,442,747	0.11	GNMA, IO, FRN, Series 2021-33 0.84%				
0.881% 16/06/2062	USD	148,736,120	8,947,980	0.09	16/10/2062 GNMA, IO, FRN, Series 2021-35 1.028%	USD	109,179,798	6,765,883	0.07
GNMA, IO, FRN, Series 2020-120 0.761% 16/05/2062	USD	77,108,015	4,377,144	0.05	16/12/2062	USD	72,624,305	5,231,376	0.05
GNMA, IO, FRN, Series 2020-121 0.911%					GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,547,614	2,706,219	0.03
16/08/2060 GNMA, IO, FRN, Series 2020-124	USD	25,359,654	1,575,357	0.02	GNMA, IO, FRN 1.034% 16/08/2063	USD	105,339,524	7,366,593	0.03
0.989% 16/12/2061	USD	33,724,015	2,342,081	0.02	GNMA, IO, FRN, Series 2021-71 0.874% 16/10/2062	USD	148,110,935	9,317,126	0.10
GNMA, IO, FRN, Series 2020-128 0.913% 16/10/2062	USD	165,135,686	10,525,815	0.11	GNMA, IO, FRN, Series 2021-80 0.901%	นวบ	140,110,933	9,317,120	0.10
GNMA, IO, FRN, Series 2020-136	usb	103,133,000	10,525,615	0.11	16/12/2062	USD	116,371,001	8,043,494	0.08
1.013% 16/08/2062	USD	64,514,111	4,385,147	0.05	GNMA, IO, FRN, Series 2021-88 0.787% 16/09/2062	USD	230,962,601	13,718,832	0.14
GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	73,123,954	3,287,741	0.03	GNMA, IO, FRN 0.833% 16/05/2061	USD	66,867,725	4,052,873	0.04
GNMA, IO, FRN, Series 2020-143 1.121%					GNMA, IO, FRN 0.691% 16/02/2064	USD	243,780,336	14,373,020	0.15
16/03/2062 GNMA, IO, FRN, Series 2020-145 0.73%	USD	77,239,066	5,438,302	0.06	GNMA, IO, FRN 0.51% 16/06/2064 GNMA, IO, FRN 0.775% 16/06/2064	USD USD	41,546,289 59,558,924	1,990,495 4,207,302	0.02 0.04
16/03/2063	USD	17,748,680	947,487	0.01	GNMA, IO, FRN 0.453% 16/06/2064	USD	208,035,112	9,544,453	0.10
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	367,053,615	23,331,543	0.24	GNMA, IO, FRN 0.59% 16/06/2064	USD	168,129,832	9,299,194	0.10
GNMA, IO, FRN, Series 2020-150	usb	307,033,013	23,331,343	0.24	GNMA, IO, FRN 0.76% 16/07/2064 GNMA, IO, FRN 0.695% 16/07/2064	USD USD	33,791,974 35,800,209	2,229,823 2,433,444	0.02 0.03
0.961% 16/12/2062	USD	136,475,101	9,567,901	0.10	GNMA, IO, FRN 0.729% 16/02/2064	USD	29,142,335	1,764,359	0.02
GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	126,318,304	7,021,037	0.07	GNMA, IO, FRN 0.772% 16/06/2064	USD	155,170,308	9,098,481	0.09
GNMA, IO, FRN, Series 2020-159					GNMA, IO, FRN 0.59% 16/06/2064 GNMA, IO, FRN 0% 16/08/2064	USD USD	57,013,560 31,974,280	2,889,413 2,380,354	0.03 0.02
1.002% 16/10/2062 GNMA, IO, FRN, Series 2020-161	USD	64,359,445	4,351,857	0.04	GNMA, IO, FRN 0.971% 16/04/2065	USD	124,783,960	9,052,764	0.09
1.052% 16/08/2062	USD	91,584,231	6,324,001	0.07	GNMA, IO, FRN 0.949% 16/10/2064	USD USD	126,955,953 187	9,306,652 192	0.10
GNMA, IO, FRN, Series 2020-169 0.848% 16/07/2062	USD	230,672,914	13,871,124	0.14	GNMA 6% 20/03/2026 GNMA 6% 20/06/2026	USD	398	400	0.00
GNMA, IO, FRN, Series 2020-172 1.15%	usb	230,072,914	13,071,124	0.14	GNMA 6% 20/01/2028	USD	501	504	0.00
16/09/2062	USD	52,155,260	3,944,899	0.04	GNMA 6% 20/04/2028	USD USD	638	657	0.00
GNMA, IO, FRN 0.913% 16/11/2060 GNMA, IO, FRN, Series 2020-190	USD	12,271,084	757,039	0.01	GNMA 6% 20/06/2028 GNMA 6% 20/11/2028	USD	1,082 606	1,107 625	0.00
1.049% 16/11/2062	USD	101,281,429	7,321,634	0.08	GNMA 6% 20/01/2029	USD	557	575	0.00
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	99,720,603	6,441,532	0.07	GNMA 6% 20/02/2029 GNMA 6% 20/03/2029	USD USD	368 412	378 425	0.00
GNMA, IO, FRN, Series 2020-2 0.592%					GNMA 6% 20/05/2029	USD	449	463	0.00
16/03/2062 GNMA, IO, FRN, Series 2020-23 0.658%	USD	87,720,422	3,712,635	0.04	GNMA 6% 20/03/2031	USD	340	351	0.00
16/04/2062	USD	148,599,561	7,289,923	0.08	GNMA 6% 20/04/2031 GNMA 6% 20/05/2031	USD USD	342 327	352 338	0.00
GNMA, IO, FRN, Series 2020-27 0.693% 16/03/2062	USD	67,973,669	3,253,498	0.02	GNMA 6% 20/06/2031	USD	650	672	0.00
GNMA, IO, FRN, Series 2020-28 0.82%	usb	07,973,009	3,233,496	0.03	GNMA 6% 20/06/2031	USD	1,113	1,150	0.00
16/11/2061	USD	17,954,575	1,006,025	0.01	GNMA 6% 20/08/2031 GNMA 6% 20/01/2032	USD USD	363 586	375 605	0.00
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	120,902,886	6,614,742	0.07	GNMA 6% 20/02/2032	USD	480	499	0.00
GNMA, IO, FRN, Series 2020-40		12 (54 (00			GNMA 6% 20/03/2032 GNMA 6% 20/04/2032	USD USD	757 542	788 557	0.00
0.875% 16/01/2062 GNMA, IO, FRN, Series 2020-50	USD	12,654,600	716,915	0.01	GNMA 6% 20/04/2032 GNMA 6% 20/05/2032	USD	374	386	0.00
0.488% 16/06/2062	USD	54,499,493	2,401,853	0.02	GNMA 6% 20/06/2032	USD	541	559	0.00
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	166,100,481	9,860,273	0.10	GNMA 6% 20/07/2032 GNMA 6% 20/09/2032	USD USD	378 946	390 973	0.00
GNMA, IO, FRN, Series 2020-56					GNMA 6% 20/08/2033	USD	1,552	1,623	0.00
0.969% 16/11/2061	USD	50,260,960	2,919,483	0.03	GNMA 6% 20/09/2033	USD	1,932	2,019	0.00
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,948,548	3,927,776	0.04	GNMA 6% 20/11/2033 GNMA 6% 20/02/2034	USD USD	664 1,848	689 1,932	0.00
GNMA, IO, FRN, Series 2020-72 1.035%	HCD	102 071 702	12.002.504	0.13	GNMA 6% 20/03/2034	USD	791	827	0.00
16/05/2062 GNMA, IO, FRN, Series 2020-73 1.25%	USD	183,071,703	12,002,584	0.12	GNMA 6% 20/04/2034	USD	614	642	0.00
16/03/2062	USD	14,719,819	1,066,725	0.01	GNMA 6% 20/07/2034 GNMA 6% 20/08/2034	USD USD	354 1,887	370 1,973	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,681,839	1,869,730	0.02	GNMA 6% 20/10/2034	USD	515	538	0.00
GNMA, IO, FRN 0.679% 16/04/2063	USD	130,572,485	7,103,574	0.07	GNMA 6% 20/11/2035	USD	656	686	0.00
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,627,213	2,128,893	0.02	GNMA 6% 20/06/2036 GNMA 6% 20/08/2036	USD USD	722 1,663	755 1,738	0.00
GNMA, IO, FRN 0.858% 16/04/2063 GNMA, IO, FRN, Series 2021-11 1.02%	USD	202,317,773	13,411,625	0.14	GNMA 6% 20/09/2036	USD	622	650	0.00
16/12/2062	USD	52,756,066	3,667,465	0.04	GNMA 6% 20/03/2037	USD	1,585	1,657	0.00
GNMA, IO, FRN 0.872% 16/11/2063 GNMA, IO, FRN 0.954% 16/10/2063	USD USD	24,719,165 19,672,011	1,596,816 1,368,544	0.02 0.01	GNMA 6% 20/07/2037 GNMA 6% 20/10/2037	USD USD	378 300	396 313	0.00
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,635,058	4,603,659	0.01	GNMA 6% 20/11/2037	USD	1,930	2,017	0.00
GNMA, IO, FRN 0.88% 16/07/2063	USD	129,204,641	8,391,195	0.09	GNMA 6% 20/06/2038	USD	541	565	0.00
GNMA, IO, FRN 0.986% 16/06/2061 GNMA, IO, FRN 1.061% 16/10/2063	USD USD	32,109,045 61,737,542	2,250,558 4,720,440	0.02 0.05	GNMA 6% 20/07/2038 GNMA 6% 20/10/2038	USD USD	1,558 308	1,629 322	0.00
GNMA, 10, FRN 0.917% 16/04/2063	USD	100,829,126	6,852,085	0.03	GNMA 6% 20/10/2038	USD	343	359	0.00
					GNMA 6% 20/09/2039	USD	6,277	6,563	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2040	USD	1,129	1,180	0.00	GNMA, IO, FRN, Series 2014-124 'IE'				
GNMA 4.5% 20/02/2040	USD USD	2,617 872	2,595 911	0.00	0.352% 16/05/2054 GNMA, IO 'IJ' 3% 20/10/2051	USD USD	5,039,606 19,223,693	50,623 2,712,204	0.00
GNMA 6% 20/05/2040 GNMA 6% 20/07/2040	USD	629	658	0.00	GNMA, 10, Series 2019-152 'IN' 3.5%	usb	19,223,093	2,712,204	0.03
GNMA 4.5% 20/07/2041	USD	4,459	4,420	0.00	20/12/2049	USD	619,142	129,284	0.00
GNMA 6% 20/12/2047	USD	181,728	189,998	0.00	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	190,023,706	11,813,128	0.12
GNMA 4.5% 20/07/2048 GNMA 4.5% 20/08/2048	USD USD	34,084 35,166	33,185 34,313	0.00	GNMA, IO, FRN 'IX' 1.16% 16/12/2062	USD	58,471,307	4,532,041	0.05
GNMA 4.5% 20/03/2048 GNMA 4.5% 20/01/2049	USD	65,775	64,131	0.00	GNMA, IO, Series 2019-132 'KI' 3.5%	HCD	250 220	12 422	
GNMA 4.5% 20/04/2049	USD	18,409	17,944	0.00	20/03/2047 GNMA, IO, Series 2021-91 'KI' 3%	USD	350,238	13,422	0.00
GNMA 6% 20/08/2049	USD	7,460	7,800	0.00	20/05/2051	USD	29,914,725	4,235,422	0.04
GNMA 5% 20/12/2049 GNMA 5% 20/04/2050	USD USD	84,074 43,642	83,735 43,495	0.00	GNMA, IO, FRN, Series 2017-107 'KS'	IICD	1 700 157	156 006	0.00
GNMA 4.5% 20/06/2050	USD	21,822	21,246	0.00	1.043% 20/07/2047 GNMA, IO, FRN, Series 2017-155 'KS'	USD	1,708,157	156,996	0.00
GNMA 5% 20/08/2051	USD	116,601	115,526	0.00	1.054% 20/10/2047	USD	2,377,799	205,990	0.00
GNMA 2.5% 20/10/2051 GNMA 4.5% 20/11/2051	USD USD	4,035,358 353,344	3,484,633 340,661	0.04 0.00	GNMA, IO, FRN, Series 2019-153 'KS' 0.904% 20/12/2049	USD	8,134,275	526,696	0.01
GNMA 4.5% 20/02/2052	USD	85,270	82,271	0.00	GNMA, IO, FRN, Series 2019-43 'LS'	asb	0,154,275	320,070	0.01
GNMA 5% 20/02/2052	USD	1,735,862	1,703,581	0.02	0.893% 20/04/2049	USD	1,538,210	121,350	0.00
GNMA 4.5% 20/03/2052	USD	40,588	39,107	0.00	GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	236,388	44,151	0.00
GNMA 5% 20/03/2052 GNMA 4.5% 20/05/2052	USD USD	915,797 25,608	904,183 24,687	0.01 0.00	GNMA, IO, Series 2021-9 'MI' 2.5%	435	230,300	11,131	0.00
GNMA 5% 20/05/2052	USD	2,438,432	2,397,782	0.02	20/01/2051	USD	160,728,075	20,664,857	0.21
GNMA 5% 20/06/2052	USD	1,947,540	1,912,305	0.02	GNMA, IO, FRN, Series 2015-110 'MS' 0.564% 20/08/2045	USD	1,349,403	101,012	0.00
GNMA 4.5% 20/07/2052	USD	47,126,764 1	45,435,947	0.47	GNMA, IO, Series 2019-152 'NI' 3.5%		1,5 17, 105	101,012	0.00
GNMA 6% 20/11/2052 GNMA 6.5% 20/11/2052	USD USD	5,391,029	1 5,491,526	0.00 0.06	20/08/2047	USD	320,292	16,667	0.00
GNMA 6% 20/12/2052	USD	2	2	0.00	GNMA, IO 'NI' 3% 20/07/2051 GNMA 'NZ' 2.5% 20/09/2051	USD USD	63,063,716 6,094,593	8,944,844 3.832.359	0.09 0.04
GNMA 6.5% 20/12/2052	USD	109,320,456	111,339,769	1.15	GNMA, IO, FRN, Series 2019-159 'QS'	030	0,074,373	3,032,337	0.04
GNMA 6.5% 20/01/2053 GNMA 7% 20/01/2053	USD USD	361,951,384 45,736,947	368,676,405 46,909,167	3.80 0.48	0.893% 20/12/2049	USD	16,706,642	1,161,310	0.01
GNMA 6% 20/02/2053	USD	84,015,108	84,720,717	0.48	GNMA, IO, FRN, Series 2016-111 'SA' 0.943% 20/08/2046	USD	2,210,815	220,770	0.00
GNMA 6.5% 20/03/2053	USD	34,817,396	35,467,736	0.37	GNMA, IO, FRN, Series 2016-120 'SA'				0.00
GNMA 6.5% 20/04/2053	USD	39,496,477	40,266,816	0.41	0.943% 20/09/2046	USD	4,600,490	474,187	0.01
GNMA 6.5% 20/05/2053 GNMA 6.5% 20/06/2053	USD USD	74,944,041 36,118,749	76,384,900 36,813,403	0.79 0.38	GNMA, IO, FRN, Series 2017-85 'SA' 0.993% 20/06/2047	USD	4,178,774	371,139	0.00
GNMA, FRN 1.158% 16/07/2065	USD	67,366,269	5,696,242	0.06	GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	59,073,647	3,541,465	0.04
GNMA, IO, Series 3 '23' 1.4%	1165	14014020	000.057		GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	48,437,419	2,967,281	0.03
16/09/2045 GNMA, IO 'AI' 2.5% 20/08/2051	USD USD	14,016,930 16,166,150	998,856 2,226,160	0.01 0.02	GNMA, IO, FRN 'SA' 0% 16/08/2061 GNMA, IO, FRN 'SA' 0% 16/10/2061	USD USD	76,417,896 82,709,688	4,979,329 5,635,342	0.05 0.06
GNMA, IO, FRN, Series 2016-147 'AS'	dob	10,100,130	2,220,100	0.02	GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	101,312,311	5,722,342	0.06
0.954% 20/10/2046	USD	2,483,384	269,692	0.00	GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	69,768,351	4,871,589	0.05
GNMA, IO, FRN, Series 2017-80 'AS' 1.054% 20/05/2047	USD	1,367,484	153,358	0.00	GNMA, IO, FRN, Series 2016-49 'SB' 0.893% 20/04/2046	USD	1,572,153	129,831	0.00
GNMA, IO, FRN, Series 2018-63 'BS'	000	1,507,101	155,550	0.00	GNMA, IO, FRN, Series 2017-134 'SB'	USD	1,5/2,155	129,031	0.00
1.043% 20/04/2048	USD	3,493,745	380,016	0.00	1.043% 20/09/2047	USD	1,605,598	147,862	0.00
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	14,665,924	2,215,600	0.02	GNMA, IO, FRN, Series 2018-63 'SB' 1.043% 20/04/2048	USD	1,616,185	168.712	0.00
GNMA, IO, FRN, Series 2018-6 'CS'				0.02	GNMA, IO, FRN, Series 2019-49 'SB'	030	1,010,105	100,712	0.00
1.043% 20/01/2048	USD	2,053,254	215,655	0.00	0.383% 20/04/2049	USD	2,821,635	170,182	0.00
GNMA, IO, FRN, Series 2012-88 'DI' 0.5% 16/08/2046	USD	14,665,215	101,702	0.00	GNMA, IO, FRN, Series 2018-147 'SD' 0.993% 20/10/2048	USD	2,339,133	220,769	0.00
GNMA, IO, FRN, Series 2017-161 'DS'					GNMA, IO, FRN, Series 2017-93 'SE'	035	2,557,155	220,707	0.00
1.093% 20/10/2047	USD	903,669	101,662	0.00	1.043% 20/06/2047	USD	2,881,513	306,289	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 1.043% 20/05/2048	USD	1,994,464	176,551	0.00	GNMA, IO, FRN, Series 2019-1 'SG' 0.893% 20/01/2049	USD	8,457,596	671,715	0.01
GNMA, IO, FRN, Series 2018-92 'DS'					GNMA, IO, FRN, Series 2019-158 'SG'				
1.043% 20/07/2048 GNMA, IO, FRN, Series 2019-120 'DS'	USD	14,439,826	1,039,868	0.01	0.893% 20/12/2049	USD	5,555,430	470,088	0.00
0.893% 20/09/2049	USD	4,079,610	385,073	0.00	GNMA, IO, FRN, Series 2019-98 'SG' 0.893% 20/08/2049	USD	8,604,689	712,128	0.01
GNMA 'DZ' 3% 20/10/2051	USD	2,227,504	1,577,769	0.02	GNMA, IO, FRN, Series 2019-99 'SJ'				
GNMA, IO, FRN, Series 2017-120 'ES' 1.043% 20/08/2047	USD	2,461,841	270,930	0.00	0.893% 20/08/2049	USD	25,102,171	1,979,065	0.02
GNMA, IO, FRN 'ES' 1.143% 20/07/2051		25,356,209	2,712,889	0.00	GNMA, IO, FRN, Series 2019-153 'SK' 0.904% 20/12/2049	USD	12,457,306	956,653	0.01
GNMA 'EZ' 3% 20/07/2051	USD	14,559,842	9,968,630	0.10	GNMA, IO, FRN, Series 2017-36 'SL'	1165	2 207 450	400.004	
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	611,565	17,118	0.00	1.042% 16/03/2047 GNMA, IO, FRN, Series 2016-108 'SM'	USD	3,297,658	409,936	0.00
GNMA, IO, FRN, Series 2016-89 'HS'	usb	011,505	17,110	0.00	0.943% 20/08/2046	USD	1,344,048	139,789	0.00
0.904% 20/07/2046	USD	5,359,031	568,408	0.01	GNMA, IO, FRN, Series 2019-98 'SN'	1160	0 414 101	022.055	
GNMA, IO, FRN, Series 2017-163 'HS' 1.043% 20/11/2047	USD	2,427,241	219,436	0.00	0.843% 20/08/2049 GNMA, IO, FRN, Series 2019-65 'ST'	USD	9,414,101	832,055	0.01
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	79,165,570	4,328,385	0.00	0.893% 20/05/2049	USD	4,965,106	364,433	0.00
GNMA, IO, FRN, Series 2019-53 'IA'					GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	54,423,416	3,428,104	0.04
0.775% 16/06/2061 GNMA, IO, FRN, Series 2020-89 'IA'	USD	4,963,323	255,529	0.00	GNMA, IO, FRN 'TA' 0% 01/06/2061 GNMA, IO, FRN, Series 2020-86 'TS'	USD	60,026,427	3,877,359	0.04
1.165% 16/04/2062	USD	178,812,461	13,904,743	0.14	0.443% 20/06/2050	USD	11,264,714	752,932	0.01
GNMA, IO, Series 2021-23 'IA' 2.5%					GNMA, IO 'XI' 3% 20/08/2051	USD	58,479,194	8,212,730	0.08
20/02/2051 GNMA, IO, FRN 'IB' 0.179% 16/09/2053	USD USD	75,273,554 3,557,196	10,301,141 11,068	0.11	GNMA 'YZ' 3% 20/08/2051	USD	3,938,510	2,707,157	0.03
GNMA, IO, FRN IB 0.179% 16/09/2053 GNMA, IO, FRN, Series 2014-130 'IB'	ี นรม	3,557,196	11,008	0.00	GNMA 'Z' 3% 20/07/2051 GNMA 'Z' 3% 20/12/2050	USD USD	2,701,609 2,032,190	1,794,010 1,317,984	0.02
0.224% 16/08/2054	USD	420,557	3,022	0.00	GNMA 'Z' 2.5% 20/09/2051	USD	8,161,349	5,177,804	0.01 0.05
GNMA, IO, FRN, Series 2020-143 'IB'	Heb	35 750 077	2 077 400	0.03	GNMA, Series 2009-92 'ZA' 5.5%				
0.871% 16/03/2062 GNMA, IO, FRN, Series 2020-106 'IC'	USD	35,758,827	2,077,609	0.02	16/10/2039	USD	5,672,199	5,666,466	0.06
0.844% 16/06/2062	USD	201,668,228	11,456,570	0.12	GNMA 'ZJ' 2.5% 20/09/2051 GNMA 784847 4.5% 20/11/2049	USD USD	7,580,535 4,766,580	4,719,807 4,593,452	0.05 0.05
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	32,029,349	4,577,013	0.05	GNMA BF2605 5.5% 20/05/2048	USD	131,435	133,554	0.00
20/03/2031	นวบ	JL,UL7,J47	-,J//,UI3	0.05	GNMA BJ9839 4.375% 20/04/2049	USD	61,267	59,318	0.00
					GNMA MA5529 4.5% 20/10/2048	USD	8,458	8,251	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA STRIPS, IO, FRN 0.618%					Hilton Grand Vacations Borrower				
16/06/2064 Goldman Sachs Group, Inc. (The), FRN	USD	39,854,801	2,170,249	0.02	Escrow LLC, 144A 5% 01/06/2029 Hologic, Inc., 144A 3.25% 15/02/2029	USD USD	1,000,000 14,016,000	885,875 12,279,513	0.01 0.13
8.211% Perpetual Goodyear Tire & Rubber Co. (The) 5%	USD	5,340,000	5,287,187	0.05	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,944,000	5,577,463	0.06
31/05/2026 Goodyear Tire & Rubber Co. (The) 5%	USD	2,218,000	2,163,272	0.02	Icahn Enterprises LP 4.75% 15/09/2024	USD	1,520,000	1,451,909	0.02
15/07/2029 Goodyear Tire & Rubber Co. (The)	USD	11,698,000	10,523,654	0.11	Icahn Enterprises LP 6.25% 15/05/2026	USD	3,322,000	3,027,815	0.03
5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The)	USD	1,472,000	1,294,117	0.01	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,650,000	1.416.726	0.01
5.25% 15/07/2031	USD	2,530,000	2,189,272	0.02	iHeartCommunications, Inc., 144A			, -, -	
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	1,315,000	867,331	0.01	5.25% 15/08/2027 iHeartCommunications, Inc. 6.375%	USD	11,883,000	9,103,952	0.09
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	4,940,000	4,898,638	0.05	01/05/2026 iHeartCommunications, Inc. 8.375%	USD	9,097,851	7,632,302	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	6,847,000	5,831,932	0.06	01/05/2027 Imola Merger Corp., 144A 4.75%	USD	3,769,230	2,511,973	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	10,644,000	6,963,070	0.07	15/05/2029 IndyMac INDX Mortgage Loan Trust,	USD	23,424,000	20,401,027	0.21
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,245,000	2,854,703	0.03	FRN, Series 2007-AR21 '6A1' 3.367% 25/09/2037	USD	3,134,804	2,291,908	0.02
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	454,653	0.00	IQVIA, Inc., 144A 5% 15/10/2026 IQVIA, Inc., 144A 5% 15/05/2027	USD USD	6,143,000 12,193,000	5,921,297 11,738,382	0.06 0.12
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,181,327	0.02	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	960,000	898,879	0.01
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 3.989%		_,,	_,	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,422,000	3,162,803	0.01
10/10/2049 GS Mortgage Securities Trust, FRN,	USD	5,250,000	4,282,949	0.04	Iron Mountain, Inc., REIT, 144A 4.875%		4,245,000		
Series 2017-GS8 'C' 4.324% 10/11/2050	USD	2,000,000	1,659,614	0.02	J.P. Morgan Alternative Loan Trust,	USD		3,791,297	0.04
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.613%	435	2,000,000	1,057,014	0.02	Series 2006-S3 'A4' 6.81% 25/08/2036 J.P. Morgan Chase Commercial	USD	4,836,434	4,498,256	0.05
10/11/2045	USD	243,450	224,595	0.00	Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854%				
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.309%	HCD	E 472 41E	4742616	0.05	06/09/2038 J.P. Morgan Chase Commercial	USD	15,605,000	13,716,605	0.14
GS Mortgage Securities Trust, Series	USD	5,673,615	4,742,616	0.05	Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.725% 15/01/2049	USD	2,000,000	1,672,364	0.02
2015-GC30 'D' 3.384% 10/05/2050 GS Mortgage Securities Trust, Series	USD	7,525,000	5,936,332	0.06	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series				
2015-GC32 'D' 3.345% 10/07/2048 GS Mortgage Securities Trust, Series	USD	13,564,225	11,215,357	0.12	2016-JP4 'C' 3.382% 15/12/2049 J.P. Morgan Chase Commercial	USD	3,000,000	2,445,682	0.03
2015-GC34 'D' 2.979% 10/10/2048 GS Mortgage Securities Trust, Series	USD	22,563,757	15,563,139	0.16	Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.008% 15/12/2046	USD	7,367,483	6,876,277	0.07
2016-GSŽ 'Ď', 144A 2.753% 10/05/2049	USD	4,000,000	3,043,424	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series				
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509%					2016-JP3 'D', 144A 3.398% 15/08/2049	USD	9,721,750	6,489,724	0.07
10/03/2050 GS Mortgage Securities Trust, Series	USD	6,530,000	3,811,699	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series				
2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,413,833	0.03	2015-JP1 'E', 144A 4.225% 15/01/2049 JELD-WEN, Inc., 144A 6.25%	USD	979,000	671,254	0.01
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	10,860	10,437	0.00	15/05/2025 JELD-WEN, Inc., 144A 4.625%	USD	1,970,000	1,992,291	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5%		,	,	0.00	15/12/2025 JELD-WEN, Inc., 144A 4.875%	USD	155,000	150,551	0.00
25/10/2036 Gulfport Energy Corp., 144A 8%	USD	156,850	32,118	0.00	15/12/2027	USD	1,535,000	1,357,707	0.01
17/05/2026	USD	6,611,277	6,651,639	0.07	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,283,985	0.06
Gulfport Energy Corp. 6% 15/10/2024§ Gulfport Energy Corp. 8% 17/05/2026	USD USD	5,656,000 116,371	10,633 117,081	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31				
Gulfport Energy Operating Corp. 6.625% 03/01/2024§	USD	3,185,000	5,988	0.00	'B' 4.622% 15/08/2048 JPMBB Commercial Mortgage	USD	3,710,000	3,054,554	0.03
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	13,000	24	0.00	Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	3,572,000	3,183,447	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.492%					JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31				
25/01/2047 Herc Holdings, Inc., 144A 5.5%	USD	3,098,231	3,011,338	0.03	'C' 4.622% 15/08/2048 JPMBB Commercial Mortgage	USD	14,340,000	11,185,075	0.12
15/07/2027 Hertz Corp. (The), 144A 4.625%	USD	8,454,000	8,113,956	0.08	Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,000,000	5,260,849	0.05
01/12/2026 Hertz Corp. (The), 144A 5% 01/12/2029	USD USD	3,916,000 14,899,000	3,510,665 12,335,176	0.04 0.13	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1				
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	3,675	0.00	'D1', 144A 4.202% 17/03/2049 JPMBB Commercial Mortgage	USD	9,245,000	7,489,657	0.08
Hertz Corp. (The) 5.5% 15/10/2024§ Hertz Corp. (The) 7.125% 01/08/2026§	USD USD	7,725,000 3,200,000	309,000 256,000	0.00	Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	734,179	0.01
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	670,000	60,300	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1		-,,		0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,500,000	7,389,750	0.08	'D2', 144A 4.202% 17/03/2049 JPMBB Commercial Mortgage	USD	2,929,000	2,235,190	0.02
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,412,000	3,201,561	0.03	Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,970,293	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	250,000	217,748	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5	UJU	2,171,000	1,710,673	0.02
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	770,000	761,643	0.01	'D', 144A 4.505% 15/03/2050	USD	2,500,000	1,689,743	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,512,000	3,461,890	0.01	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7	ווכח	247.000	247.027	0.00
Hilton Domestic Operating Co., Inc.,					'D', 144A 4.382% 15/09/2050	USD	367,000	247,926	0.00
144A 3.75% 01/05/2029	USD	8,185,000	7,267,520	0.08					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMCC Commercial Mortgage					Morgan Stanley Bank of America				
Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.427% 15/03/2050 JPMDB Commercial Mortgage	USD	20,000,000	310,736	0.00	Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048 Morgan Stanley Bank of America	USD	7,000,000	6,046,061	0.06
Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	876,647	0.01	Merrill Lynch Trust, FRN 'B' 4.139% 15/07/2050	USD	1,100,000	1,007,161	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	630,000	502,237	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10.000.000	8.465.498	0.09
KFC Holding Co., 144A 4.75% 01/06/2027 Kinetik Holdings LP, 144A 5.875%	USD	710,000	682,335	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series	usu	10,000,000	6,403,476	0.09
15/06/2030 Kraft Heinz Foods Co. 5% 15/07/2035	USD USD	3,748,000 551,000	3,564,393 539,810	0.04 0.01	2014-C15 'C' 4.89% 15/04/2047 Morgan Stanley Bank of America	USD	5,300,000	5,034,153	0.05
LABL, Inc., 144A 6.75% 15/07/2026 LABL, Inc., 144A 10.5% 15/07/2027	USD USD	12,480,000 55,000	12,255,062 52,935	0.01	Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.734% 15/06/2047	USD	1,869,064	1,643,698	0.02
Lamar Media Corp. 4.875% 15/01/2029 Lamar Media Corp. 3.625% 15/01/2031		3,508,000 420,000	3,268,123 354,522	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series				
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,982,000	9,818,623	0.10	2014-C17 'C' 4.481% 15/08/2047 Morgan Stanley Bank of America	USD	6,000,000	5,643,749	0.06
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	733,000	654,665	0.01	Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	9,940,192	0.10
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452%					Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,739,829	0.03
15/09/2039 Lehman Mortgage Trust, Series 2007-7	USD	6,153,847	2,356,923	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series		2,220,22	_,, _,,,	0.03
'5A7' 6.5% 25/08/2037 Level 3 Financing, Inc., 144A 4.625%	USD	3,406,257	1,750,393	0.02	2016-C31 'C' 4.265% 15/11/2049 Morgan Stanley Bank of America	USD	2,400,000	1,843,456	0.02
15/09/2027 Level 3 Financing, Inc., 144A 4.25%	USD	10,498,000	7,315,232	0.08	Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.058%	1165	4 750 000	4.242.004	
01/07/2028 Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	8,550,000 9,240,000	5,500,009 8,040,053	0.06	15/02/2047 Morgan Stanley Bank of America	USD	4,750,000	4,263,886	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	892,691	0.08	Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.727% 15/08/2047 Morgan Stanley Bank of America	USD	19,995,500	17,266,640	0.18
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,146,706	0.03	Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,543,400	0.07
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,052,000	12,104,896	0.12	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19				
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,778,000	18,448,622	0.19	'D', 144A 3.25% 15/12/2047 Morgan Stanley Bank of America	USD	3,186,000	2,495,472	0.03
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	813,346	0.01	Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048 Morgan Stanley Bank of America	USD	9,850,000	7,936,106	0.08
Lumen Technologies, Inc., 144A 5.125% 15/12/2026 Lumen Technologies, Inc., 144A 4%	USD	20,537,000	14,252,473	0.15	Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	6,704,000	5,539,728	0.06
15/02/2027 Lumen Technologies, Inc., 144A 4.5%	USD	8,985,000	6,737,807	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24				
15/01/2029 Madison IAQ LLC, 144A 4.125%	USD	3,790,000	1,808,756	0.02	'D', 144A 3.257% 15/05/2048 Morgan Stanley Bank of America	USD	6,700,000	5,186,148	0.05
30/06/2028 Madison IAQ LLC, 144A 5.875%	USD	16,577,000	14,612,607	0.15	Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048 Morgan Stanley Bank of America	USD	11,600,000	7,252,261	0.07
30/06/2029 Marriott Ownership Resorts, Inc., 144A	USD	1,125,000	907,828	0.01	Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	5,956,324	0.06
4.5% 15/06/2029 Marriott Ownership Resorts, Inc. 4.75% 15/01/2028		3,270,000 258,000	2,798,877	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19				
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,618	0.00	'E', 144A 3.25% 15/12/2047 Morgan Stanley Bank of America	USD	10,500,000	7,534,360	0.08
MasTec, Inc., 144A 4.5% 15/08/2028 MASTR Alternative Loan Trust, FRN,	USD	8,844,000	8,148,236	0.08	Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047 Morgan Stanley Bank of America	USD	5,723,000	3,364,548	0.03
Series 2003-5 '30B1' 5.874% 25/08/2033	USD	26,778	16,154	0.00	Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,209,642	0.03
Mattel, Inc., 144A 5.875% 15/12/2027 Mattel, Inc., 144A 3.75% 01/04/2029	USD USD	6,744,000 454,000	6,620,427 399,180	0.07 0.00	Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series				
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026 Mauser Packaging Solutions Holding	USD	20,480,000	20,302,336	0.21	2015-C21 'XA' 0.846% 15/03/2048 Morgan Stanley Capital I, FRN, Series	USD	20,156,034	196,846	0.00
Co., 144A 9.25% 15/04/2027  ME Funding LLC, Series 2019-1 'A2',	USD	5,770,000	5,337,839	0.06	2017-HR2 'C' 4.319% 15/12/2050 Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	1,200,000 590,000	997,158 547,976	0.01
144A 6.448% 30/07/2049 Medline Borrower LP, 144A 3.875%	USD	13,606,500	13,279,711	0.14	Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691%	UJD	390,000	347,970	0.01
01/04/2029 Medline Borrower LP, 144A 5.25%	USD	19,638,000	17,007,841	0.18	15/08/2049 Morgan Stanley Capital I Trust, Series	USD	8,000,000	6,773,826	0.07
01/10/2029 Midcontinent Communications, 144A	USD	9,683,000	8,411,645	0.09	2018-H3 'D', 144A 3% 15/07/2051 MSCI, Inc., 144A 4% 15/11/2029	USD USD	5,000,000 2,525,000	2,968,667 2,291,851	0.03 0.02
5.375% 15/08/2027 Mileage Plus Holdings LLC, 144A 6.5%	USD	2,067,000	1,939,332	0.02	MSCI, Inc., 144A 3.625% 01/09/2030 Mueller Water Products, Inc., 144A 4%	USD	1,005,000	866,043	0.01
20/06/2027 MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD USD	2,012,121 2,820,000	2,016,509 2,325,837	0.02	15/06/2029 Nabors Industries, Inc., 144A 7.375%	USD	5,527,000	4,906,333	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series	asu	2,020,000	2,323,037	0.02	15/05/2027 Nabors Industries, Inc. 5.75% 01/02/2025	USD USD	250,000 261,000	237,012 251,694	0.00
2014-C16 'B' 4.301% 15/06/2047 Morgan Stanley Bank of America	USD	10,000,000	8,971,987	0.09	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,840,000	2,467,921	0.00
Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	162,193	0.00	NCR Corp., 144A 5.75% 01/09/2027 NCR Corp., 144A 5% 01/10/2028	USD USD	6,820,000 6,370,000	6,813,988 5,692,731	0.07 0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	2,060,000	1,960,678	0.02	NCR Corp., 144A 5.125% 15/04/2029 NCR Corp., 144A 6.125% 01/09/2029	USD USD	7,954,000 3,519,000	7,046,665 3,525,941	0.07 0.04
				0.02	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,438,835	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Albertsons LP 6.625%					Planet Fitness Master Issuer LLC,				
01/06/2028	USD	2,000	1,919	0.00	Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,879,820	1,595,686	0.03
New Albertsons LP 7.45% 01/08/2029 New Albertsons LP 8% 01/05/2031	USD USD	71,000 420,000	71,951 439,450	0.00	Planet Fitness Master Issuer LLC 'A2I',				0.02
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	5,887,057	5,624,858	0.06	144A 3.251% 05/12/2051 Planet Fitness Master Issuer LLC 'A2II',	USD	12,536,313	11,170,572	0.12
New Residential Mortgage Loan Trust,			3,024,030	0.06	144A 4.666% 05/09/2048	USD	12,525,375	11,983,358	0.12
FRN 'A1C', 144A 3% 25/05/2058 New Residential Mortgage Loan Trust,	USD	6,248,207	5,624,268	0.06	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	21,440,000	21,436,396	0.22
IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	22,820,649	801.908	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	18,769,000	18,560,056	0.19
Newell Brands, Inc. 4.875%			,		PNMAC FMSR Issuer Trust, FRN 'A',				
01/06/2025 Newell Brands, Inc. 4.7% 01/04/2026	USD USD	2,917,000 14,275,000	2,802,769 13,377,873	0.03 0.14	144A 9.317% 25/05/2027 PNMAC FMSR ISSUER TRUST, FRN,	USD	26,692,000	26,808,753	0.28
Newell Brands, Inc. 5.875%					Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	10,283,000	10,212,195	0.11
01/04/2036 News Corp., 144A 3.875% 15/05/2029	USD USD	1,780,000 8,422,000	1,488,239 7,354,596	0.02 0.08	Post Holdings, Inc., 144A 5.75%				
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	14,000,000	13,035,317	0.13	01/03/2027 Post Holdings, Inc., 144A 5.625%	USD	2,561,000	2,503,257	0.03
Nexstar Media, Inc., 144A 4.75%					15/01/2028 Post Holdings, Inc., 144A 4.625%	USD	10,080,000	9,675,863	0.10
01/11/2028 NextEra Energy Capital Holdings, Inc.,	USD	19,542,000	16,973,173	0.17	15/04/2030	USD	13,975,000	12,218,966	0.13
FRN 5.65% 01/05/2079 NGL Energy Operating LLC, 144A 7.5%	USD	1,975,000	1,836,672	0.02	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	420,000	358,358	0.00
01/02/2026	USD	3,967,000	3,906,207	0.04	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2.125.000	1,996,431	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,440,000	15,323,196	0.16	Prestige Brands, Inc., 144A 5.125%		, -,		
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,014,816	0.02	15/01/2028 Prestige Brands, Inc., 144A 3.75%	USD	8,379,000	7,966,478	0.08
Novelis Corp., 144A 3.25% 15/11/2026 Novelis Corp., 144A 4.75% 30/01/2030	USD USD	1,594,000 9,495,000	1,441,283 8,428,910	0.01 0.09	01/04/2031	USD	670,000	551,914	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,279,000	3,523,564	0.04	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,076,000	5,948,957	0.06
NRG Energy, Inc., 144A 5.25%					Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,610,000	6,707,654	0.07
15/06/2029 NRG Energy, Inc., 144A 3.625%	USD	2,656,000	2,374,753	0.02	Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	907,036	0.01
15/02/2031 NRZ Excess Spread-Collateralized	USD	5,585,000	4,353,182	0.04	Range Resources Corp. 8.25%				
Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	9,901,110	9,199,225	0.09	15/01/2029 Realogy Group LLC, 144A 5.75%	USD	2,567,000	2,659,434	0.03
NRZ Excess Spread-Collateralized	USD	21,037,340	18,750,732		15/01/2029 Realogy Group LLC, 144A 5.25%	USD	2,322,000	1,738,139	0.02
Notes 'A', 144A 3.104% 25/07/2026 NRZ Excess Spread-Collateralized	นรม	21,037,340	10,/30,/32	0.19	15/04/2030 Regal Rexnord Corp., 144A 6.05%	USD	715,000	507,924	0.01
Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	22,004,358	19,831,718	0.20	15/02/2026 Regal Rexnord Corp., 144A 6.05%	USD	2,725,000	2,728,003	0.03
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	20,528,662	18,452,179	0.19	15/04/2028 Regal Rexnord Corp., 144A 6.3%	USD	5,550,000	5,491,020	0.06
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	2,935,878	2,721,916	0.03	15/02/2030	USD	2,354,000	2,344,129	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,754,167	0.11	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,278,329	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,195,000	1,181,842	0.01	Regents of the University of California Medical Center Pooled 6.583%	uco	445.000	122 575	
OneMain Finance Corp. 7.125% 15/03/2026	USD	7,560,000	7,415,935	0.08	15/05/2049 Residential Asset Securitization Trust	USD	115,000	133,575	0.00
OneMain Financial Issuance Trust,	435	7,500,000	7,113,733	0.00	'A6' 6% 25/09/2036 RHP Hotel Properties LP, REIT, 144A	USD	1,646,915	544,528	0.01
Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,882,863	3,825,507	0.04	4.5% 15/02/2029 RHP Hotel Properties LP, REIT 4.75%	USD	3,802,000	3,370,853	0.03
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29%					15/10/2027	USD	17,230,000	16,065,252	0.17
14/03/2033 Organon & Co., 144A 4.125%	USD	1,000,000	946,442	0.01	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,440,332	0.03
30/04/2028	USD	22,878,000	20,332,327	0.21	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	5,434,260	0.06
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,280,000	3,856,670	0.04	Rite Aid Corp., 144A 8% 15/11/2026 Rocket Mortgage LLC, 144A 3.625%	USD	7,882,000	3,805,505	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,185,000	5,971,589	0.06	01/03/2029 Santander Bank Auto Credit-Linked	USD	10,110,000	8,475,029	0.09
Owens & Minor, Inc., 144A 6.625%					Notes 'B', 144A 5.281% 15/05/2032 Santander Bank Auto Credit-Linked	USD	6,186,246	6,083,984	0.06
01/04/2030 Owens-Brockway Glass Container, Inc.,	USD	2,188,000	1,971,761	0.02	Notes 'B', 144A 6.451% 15/12/2032 Santander Bank Auto Credit-Linked	USD	1,374,869	1,371,605	0.01
144A 6.625% 13/05/2027 Pactiv Evergreen Group Issuer, Inc.,	USD	4,315,000	4,284,283	0.04	Notes 'C', 144A 6.986% 15/12/2032	USD	1,179,063	1,179,054	0.01
144A 4% 15/10/2027 Par Pharmaceutical, Inc., 144A 7.5%	USD	18,253,000	16,140,264	0.17	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,088,365	1,096,111	0.01
01/04/2027§ Paramount Global, FRN 6.25%	USD	6,136,000	4,579,788	0.05	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	562,053	561,123	0.01
28/02/2057 Paramount Global, FRN 6.375%	USD	332,000	254,222	0.00	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	2,521,423	2,438,002	0.03
30/03/2062 Performance Food Group, Inc., 144A	USD	9,115,000	7,605,024	0.08	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	214,620	207,443	0.00
6.875% 01/05/2025	USD	1,924,000	1,926,388	0.02	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	687,043	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,161,000	4,014,751	0.04	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	921,435	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,975,000	6,197,461	0.06	SBA Communications Corp., REIT				
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,818,000	18,341,371	0.19	3.875% 15/02/2027 SBA Communications Corp., REIT	USD	680,000	625,546	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,198,000	9,146,395	0.09	3.125% 01/02/2029 Scotts Miracle-Gro Co. (The) 4.5%	USD	6,715,000	5,696,261	0.06
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,586,000	1,561,337	0.02	15/10/2029 Scotts Miracle-Gro Co. (The) 4%	USD	9,613,000	8,230,314	0.08
		,	, ,		01/04/2031	USD	10,387,000	8,192,071	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 4.375%	1160	1 455 000	1147.254	0.01	Tallgrass Energy Partners LP, 144A 6%	Heb	2 725 000	25/0242	0.00
01/02/2032 Scripps Escrow II, Inc., 144A 3.875%	USD	1,455,000	1,147,354	0.01	01/03/2027 Tallgrass Energy Partners LP, 144A	USD	2,725,000	2,568,343	0.03
15/01/2029 Seasoned Credit Risk Transfer Trust,	USD	2,725,000	2,202,944	0.02	5.5% 15/01/2028 Tallgrass Energy Partners LP, 144A 6%	USD	4,304,000	3,922,928	0.04
IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,572,112	1,610	0.00	31/12/2030 Tallgrass Energy Partners LP, 144A 6%	USD	1,070,000	938,653	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,374,233	0.03	01/09/2031 Targa Resources Partners LP 6.5%	USD	1,630,000	1,405,559	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,160,000	2,701,742	0.03	15/07/2027 Targa Resources Partners LP 5%	USD	4,944,000	4,934,112	0.05
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	258,936	0.00	15/01/2028 Targa Resources Partners LP 6.875%	USD	3,928,000	3,736,926	0.04
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933%	035	330,000	230,730	0.00	15/01/2029 Targa Resources Partners LP 5.5%	USD	1,060,000	1,075,601	0.01
10/10/2048 Shutterfly Finance LLC, 144A 8.5%	USD	3,000,000	2,529,066	0.03	01/03/2030	USD USD	5,075,000 3,395,000	4,888,925 2,994,390	0.05
01/10/2027 Shutterfly Finance LLC, 144A 9.75%	USD	8,118,900	5,054,015	0.05	TEGNA, Inc. 4.625% 15/03/2028 TEGNA, Inc. 5% 15/09/2029	USD	3,395,000	2,616,719	0.03 0.03
01/10/2027	USD	1,031,965	1,022,796	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,237,000	12,254,542	0.13
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,849,940	0.03	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,764,000	5,780,773	0.06
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,687,712	0.03	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	18,524,000	18,036,280	0.19
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,347,000	17,819,391	0.18	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,037,000	16,872,138	0.17
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	10,318,000	8,837,669	0.09	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	25,534,000	24,355,951	0.25
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,554,000	16,675,248	0.17	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,618,000	10,840,374	0.11
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	14,786,198	0.15	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,818,000	4,727,662	
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,584	0.02	Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,842,429	0.05 0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,317,000	4,453,451	0.02	TriMas Corp., 144A 4.125% 15/04/2029 Triton Water Holdings, Inc., 144A	USD	3,192,000	2,828,272	0.03
Sonic Capital LLC 'A2II', 144A 2.636%					6.25% 01/04/2029 Triumph Group, Inc., 144A 9%	USD	6,310,000	5,421,931	0.06
20/08/2051 Southwestern Energy Co. 5.375%	USD	13,148,798	9,840,802	0.10	15/03/2028 Uber Technologies, Inc., 144A 7.5%	USD	2,040,000	2,079,358	0.02
01/02/2029 Spectrum Brands, Inc., 144A 5%	USD	255,000	240,346	0.00	15/05/2025 Uber Technologies, Inc., 144A 7.5%	USD	3,950,000	3,998,428	0.04
01/10/2029 Spectrum Brands, Inc., 144A 5.5%	USD	10,514,000	9,397,070	0.10	15/09/2027 Uber Technologies, Inc., 144A 4.5%	USD	11,421,000	11,705,154	0.12
15/07/2030 Spectrum Brands, Inc., 144A 3.875%	USD	4,579,000	4,182,665	0.04	15/08/2029 UBS Commercial Mortgage Trust,	USD	5,035,000	4,640,899	0.05
15/03/2031 Spirit AeroSystems, Inc., 144A 9.375%	USD	3,095,000	2,518,376	0.03	Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,462,036	0.02
30/11/2029 Sprint LLC 7.125% 15/06/2024	USD USD	3,196,000 12,924,000	3,409,282 13,042,849	0.04 0.13	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,114,237	0.02
Sprint LLC 7.625% 15/02/2025 Sprint LLC 7.625% 01/03/2026	USD USD	13,021,000	13,310,322 20,680,805	0.14	UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,323,368	0.04
SRS Distribution, Inc., 144A 4.625%		19,902,000		0.21	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,776,680	0.06
01/07/2028 SRS Distribution, Inc., 144A 6.125%	USD	15,204,000	13,590,295	0.14	UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,129,630	0.03
01/07/2029 SRS Distribution, Inc., 144A 6%	USD	975,000	842,257	0.01	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.312%				
01/12/2029 SS&C Technologies, Inc., 144A 5.5%	USD	3,159,000	2,704,025	0.03	15/05/2051 UBS Commercial Mortgage Trust, IO,	USD	112,302,000	1,603,965	0.02
30/09/2027 STACR Trust, FRN, Series 2018-DNA3	USD	16,642,000	15,932,032	0.16	FRN, Series 2018-C11 'XB' 0.242% 15/06/2051	USD	43,441,000	659,430	0.01
'B1', 144A 9.05% 25/09/2048 STACR Trust, FRN 'B1', 144A 9.35%	USD	15,341,885	16,196,919	0.17	UMBS 4% 01/06/2048 UMBS BM5088 5.5% 01/10/2038	USD USD	8,911,317 1,706,494	8,466,669 1,720,863	0.09
25/02/2047 STACR Trust, FRN, Series 2018-HRP2	USD	16,798,000	17,982,521	0.19	UMBS MA3972 4.5% 01/03/2050	USD	1,635,474	1,586,273	0.02
'M3', 144A 7.55% 25/02/2047 Stagwell Global LLC, 144A 5.625%	USD	18,605,229	18,791,978	0.19	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,950,278	2,720,009	0.03
15/08/2029	USD	6,988,000	6,020,966	0.06	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,654,942	3,384,753	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	15,822,000	14,748,803	0.15	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,798,000	3,607,217	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,701,000	4,945,381	0.05	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,220,000	1,109,327	0.01
Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75% 15/04/2027	USD USD	11,835,000 4,603,000	9,776,551 2,678,578	0.10 0.03	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,390,000	2,300,285	0.02
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	177,733	0.00	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	12,440,000	10,648,343	0.11
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,220,907	0.07	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	250,000	237,902	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1'					Upstart Pass-Through Trust, FRN 'A', 144A 22.145% 20/09/2027	USD	6,169,610	6,169,610	0.06
6.887% 25/10/2037 Structured Asset Mortgage	USD	1,770,857	1,574,125	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 24.518% 20/11/2029	USD	5,029,450	5,029,450	0.05
Investments II Trust, FRN, Series 2007-AR7 '1A1' 6% 25/05/2047	USD	6,799,684	5,573,228	0.06	Upstart Pass-Through Trust, FRN 'A',				
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,253,634	0.00	144A 21.559% 20/12/2029 Upstart Pass-Through Trust, FRN 'A',	USD	8,648,552	8,648,552	0.09
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,920,000	1,797,466		144A 20.468% 20/01/2030 Upstart Pass-Through Trust, FRN 'A',	USD	19,809,217	19,809,217	0.20
Sunoco LP 6% 15/04/2027	USD	1,290,000	1,270,914	0.02	144A 23.577% 20/02/2030 Upstart Pass-Through Trust, FRN 'A',	USD	20,783,316	20,783,316	0.21
Sunoco LP 4.5% 15/05/2029 Tallgrass Energy Partners LP, 144A	USD	3,774,000	3,340,175	0.03	144A 19.779% 20/02/2030 Upstart Pass-Through Trust, FRN 'A',	USD	27,426,002	27,426,002	0.28
7.5% 01/10/2025	USD	5,656,000	5,647,262	0.06	144A 20.279% 20/04/2030	USD	6,290,712	6,324,536	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Upstart Pass-Through Trust, FRN 'A',					Wells Fargo Commercial Mortgage				
144A 19.399% 20/05/2030 US Foods, Inc., 144A 4.75%	USD	4,090,192	4,090,192	0.04	Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,026,943	0.05
15/02/2029 US Foods, Inc., 144A 4.625%	USD	2,531,000	2,319,189	0.02	Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A				
01/06/2030 Vail Resorts, Inc., 144A 6.25%	USD	9,196,000	8,253,634	0.09	3.401% 15/03/2050 Wells Fargo Commercial Mortgage	USD	1,000,000	444,368	0.00
15/05/2025 Velocity Commercial Capital Loan Trust	USD	9,876,000	9,896,863	0.10	Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,581,886	0.02
'A', 144A 3.59% 25/04/2048 Velocity Commercial Capital Loan	USD	2,213,106	2,077,045	0.02	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	901,514	0.01
Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1.373.046	1,300,602	0.01	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,452,513	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,377,000	9,456,095	0.10	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A	435	,,000,000	2, 132,313	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,081,863	0.10	2.881% 15/05/2048 Wells Fargo Commercial Mortgage	USD	10,106,000	7,580,965	0.08
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,860,987		Trust, IO, FRN, Series 2016-C36 'XB' 0.611% 15/11/2059	USD	30,000,000	536,973	0.01
VICI Properties LP, REIT, 144A 4.5%				0.02	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB'		,,	553,115	0.01
01/09/2026 VICI Properties LP, REIT, 144A 4.25%	USD	1,000,000	941,208	0.01	0.174% 15/05/2051 Wesco Aircraft Holdings, Inc., 144A	USD	47,878,000	385,921	0.00
01/12/2026 VICI Properties LP, REIT, 144A 5.75%	USD	6,760,000	6,331,106	0.07	8.5% 15/11/2024§ Wesco Aircraft Holdings, Inc., 144A 9%	USD	2,736,000	177,840	0.00
01/02/2027 VICI Properties LP, REIT, 144A 3.75%	USD	3,853,000	3,774,823	0.04	15/11/2026§ WESCO Distribution, Inc., 144A 7.125%	USD	5,771,000	591,527	0.01
15/02/2027 VICI Properties LP, REIT, 144A 3.875%	USD	12,043,000	11,058,203	0.11	15/06/2025	USD	9,743,000	9,847,494	0.10
15/02/2029 VICI Properties LP, REIT, 144A 4.625%	USD	2,000,000	1,751,851	0.02	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,150,000	8,299,887	0.09
01/12/2029 Vista Outdoor, Inc., 144A 4.5%	USD	8,610,000	7,788,498	0.08	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	911,157	0.01
15/03/2029 Vistra Operations Co. LLC, 144A 5.5%	USD	12,260,000	9,930,874	0.10	WFRBS Commercial Mortgage Trust,	d3D	1,000,000	911,137	0.01
01/09/2026 Vistra Operations Co. LLC, 144A	USD	205,000	197,507	0.00	FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	204,289	204,268	0.00
5.625% 15/02/2027 Vistra Operations Co. LLC, 144A 5%	USD	1,018,000	977,908	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765%	HCD	1 500 000	1 212 770	0.01
31/07/2027 Vistra Operations Co. LLC, 144A	USD	15,508,000	14,520,958	0.15	15/09/2057 WFRBS Commercial Mortgage Trust,	USD,	1,500,000	1,313,770	0.01
4.375% 01/05/2029 WaMu Mortgage Pass-Through	USD	1,786,000	1,562,151	0.02	FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	7,385,000	5,620,111	0.06
Certificates Trust, FRN, Series 2006-AR8 '2A' 4.593% 25/10/2046	USD	3,476,380	2,925,923	0.03	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,927,958	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2'					WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,422,579	0.01
5.5% 25/06/2033 WaMu Mortgage Pass-Through	USD	26,477	25,799	0.00	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,210,375	0.11
Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	24,335	23,673	0.00	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,585,000	12,612,375	0.13
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,105,000	2,536,091	0.03
2005-AR4 'A5' 3.914% 25/04/2035 Wells Fargo & Co., FRN 3.9% Perpetual	USD USD	71,517 23,586,000	67,792 20,755,680	0.00 0.21	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,432,000	4,359,094	0.05
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4.169.000	3,963,674	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,895,000	2,742,602	0.03
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302%		,,,,	-,,	0.0 1	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,208,000	16,327,192	0.17
15/01/2052 Wells Fargo Commercial Mortgage	USD	5,000,000	4,697,571	0.05	XPO, Inc., 144A 6.25% 01/06/2028 Yum! Brands, Inc., 144A 4.75%	USD	3,850,000	3,792,237	0.04
Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,357,751	0.05	15/01/2030 ZAXBY'S FUNDING LLC, Series 2021-1A	USD	5,722,000	5,363,717	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A	435	3,000,000	1,557,751	0.03	'A2', 144A 3.238% 30/07/2051	USD	10,232,738	8,554,196	0.09
3.957% 15/12/2047 Wells Fargo Commercial Mortgage	USD	19,645,000	15,608,438	0.16			_	7,112,834,755	73.27
Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,703,095	0.02	Virgin Islands, British Central American Bottling Corp., Reg. S	5			
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.081%		_,,,,,,,,	-,,	0.02	5.25% 27/04/2029 Studio City Finance Ltd., Reg. S 5%	USD	2,539,000	2,354,630	0.02
15/05/2048 Wells Fargo Commercial Mortgage	USD	4,718,000	3,849,865	0.04	15/01/2029	USD	2,650,000	1,966,326	0.02
Trust, FRN 'D' 4.218% 15/06/2048 Wells Fargo Commercial Mortgage	USD	6,895,000	5,675,390	0.06			-	4,320,956	0.04
Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,264,013	0.05	Total Bonds		_	7,811,195,576	80.46
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D'	435	7,000,000	3,20 1,013	0.03	Total Transferable securities and mon dealt in on another regulated market		struments	7,811,195,576	80.46
4.551% 15/09/2058 Wells Fargo Commercial Mortgage	USD	10,562,482	8,505,296	0.09	Other transferable securities and mor		- etrumente		
Trust, FRN, Series 2015-NXS1 'D' 4.148% 15/05/2048	USD	3,580,000	2,953,814	0.03		iey market in	istruments		
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D'	330	2,300,000	_,,55,01	0.03	Bonds Luxembourg				
4.278% 15/07/2058 Wells Fargo Commercial Mortgage	USD	6,677,250	5,095,072	0.05	Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	15,605,000	1,561	0.00
Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,571,131	0.03	01/00/2023 3	นวบ	13,003,000		
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A	435	5,11 1,000	2,3,1,131	0.05			-	1,561 	0.00
3.788% 15/01/2059	USD	6,599,500	4,992,150	0.05					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America Goodgreen Trust, Series 2017-R1 5%					Units of authorised UCITS or other colle	ective inves	tment underta	kings	
20/10/2051*	USD	100,254	96,745	0.00	Collective Investment Schemes - UCITS				
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§ Intelsat Jackson Holdings Ltd. 9.75%	USD	6,078,000	608	0.00	Luxembourg JPMorgan Global High Yield Bond Fund				
15/07/2025*§	USD	814,000	81	0.00	- JPM Global High Yield Bond X (mth) - USD <sup>†</sup>	USD	956,019	81,385,894	0.84
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,090,060	0.01	JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X	435	730,017	01,303,071	0.04
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	1,273,200	0.01	(mth) - USD <sup>†</sup> JPMorgan USD Liquidity LVNAV Fund -	USD	25,226	2,170,697	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,371,350	0.01	JPM USD Liquidity LVNAV X (dist.)†	USD	27,987,212	27,987,212	0.29
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,871,860	0.02				111,543,803	1.15
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,338,430	0.02	Total Collective Investment Schemes - UC	ITS		111,543,803	1.15
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456%	uco	100.000	2.407.720		Total Units of authorised UCITS or othe undertakings	r collective	investment	111,543,803	1.15
15/07/2037* LendingClub Loan Certificate Issuer	USD	100,000	2,496,630	0.03	Total Investments			9,034,857,191	93.06
Trust 'CERT', 144A 0% 16/03/2037* LendingClub Loan Certificate Issuer	USD	89,830	1,100,471	0.01	Cash			685,951,970	7.07
Trust 'CERT', 144A 0% 15/04/2037* LendingClub Loan Certificate Issuer	USD	100,000	1,355,520	0.01					
Trust 'CERT', 144A 0% 15/05/2037* LendingClub Loan Certificate Issuer	USD	100,000	1,538,340	0.02	Other Assets/(Liabilities)			(12,642,211)	(0.13)
Trust 'CERT', 144A 0% 15/06/2037* LendingClub Loan Certificate Issuer	USD	100,000	1,792,360	0.02	Total Net Assets			9,708,166,950	100.00
Trust 'ČERT', 144A 12.858% 15/07/2037*	USD	100,000	2,567,110	0.03	*Security is valued at its fair value under †Related Party Fund.	the direction	on of the Board	l of Directors.	
			18,892,765	0.19	§Security is currently in default.				
Total Bonds		_	18,894,326	0.19					
Convertible Bonds		_							
United States of America Gulfport Energy Corp. 10% *	USD	260	1,920,417	0.02					
damport Energy corp. 1070	035	_	1,920,417	0.02					
Total Convertible Bonds		_							
Total Convertible Bonds Equities		-	1,920,417	0.02					
Luxembourg									
Intelsat Jackson Holdings SA Rights * Intelsat Jackson Holdings SA Rights *	USD USD	22,240 22,240	222 223	0.00					
Intelsat SA*	USD	212,381	4,884,763	0.05					
			4,885,208	0.05					
United States of America Claires Holdings LLC* EP Energy Corp.* MYT Holding LLC Preference*	USD USD USD	6 6,127 7,457	1,800 42,889 6,059	0.00 0.00 0.00					
NMG, Inc.*	USD	2 _		0.00					
		_	51,010	0.00					
Total Equities		_	4,936,218	0.05					
Warrants									
United Kingdom Nmg Research Ltd. 24/09/2027*	USD	183	4,117	0.00					
		_	4,117	0.00					
United States of America Windstream Holdings, Inc. 31/12/2049	* USD	281	2,108	0.00					
0., 2.,, 20 17	~~-		2,108	0.00					
Total Warrants		-	6,225	0.00					
Total Other transferable securities an	nd monev mar	- ket							
instruments	,	_	25,757,186	0.26					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Asse
United States of America	78.3
Luxembourg	1.9
Canada	1.8
Cayman Islands	1.7
Supranational United Kingdom	3.0
United Kingdom Netherlands	8.0
Mexico	0.6
	0.6
Nigeria France	0.3
Costa Rica	0.3 0.3
Ivory Coast	0.3
Dominican Republic	0.3
Spain	0.2
Angola	0.2
Senegal	0.2
Liberia	0.2
South Africa	0.2
Oman	0.2
Italy	0.1
Ireland	0.1
Panama	0.1
Brazil	0.1
Bahrain	0.1
Peru	0.1
Kenya	0.1
Paraguay	0.1
Pakistan	0.1
Colombia	0.3
Israel	0.3
Jersey	0.3
Jordan	0.3
Finland	0.
El Salvador	0.1
Turkey	0.1
Iraq	0.0
Australia	0.0
Singapore	0.0
Austria	0.0
Ghana	0.0
Gabon	0.0
Japan Mongolia	0.0
Rwanda	0.0 0.0
Indonesia	0.0
Virgin Islands, British	0.0
Serhia	0.0
Armenia	0.0
Namibia	0.0
Guatemala	0.0
Bermuda	0.0
Denmark	0.0
Germany	0.0
Trinidad and Tobago	0.0
Tunisia	0.0
Mauritius	0.0
Uzbekistan	0.0
Morocco	0.0
Hungary	0.0
Kazakhstan	0.0
Romania	0.0
Total Investments	93.0
Cash and other assets/(liabilities)	6.9
Total	100.0

# JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2023

*To Be Announced Contracts* 

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America United States of America	GNMA, 5.50%, 15/07/2053 GNMA, 6.00%, 15/07/2053	USD USD	270,546,000 526,110,000	268,918,498 528,832,987	(2,378,990) (3,228,344)	2.77 5.45
Total To Be Announced Contract	s Long Positions			797,751,485	(5,607,334)	8.22
United States of America United States of America	UMBS, 5.50%, 25/07/2039 UMBS, 5.00%, 25/07/2053	USD USD	(99,000,000) (250,000,000)	(98,373,516) (244,404,295)	433,125 984,861	(1.01) (2.52)
Total To Be Announced Contract	s Short Positions			(342,777,811)	1,417,986	(3.53)
Net To Be Announced Contracts				454,973,674	(4,189,348)	4.69

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	550,021	USD	356,781	05/07/2023	BNP Paribas	9,131	=
AUD	447,047	USD	296,271	05/07/2023	Goldman Sachs	1,135	-
AUD	1,453,679	USD	953,349	05/07/2023	HSBC	13,738	-
AUD	259,646,649	USD	168,510,663		Merrill Lynch	4,224,130	0.04
AUD	3,241,431	USD	2,130,102	05/07/2023		26,320	-
AUD	539,183	USD	351,946		State Street	6,755	-
AUD	100,270	USD	66,530		BNP Paribas	239	-
AUD	266,905,647	USD	176,794,751	03/08/2023		936,385	0.01
AUD CAD	1,040,210 4,169,216	USD USD	688,044 3,057,547	03/08/2023 05/07/2023		4,627 93,477	-
CAD	703,834	USD	527,074		Merrill Lynch	4,872	-
CAD	578,481	USD	436,148		Morgan Stanley	1,058	_
CAD	5,580,505	USD	4,210,043		BNP Paribas	9,617	_
CAD	300,056	USD	226,623	03/08/2023		263	_
CHF	8,886,982	USD	9,794,746		BNP Paribas	121,969	-
CHF	10,000	USD	11,069		Goldman Sachs	89	_
CHF	18,262	USD	20,223	05/07/2023	HSBC	155	-
CHF	16,338	USD	18,130	05/07/2023	Merrill Lynch	101	-
CHF	19,804	USD	21,829	05/07/2023	Morgan Stanley	270	-
CHF	10,000	USD	11,128	05/07/2023	RBC	31	-
CHF	8,380,277	USD	9,325,096		Morgan Stanley	56,739	-
CNH	346,696,860	USD	47,711,146		Goldman Sachs	98,559	-
EUR	2,967,576	USD	3,188,787	05/07/2023		51,959	-
EUR	1,711,255	USD	1,835,939		Goldman Sachs	32,840	-
EUR	796,285,559	USD	851,401,483	05/07/2023		18,183,419	0.19
EUR	2,516,210	USD	2,698,617	05/07/2023	Morgan Stanley	49,214	-
EUR EUR	1,309 5,569	USD USD	1,414 5,988		Standard Chartered	16 93	-
EUR	1,043,955	USD	1,117,633		State Street	22,419	_
EUR	776,271,681	USD	843,507,676	03/08/2023		5,551,895	0.06
EUR	1,779	USD	1,940	03/08/2023		5,331,073	-
EUR	1,375,300	USD	1.499.578		Standard Chartered	4.678	-
GBP	221,621	USD	275,322		Goldman Sachs	6,216	_
GBP	318,099	USD	395,690	05/07/2023		8,410	-
GBP	319,039	USD	396,934	05/07/2023	Merrill Lynch	8,360	-
GBP	105,626,360	USD	130,666,688	05/07/2023	Morgan Stanley	3,516,528	0.04
GBP	7,001	USD	8,686	05/07/2023		208	-
GBP	283,229	USD	355,467		Standard Chartered	4,334	-
GBP	465,060	USD	575,383		State Street	15,410	
GBP	102,182,433	USD	128,959,176	03/08/2023		879,137	0.01
GBP	3,924	USD	4,965		Morgan Stanley	22	-
GBP JPY	534,189	USD USD	674,755 57,072,481		State Street BNP Paribas	4,014 133,238	-
SGD	8,221,119,690 693,379,287	USD	512,416,631	05/08/2023		21,330	-
SGD	597,230	USD	441,107		State Street	21,330	_
SGD	701,940,651	USD	517,978,820		Goldman Sachs	1,369,004	0.02
SGD	3,331,666	USD	2,464,533		Merrill Lynch	481	0.02
USD	615,701	AUD	910,216		BNP Paribas	10,163	-
USD	521,197	AUD	769,799	05/07/2023		9,074	-
USD	281,100	AUD	422,138		Merrill Lynch	264	-
USD	498,929	AUD	746,984	03/08/2023	HSBC	1,517	-
USD	92,800	AUD	138,824		Morgan Stanley	358	-
USD	1,130,256	AUD	1,691,814		State Street	3,686	-
USD	12,006	CAD	15,801	03/08/2023		59	-
USD	1,352	CHF	1,205	03/08/2023		3	-
USD	26,758	CHF	23,855	03/08/2023	HSBC	52	-

# JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	996,375	CHF	888,030		Morgan Stanley	2,214	-
USD	78,858 244,407	CNH	561,113 1,728,979	05/07/2023	Barclays BNP Paribas	1,670 6,564	-
USD USD	84,174	CNH CNH	602,185	05/07/2023		1,335	=
USD	118,542	CNH	850,821	05/07/2023		1,501	-
USD	2,453,798	CNH	17,407,327		Merrill Lynch	59,193	-
USD USD	295,203 132,437	CNH CNH	2,088,158 955,967		State Street BNP Paribas	7,950 608	-
USD	338,378	CNH	2,449,314		Goldman Sachs	616	-
USD	544,228	CNH	3,918,271	03/08/2023	HSBC	3,896	=
USD	2,725,130	EUR	2,485,839		Morgan Stanley	10,466	-
USD USD	1,234,830 2,061,421	EUR EUR	1,128,796 1,882,370	05/07/2023	RBC Standard Chartered	2,127 5,775	=
USD	1,155	EUR	1,054	03/08/2023		2	-
USD	185,598	GBP	144,779	05/07/2023	State Street	1,676	-
USD	376,885	GBP	295,910		Morgan Stanley	886	=.
USD USD	195,713 395,403	JPY JPY	27,186,740 55,113,957	05/07/2023	Merrill Lynch	7,450 13,751	-
USD	96,173	JPY	13,345,326		Morgan Stanley	3,759	=
USD	140,147	JPY	19,952,924		Morgan Stanley	1,307	=
USD USD	2,651	JPY	380,000	03/08/2023		7	-
USD	836,182 1,813,701	SGD SGD	1,126,865 2,436,611	05/07/2023 05/07/2023		3,379 12,938	-
USD	808,469	SGD	1,085,433	05/07/2023		6,286	-
USD	141,020	SGD	188,756		Merrill Lynch	1,522	-
USD	2,461,624	SGD	3,327,631		Morgan Stanley	2,358	-
USD USD	3,733,011 1,823,354	SGD SGD	5,030,866 2,462,876	03/08/2023	State Street Barclays	14,979 1,135	-
	d Gain on Forward Currency Exc		_,,	52, 53, 232	2	35,673,688	0.37
AUD	6,303	USD	4,211	05/07/2022	BNP Paribas	(18)	
AUD	688,585	USD	464,078	05/07/2023		(5,984)	_
AUD	447,196	USD	304,647		Merrill Lynch	(7,141)	-
AUD	2,150,338	USD	1,474,957		Morgan Stanley	(44,404)	=
AUD	885,140	USD	591,692		Standard Chartered	(2,836)	-
AUD AUD	1,984,993 2,275	USD USD	1,356,371 1,520	03/08/2023	State Street Barclays	(35,817) (5)	_
AUD	1,371,017	USD	917,004		State Street	(4,051)	=
CAD	8,538	USD	6,462	05/07/2023		(9)	=
CAD	191,567	USD	144,827	05/07/2023 05/07/2023	Morgan Stanley	(43)	-
CHF CHF	14,486 14,092	USD USD	16,182 15,809		Morgan Stanley	(17) (33)	=
CNH	2,449,314	USD	337,533		Goldman Sachs	(624)	-
CNH	14,488	USD	2,033	05/07/2023		(40)	-
CNH CNH	340,605 366,774,224	USD USD	48,324 51,618,763	05/07/2023	Goldman Sachs	(1,469) (1,164,173)	(0.01)
CNH	1,717,533	USD	242,214		Merrill Lynch	(5,945)	(0.01)
CNH	1,088,592	USD	154,025	05/07/2023	Standard Chartered	(4,275)	=.
CNH	30,424	USD	4,212		Goldman Sachs	(16)	-
EUR EUR	1,340,169 2,499	USD USD	1,467,389 2,750		Morgan Stanley Standard Chartered	(3,855) (21)	=
EUR	16,645	USD	18,257		Morgan Stanley	(51)	-
GBP	9,453	USD	12,066		BNP Paribas	(57)	-
GBP	173,131	USD	221,703	05/07/2023		(1,765)	-
GBP GBP	57,643 6,000	USD USD	73,468 7,629	05/07/2023	State Street	(241) (5)	-
GBP	4,000,000	USD	5,085,589		State Street	(2,981)	-
JPY	25,136,857	USD	180,816	05/07/2023	Goldman Sachs	(6,748)	-
JPY	8,273,545,379	USD	59,449,202	05/07/2023		(2,156,621)	(0.03)
JPY JPY	17,912,754 170,723	USD USD	128,674 1,222	05/07/2023 05/07/2023	Morgan Stanley RRC	(4,632) (39)	-
JPY	13,765,103,387	USD	99,276,577	18/07/2023		(3,756,601)	(0.04)
SGD	970,646	USD	720,639	05/07/2023	BNP Paribas	(3,288)	=
SGD	1,222,276	USD	909,682	05/07/2023		(6,366)	=
SGD SGD	2,651,911 4,080,243	USD USD	1,972,796 3,024,961	05/07/2023	Goldman Sachs	(12,916) (9,481)	_
SGD	7,132,869	USD	5,312,983		Merrill Lynch	(41,477)	=
SGD	1,948,491	USD	1,441,220	05/07/2023	Morgan Stanley	(1,199)	-
SGD	1,263,490	USD	937,757		Standard Chartered	(3,982)	-
SGD SGD	1,516,006 277,577	USD USD	1,124,322 205,459		State Street State Street	(3,927) (87)	-
USD	687,432	AUD	1,040,210	03/07/2023		(4,568)	-
USD	66,476	AUD	100,270	05/07/2023	BNP Paribas	(230)	-
USD	337,444	AUD	517,667	05/07/2023		(6,943)	-
USD USD	543,126 805,087	AUD AUD	831,259 1,228,260	05/07/2023	HSBC Merrill Lynch	(9,884) (12,036)	-
USD	2,546	AUD	3,911		Morgan Stanley	(56)	-
USD	295,385	AUD	451,669	05/07/2023	Standard Chartered	(5,096)	=
USD	14,429	CAD	19,569	05/07/2023		(360)	-
USD USD	4,964 5,203	CAD CAD	6,656 7,068	05/07/2023	Goldman Sachs HSBC	(66) (139)	-
USD	18,369	CAD	24,538		Merrill Lynch	(177)	-

## JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,770	CAD	13,302	05/07/2023	Morgan Stanley	(283)	_
USD	47.050	CHF	42,366	05/07/2023		(224)	=
USD	31,303	CHF	28.234	05/07/2023	Merrill Lynch	(204)	_
USD	14,997	CHF	13,564	05/07/2023	Morgan Stanley	(139)	-
USD	567,926	CHF	511,430	05/07/2023		(2,764)	_
USD	26,966	EUR	24,709	03/07/2023	Standard Chartered	(16)	-
USD	8,281,497	EUR	7,714,410	05/07/2023	Barclays	(143,036)	-
USD	1,688,256	EUR	1,566,368	05/07/2023	Citibank	(22,299)	-
USD	2,898,049	EUR	2,684,890	05/07/2023	Merrill Lynch	(33,989)	-
USD	2,842,091	EUR	2,643,060	05/07/2023	Morgan Stanley	(44,267)	-
USD	224,334	EUR	208,502	05/07/2023	RBC	(3,362)	-
USD	6,727,343	EUR	6,231,204	05/07/2023	Standard Chartered	(77,452)	-
USD	4,759,828	EUR	4,407,573	05/07/2023	State Street	(53,469)	-
USD	2,406,417	EUR	2,204,693	03/08/2023	Merrill Lynch	(5,001)	-
USD	2,381,295	EUR	2,178,249	03/08/2023	Morgan Stanley	(1,200)	-
USD	1,178,789	EUR	1,081,056	03/08/2023	State Street	(3,633)	-
USD	674,596	GBP	534,189	03/07/2023	State Street	(4,011)	-
USD	618,825	GBP	498,824	05/07/2023	Barclays	(14,859)	-
USD	263,655	GBP	213,589	05/07/2023	BNP Paribas	(7,680)	-
USD	375,916	GBP	300,910	05/07/2023	Citibank	(6,347)	-
USD	431,566	GBP	348,143	05/07/2023	HSBC	(10,700)	-
USD	4,479,236	GBP	3,629,273	05/07/2023	Merrill Lynch	(131,239)	-
USD	206,158	GBP	162,686	05/07/2023	RBC	(511)	-
Total Unrealised I	oss on Forward Currency Exc	hange Contracts				(7,899,480)	(0.08)
Net Unrealised Ga	ain on Forward Currency Exch	ange Contracts				27,774,208	0.29

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023 US Long Bond, 20/09/2023	(706) (66)	USD USD	(83,401,766) (8,333,531)	1,095,204 25,492	0.01
Total Unrealised Gain on Financial Futures Contracts				1,120,696	0.01
US 2 Year Note, 29/09/2023 US 5 Year Note, 29/09/2023 US 10 Year Note, 20/09/2023 US Ultra Bond, 20/09/2023	2,180 19,496 3,010 (1,778)	USD USD	443,229,765 2,086,605,099 337,425,703 (240,307,813)	(3,963,017) (41,199,842) (4,653,484) (943,781)	(0.04) (0.42) (0.05) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(50,760,124)	(0.52)
Net Unrealised Loss on Financial Futures Contracts				(49,639,428)	(0.51)

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
990.000.000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(21.759.843)	(0.22)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,894,496)	(0.07)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(34,279,612)	(0.35)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(7,819,230)	(0.08)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(19,644,348)	(0.20)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(2,414,443)	(0.03)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(528,362)	-
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(194,037)	-
Total Market V	alue on Cre	dit Default Swap Cont	racts - Liabilities				(92,534,371)	(0.95)
Net Market Val	ue on Credi	t Default Swap Contra	cts - Liabilities			_	(92,534,371)	(0.95)

According instance of Capital DAC 37%  According instance
American preliand Capitally Like 3-89 (1900) 1748,795 0.02 (1900) 1890,000 0.00 (1900) 1900,0
Bank of Ireland Group (ic. FRN, 144A   150   132,000   976,285   0.02
High Billion Finance USA Ltd. 6.42%   1050   773.07   10.01   10.02   10.02   10.00
MG3/G06
200 According to the control of the
Section   Sect
Agrantic Acid Corp. 6.49% is 15/10/2035   USD   709,000   709,178   0.02   Japan   0.02   Japan   0.02   709,000   0.041,185   0.02   0.05
9/93/2029 1
1/02/2025
\$5/03/2033
mbridge, Inc. 5.7% 08/03/2033
Intrine Ind. 4, 9% 27/03/2028   USD   2,000,000   1,960,003   0,004   0,004   0,004   0,004   0,005   0,004   0,004   0,004   0,005   0,004
Utrien Ltd, 5% 01/04/2049   USD   400,000   358,373   O.O.
Second   S
1,002,005   1,00
1,007,203   US   1,640,000   1,336,877   0,03   1,007,203   US   1,640,000   1,336,877   0,03   1,007,203   US   1,000,000   1,336,877   0,03   1,007,203   US   1,000,000   1,180,856   0,03   1,180,876   0,03
1,150,000   1,150,100   1,15
Suminom Mitsui Financial Group, Inc.   Suminom Mitsui F
Symitomo Mitsui Financial Group, Inc.   Symi
Section   Sect
Display   Disp
1,085,629   0.02   1,085,629   0.02   1,085,629   0.02   1,085,629   0.02   1,085,629   0.02   1,085,629   0.02   1,085,629   0.02   1,085,629   0.02   1,085,629   0.03   0.04
1,085,629   0.02   DH Europe Finance II SARL 3.25%   USD   2,600,000   2,110,869   0.04
15/11/2039   15/
Add
America Movil SAB de CV 3.625% 22/04/2029 USD 1,405,000 1,284,369 0.03 America Movil SAB de CV 4.375% 22/04/2029 USD 1,405,000 1,284,369 0.03 America Movil SAB de CV 4.375% 22/04/2049 USD 966,000 835,307 0.02 22/04/2049 USD 966,000 835,307 0.02 Coca-Cola Femsa SAB de CV 2.75% 22/01/2030 USD 673,000 592,135 0.01 Coca-Cola Femsa SAB de CV 1.85% 22/01/2030 USD 1,500,000 1,165,210 0.02 Grupo Televisa SAB 8.5% 11/03/2032 USD 1,500,000 1,165,210 0.02 Grupo Televisa SAB 8.5% 11/03/2032 USD 263,000 309,757 0.01 Grupo Televisa SAB 8.5% 11/03/2032 USD 204,000 200,794 0.00 Mexico Government Bond 4.15% 28/03/2027 USD 1,000,000 979,014 0.02 Mexico Government Bond 4.15% USD 2,317,000 2,203,533 0.05 Mexico Government Bond 3.75% 11/01/2028 USD 2,317,000 2,203,533 0.05 Mexico Government Bond 2.659%
22/04/2029   USD   1,405,000   1,284,369   0.03
7/03/2025 USD 2,320,000 2,235,905 0.05 22/04/2049 USD 966,000 835,307 0.02 otalEnergies Capital International SA (461% 12/07/2049 USD 1,450,000 1,115,929 0.02 22/01/2030 USD 673,000 592,135 0.01 otalEnergies Capital International SA (461% 12/07/2049 USD 1,450,000 1,115,929 0.02 22/01/2030 USD 673,000 592,135 0.01 otalEnergies Capital International SA (461% 12/07/2049 USD 2,555,000 1,831,394 0.04 01/09/2032 USD 1,500,000 1,165,210 0.02 or of the second of the s
1.461% 12/07/2049 USD 1,450,000 1,115,929 0.02 22/01/2030 USD 673,000 592,135 0.01   Coca-Cola Femsa SAB de CV 1.85%  USD 1,500,000 1,165,210 0.02   Grupo Televisa SAB 8.5% 11/03/2032 USD 263,000 309,757 0.01   Grupo Televisa SAB 8.5% 11/03/2032 USD 263,000 309,757 0.01   Grupo Televisa SAB 6.125% 31/01/2046 USD 204,000 200,794 0.00   Mexico City Airport Trust, 144A 5.5%  USD 210,000 182,843 0.00   Mexico Government Bond 4.15% USD 210,000 979,014 0.02   Mexico Government Bond 3.75% 11/01/2028 USD 2,317,000 2,203,533 0.05   Mexico Government Bond 3.75% 11/01/2028 USD 2,317,000 2,203,533 0.05   Mexico Government Bond 2.659%
Coca Cola Femsa SAB de CV 1.85%   Coca Coca Femsa SAB de CV 1.85%   Coca Coca Femsa SAB de CV 1.85%   Coca
5,183,228
Sermany Seemany Seemany Seemany Seedutsche Bank AG 3.7% 30/05/2024 Seedutsche Bank AG 3.7% 30/05/2027 Seedutsche Bank AG 3.7% 30/05/2024 Seedutsche Bank AG
Deutsche Bank AG 3.7% 30/05/2024 USD 400,000 388,272 0.01 31/07/2047 USD 210,000 182,843 0.00 Mexico Government Bond 4.15% 28/03/2027 USD 1,000,000 979,014 0.02 Mexico Government Bond 3.75% 11/01/2028 USD 2,317,000 2,203,533 0.05 Mexico Government Bond 2.659%
388,272 0.01 28/03/2027 USD 1,000,000 979,014 0.02  #### Mexico Government Bond 3.75% 11/01/2028 USD 2,317,000 2,203,533 0.05  ##################################
Hong Kong Mexico Government Bond 3.75% 11/01/2028 USD 2,317,000 2,203,533 0.05 Mexico Government Bond 2.659%
AIA Group Ltd., 144A 3.2% 16/09/2040 USD 1,475,000 1,123,913 0.02 Mexico Government Bond 2.659%
1,123,913 0.02 24/05/2031 USD 2,763,000 2,291,868 0.05
reland — 08/03/2044 USD 648,000 553,653 0.01
15/01/2047 USD 36,000 28,587 0.00 USD 5,870,000 5,849,922 0.12 Maying Covernment Road 4.604
tercap in etailid capital DAC 2.875% USD 1,282,000 1,048,153 0.02 10/02/2048 USD 1,282,000 1,048,153 0.02 1,070,000 1,00
Mexico Government Bond 4.4% er/Cap Ireland Capital DAC 1.65% 9/10/2024 USD 210,000 197,288 0.00 Mexico Government Bond 4.4% 12/02/2052 USD 3,900,000 3,056,572 0.06
Mexico Government Bond 6.338%  1.507/2025 USD 743.000 746.546 0.02 04/05/2053 USD 389,000 393,613 0.01
Mexico Government Bono 3.7/1%
11/10/2025 USD 958,000 919,717 0.02 Mexico Government Bond 5.75%  HerCap Ireland Capital DAC 1.75% USD 566,000 501,481 0.02
U/U/1/2020 USD 997,000 893,768 U.02
13/04/2026 USD 735,000 701,911 0.01 10,854,997 0.35
9/10/2026 USD 790,000 704,696 0.01 ING Groen NV 3.95% 29/03/2027 USD 650.000 615,697 0.01
terCap Ireland Capital DAC 5.75% USD 2,800,000 2,772,038 0.06 ING Groep NV, FRN 1.726% 01/04/2027 USD 695,000 618,948 0.01
1,234,6450.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand					NatWest Group plc, FRN 4.269%				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	982,440	0.02	22/03/2025 NatWest Group plc, FRN 7.472%	USD	640,000	628,749	0.01
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,759,442	0.06	10/11/2026 NatWest Group plc, FRN 5.847%	USD	2,510,000	2,565,026	0.05
2.33 /0 13/ 02/ 2030	dJD	3,240,000			02/03/2027	USD	1,265,000	1,249,389	0.03
Danama		_	3,741,882	0.08	NatWest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,276,421	0.05
Panama Panama Government Bond 4.5%					NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	634,533	0.01
16/04/2050	USD	425,000 _	327,491	0.01	NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,408,109	0.03
		_	327,491	0.01	NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	622,100	0.01
Saudi Arabia Saudi Arabian Oil Co., 144A 1.25%					NatWest Group plc, FRN 6.016% 02/03/2034	USD	1,750,000	1,753,484	0.04
24/11/2023 Saudi Arabian Oil Co., 144A 1.625%	USD	348,000	341,628	0.01	NatWest Markets plc, 144A 1.6% 29/09/2026	USD			
24/11/2025	USD	691,000 _	631,747	0.01	Santander UK Group Holdings plc, FRN		1,420,000	1,245,235	0.03
			973,375	0.02	6.833% 21/11/2026 Santander UK Group Holdings plc, FRN	USD	3,771,000	3,778,791	0.08
Singapore		_			1.673% 14/06/2027 Santander UK Group Holdings plc, FRN	USD	1,485,000	1,280,134	0.03
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	764,815	0.01	6.534% 10/01/2029 Standard Chartered plc, FRN, 144A	USD	4,200,000	4,221,306	0.09
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,290,698	0.05	3.785% 21/05/2025 Standard Chartered plc, FRN, 144A	USD	2,000,000	1,950,031	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,405,073	0.09	2.819% 30/01/2026	USD	1,770,000	1,669,853	0.03
		_	7,460,586	0.15	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,191,858	0.07
Spain		_			Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	2,895,000	2,896,371	0.06
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,193,240	0.06	Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	633,657	0.01
Banco Santander SA 5.147% 18/08/2025	USD	600,000	589,308	0.01	Vodafone Group plc 5.625% 10/02/2053	USD	345,000	334,218	0.01
Banco Santander SA 1.849%							-	82,323,950	1.70
25/03/2026 Banco Santander SA, FRN 1.722%	USD	2,000,000	1,789,210	0.04	United States of America		-		
14/09/2027 Telefonica Emisiones SA 4.665%	USD	800,000	694,717	0.01	AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	3,974,294	0.08
06/03/2038	USD	980,000 _	825,243	0.02	AbbVie, Inc. 4.5% 14/05/2035 AbbVie, Inc. 4.05% 21/11/2039	USD USD	1,624,000 4,929,000	1,530,256 4,261,498	0.03 0.09
		_	7,091,718	0.14	AbbVie, Inc. 4.4% 06/11/2042 AbbVie, Inc. 4.25% 21/11/2049	USD USD	1,200,000 1,560,000	1,061,643 1,330,477	0.02 0.03
Switzerland Credit Suisse AG 0.52% 09/08/2023	USD	1,500,000	1,489,043	0.03	Aetna, Inc. 6.75% 15/12/2037 Aetna, Inc. 4.5% 15/05/2042	USD USD	300,000 147,000	328,819 125,006	0.01 0.00
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,556,961	0.07	Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,862,963	0.06
Credit Suisse AG 3.7% 21/02/2025 Credit Suisse AG 1.25% 07/08/2026	USD USD	5,951,000 713,000	5,687,613 612,886	0.12 0.01	Air Lease Corp. 2.875% 15/01/2026 Air Lease Corp. 3.75% 01/06/2026	USD USD	2,500,000 958,000	2,311,943 904,821	0.05 0.02
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	1,957,107	0.04	Air Lease Corp. 1.875% 15/08/2026 Air Lease Corp. 5.85% 15/12/2027	USD USD	3,125,000 1,120,000	2,768,825 1.115.412	0.06 0.02
UBS Group AG 3.75% 26/03/2025	USD	1,778,000 _	1,699,722	0.04	Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,914,044	0.02
		_	15,003,332	0.31	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,698,132	0.06
United Kingdom Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,385,460	0.07	Alabama Power Co. 5.7% 15/02/2033 Alabama Power Co. 6.125%	USD	150,000	153,276	0.00
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,480,049	0.03	15/05/2038 Alexandria Real Estate Equities, Inc.,	USD	179,000	191,357	0.00
Barclays plc, FRN 2.894% 24/11/2032 Barclays plc, FRN 6.224% 09/05/2034	USD USD	1,171,000 3,000,000	915,518 2,971,442	0.02 0.06	REIT 3.8% 15/04/2026 Alexandria Real Estate Equities, Inc.,	USD	214,000	204,466	0.00
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	434,059	0.01	REIT 3.95% 15/01/2028 Alexandria Real Estate Equities, Inc.,	USD	1,347,000	1,255,874	0.03
Diageo Capital plc 1.375% 29/09/2025 HSBC Holdings plc 6.5% 15/09/2037	USD USD	1,780,000 3,140,000	1,637,036 3,117,145	0.03 0.06	REIT 4.9% 15/12/2030  Alexandria Real Estate Equities, Inc.,	USD	2,000,000	1,932,043	0.04
HSBC Holdings plc 6.1% 14/01/2042 HSBC Holdings plc, FRN 3.803%	USD	3,155,000	3,314,412	0.07	REIT 1.875% 01/02/2033	USD	2,690,000	1,961,480	0.04
11/03/2025	USD	6,930,000	6,795,561	0.14	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	752,616	0.02
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,595,246	0.05	Allstate Corp. (The) 5.35% 01/06/2033 American Tower Corp., REIT 5%	USD	805,000	800,494	0.02
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,342,220	0.03	15/02/2024 American Tower Corp., REIT 3.375%	USD	367,000	364,853	0.01
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,280,257	0.05	15/10/2026 American Tower Corp., REIT 1.5%	USD	437,000	407,497	0.01
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,324,530	0.03	31/01/2028 American Tower Corp., REIT 2.1%	USD	2,820,000	2,362,806	0.05
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,471,073	0.05	15/06/2030	USD	1,440,000	1,161,120	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	574,162		American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,154,705	0.04
Lloyds Banking Group plc 4.375%				0.01	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,422,054	0.03
22/03/2028 Lloyds Banking Group plc, FRN 1.627%	USD	633,000	600,328	0.01	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	795,166	0.02
11/05/2027 Lloyds Banking Group plc, FRN 5.871%	USD	2,085,000	1,844,685	0.04	American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	502,961	0.01
06/03/2029 LSEGA Financing plc, 144A 2%	USD	5,000,000	4,953,719	0.10	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	338,990	0.01
06/04/2028 Nationwide Building Society, FRN,	USD	3,975,000	3,415,187	0.07	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,420	0.00
144A 4.363% 01/08/2024 NatWest Group plc 4.8% 05/04/2026	USD USD	3,300,000 1,275,000	3,293,401 1,239,195	0.07 0.02	American Water Capital Corp. 4% 01/12/2046	USD	375,000	299,412	0.00
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 3.45% 01/05/2050	HCD	2 191 000	1 414 749	0.03	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,110	0.00
Anheuser-Busch Cos. LLC 3.65%	USD	2,181,000	1,616,768	0.03	Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,516,286	0.03
01/02/2026 Anheuser-Busch Cos. LLC 4.7%	USD	1,500,000	1,452,067	0.03	Conagra Brands, Inc. 5.3% 01/11/2038 ConocoPhillips Co. 5.3% 15/05/2053	USD USD	330,000 1,470,000	315,567 1,481,135	0.01 0.03
01/02/2036 Anheuser-Busch InBev Finance, Inc.	USD	3,903,000	3,774,400	0.08	Consolidated Edison Co. of New York,				
4.625% 01/02/2044 Anheuser-Busch InBev Worldwide, Inc.	USD	150,000	136,697	0.00	Inc. 5.7% 15/06/2040 Constellation Brands, Inc. 4.4%	USD	173,000	172,904	0.00
4.375% 15/04/2038	USD	1,000,000	922,569	0.02	15/11/2025 Constellation Brands, Inc. 4.75%	USD	475,000	465,161	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,314,000	1,205,518	0.02	09/05/2032 Constellation Brands, Inc. 4.5%	USD	390,000	377,274	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,143,664	0.02	09/05/2047 Constellation Brands, Inc. 5.25%	USD	490,000	421,393	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	190,582	0.00	15/11/2048 Consumers Energy Co. 3.25%	USD	260,000	247,117	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	452,660	0.01	15/08/2046 Corning, Inc. 3.9% 15/11/2049	USD USD	190,000 2,044,000	139,138 1,524,195	0.00 0.03
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	701,777	0.01	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	503,158	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,657,393	0.10	Corporate Office Properties LP, REIT				
AT&T, Inc. 1.65% 01/02/2028 AT&T, Inc. 2.25% 01/02/2032	USD USD	485,000 3,220,000	416,167 2,546,132	0.01 0.05	2.75% 15/04/2031 Crown Castle, Inc., REIT 4%	USD	3,203,000	2,402,977	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,833,354	0.03	01/03/2027	USD	228,000	216,852	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,051,677	0.02	CVS Health Corp. 4.3% 25/03/2028	USD	285,000	274,845	0.01
AT&T, Inc. 3.65% 01/06/2051	USD USD	3,168,000 1,332,000	2,298,010 921,150	0.05	CVS Health Corp. 5.25% 30/01/2031 CVS Health Corp. 5.25% 21/02/2033	USD USD	720,000 2,600,000	714,795 2,575,880	0.01 0.05
AT&T, Inc. 3.55% 15/09/2055 AT&T, Inc. 3.8% 01/12/2057	USD	246,000	175,802	0.02	CVS Health Corp. 5.25% 21/02/2055 CVS Health Corp. 5.05% 25/03/2048	USD	4.205.000	3,842,629	0.05
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	592,652	0.01	Danaher Corp. 2.6% 01/10/2050	USD	932,000	622,677	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	654,258	0.01	Dell International LLC 6.02% 15/06/2026	USD	3,730,000	3,787,987	0.08
AutoZone, Inc. 1.65% 15/01/2031 Bank of America NA 6% 15/10/2036	USD USD	1,740,000 1,800,000	1,355,049 1,913,087	0.03 0.04	Dell International LLC 5.25% 01/02/2028	USD	4,661,000	4,644,140	0.10
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,495,432	0.03	Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,203	0.00
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	282,536	0.01	Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,850	0.00
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,154,384	0.04	Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	771,498	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,383,053	0.03	DTE Electric Co. 3.7% 15/03/2045 Duke Energy Carolinas LLC 6.45%	USD	308,000	244,512	0.00
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	667,192	0.01	15/10/2032 Duke Energy Corp. 2.65% 01/09/2026	USD USD	100,000 810,000	107,891 747,986	0.00 0.02
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	1,500,000	1,410,805	0.03	Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	156,241	0.00
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,542,143	0.03	Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	269,708	0.01
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,310,608	0.03	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	199,896	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,488,995	0.03	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	158,103	0.00
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	861,015	0.02	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	333,594	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	710,760	0.01	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	828,996	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,713,008	0.08	DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	2,000,000	1,957,834	0.04
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,762,379	0.06	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,193,714	0.05
Burlington Northern Santa Fe LLC	HCD	540,000	E 42.040		Eaton Corp. 7.625% 01/04/2024	USD	400,000	405,113	0.01
3.65% 01/09/2025 Burlington Northern Santa Fe LLC	USD	560,000	542,848	0.01	Eaton Corp. 4.15% 15/03/2033 Eaton Corp. 5.8% 15/03/2037	USD USD	146,000 100,000	138,317 101,075	0.00
7.95% 15/08/2030	USD	250,000	290,658	0.01	Edison International 3.55% 15/11/2024	USD	2,880,000	2,784,163	0.06
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	957,443	0.02	Edison International 5.25% 15/11/2028 EIDP, Inc. 4.5% 15/05/2026	USD USD	2,225,000 2,684,000	2,163,443 2,631,991	0.04 0.05
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	736,263	0.02	Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,310,428	0.03
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,100,842	0.02	Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	849,360	0.02
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	803,645	0.02	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	307,379	0.01
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	320,972	0.01	Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	173,345	0.00
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	800,148	0.02	Eli Lilly & Co. 4.95% 27/02/2063 Energy Transfer LP 3.9% 15/05/2024	USD USD	1,720,000 3,997,000	1,738,694 3,930,080	0.04
Capital One Financial Corp. 4.2%	USD	350,000	22/1 270	0.01	Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,779,262	0.08
29/10/2025 Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	334,278 389,260	0.01 0.01	Energy Transfer LP 3.9% 15/07/2026	USD	122,000	115,904	0.00
CenterPoint Energy Resources Corp.					Energy Transfer LP 4.4% 15/03/2027	USD	850,000 430,000	813,156 415,730	0.02
5.85% 15/01/2041 Chevron Corp. 1.995% 11/05/2027	USD USD	250,000 1,390,000	255,634 1,260,550	0.01	Energy Transfer LP 4.95% 15/05/2028 Energy Transfer LP 4.15% 15/09/2029	USD USD	430,000 1,068,000	415,739 982,016	0.01 0.02
Citigroup, Inc. 3.2% 21/10/2026	USD	1,390,000	1,260,550	0.03 0.02	Energy Transfer LP 6.1% 15/02/2042	USD	800,000	752,429	0.02
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	527,544	0.01	Energy Transfer LP 6% 15/06/2048	USD	650,000	609,576	0.01
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	399,165	0.01	Eni USA, Inc. 7.3% 15/11/2027 Entergy Corp. 2.95% 01/09/2026	USD USD	1,030,000 220,000	1,101,477 203,124	0.02 0.00
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	419,170	0.01	Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	238,251	0.00
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,183,099	0.01	Entergy Louisiana LLC 2.4%				
CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,050	0.00	01/10/2026	USD	532,000	486,983	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	355,706	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	295,215	0.01	Illinois Tool Works, Inc. 2.65%	USD	900,000	0.42.470	0.03
Entergy Louisiana LLC 3.25%					15/11/2026 International Flavors & Fragrances,			842,678	0.02
01/04/2028 Entergy Louisiana LLC 3.05%	USD	188,000	172,856	0.00	Inc. 5% 26/09/2048  Jersey Central Power & Light Co. 6.15%		452,000	379,019	0.01
01/06/2031 Entergy Louisiana LLC 4% 15/03/2033	USD USD	314,000 330,000	271,290 298,663	0.01 0.01	01/06/2037 Kellogg Co. 5.25% 01/03/2033	USD USD	320,000 2,219,000	330,063 2,223,293	0.01 0.05
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	680,452	0.01	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	5,000,000	4,933,328	0.10
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,262,044	0.03	Kroger Co. (The) 2.2% 01/05/2030 Kroger Co. (The) 5.4% 15/07/2040	USD USD	3,500,000 114,000	2,887,109 109,357	0.06 0.00
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847.000	971,450	0.02	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000 865.000	1,049,634 670.872	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,093,743	0.04	Lear Corp. 2.6% 15/01/2032 Lennar Corp. 4.5% 30/04/2024	USD USD	1,220,000	1,209,798	0.01 0.02
Enterprise Products Operating LLC					Life Storage LP, REIT 4% 15/06/2029 Life Storage LP, REIT 2.2% 15/10/2030	USD USD	1,373,000 2,940,000	1,246,118 2,351,366	0.03
5.75% 01/03/2035 EQM Midstream Partners LP 5.5%	USD	1,245,000	1,233,927	0.03	Lowe's Cos., Inc. 1.7% 15/10/2030 Lowe's Cos., Inc. 5.75% 01/07/2053	USD USD	3,000,000 745,000	2,394,040 753,724	0.05 0.02
15/07/2028 Essex Portfolio LP, REIT 2.65%	USD	1,250,000	1,182,011	0.02	LYB International Finance III LLC 1.25%				
15/03/2032 Evergy Metro, Inc. 4.2% 15/03/2048	USD USD	4,000,000 670,000	3,210,224 555,265	0.07 0.01	01/10/2025 LYB International Finance III LLC	USD	766,000	692,670	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000 1.615.000	1,547,774	0.03	3.625% 01/04/2051 Magellan Midstream Partners LP 3.2%	USD	2,705,000	1,855,036	0.04
Exxon Mobil Corp. 2.995% 16/08/2039 Exxon Mobil Corp. 3.095% 16/08/2049		2,010,000	1,273,245 1,458,936	0.03	15/03/2025 Marathon Oil Corp. 6.8% 15/03/2032	USD USD	171,000 241,000	162,648 248,705	0.00
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,872,125	0.04	Markel Group, Inc. 5% 05/04/2046 Martin Marietta Materials, Inc. 3.45%	USD	1,000,000	867,340	0.02
Fiserv, Inc. 3.2% 01/07/2026 Fiserv, Inc. 4.4% 01/07/2049	USD USD	690,000 660,000	647,145 552,333	0.01 0.01	01/06/2027	USD	666,000	626,563	0.01
Florida Power & Light Co. 5.4%					Masco Corp. 2% 01/10/2030 Masco Corp. 6.5% 15/08/2032	USD USD	840,000 1,000,000	662,209 1,029,348	0.01
01/09/2035 Florida Power & Light Co. 5.3%	USD	700,000	700,601	0.01	McDonald's Corp. 4.7% 09/12/2035 McDonald's Corp. 6.3% 15/10/2037	USD USD	547,000 179,000	527,381 196,340	0.01 0.00
01/04/2053 General Motors Financial Co., Inc. 1.2%	USD	1,540,000	1,582,008	0.03	McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,542,621	0.03
15/10/2024 General Motors Financial Co., Inc. 3.8%	USD	960,000	902,222	0.02	MDC Holdings, Inc. 2.5% 15/01/2031 Merck & Co., Inc. 5% 17/05/2053	USD USD	2,210,000 1,760,000	1,735,346 1,763,183	0.04 0.04
07/04/2025 General Motors Financial Co., Inc.	USD	565,000	544,880	0.01	Merck & Co., Inc. 5.15% 17/05/2063 MetLife, Inc. 6.5% 15/12/2032	USD USD	1,370,000 616,000	1,383,217 672,357	0.03 0.01
1.25% 08/01/2026	USD	4,269,000	3,808,668	0.08	Mid-America Apartments LP, REIT 4%				
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,847,489	0.04	15/11/2025 Mid-America Apartments LP, REIT 1.7%	USD	930,000	899,815	0.02
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,796,642	0.16	15/02/2031 Molson Coors Beverage Co. 4.2%	USD	1,470,000	1,158,888	0.02
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	935,071	0.02	15/07/2046 Morgan Stanley 3.875% 29/04/2024	USD USD	930,000 2,697,000	757,680 2,657,578	0.02 0.05
General Motors Financial Co., Inc. 2.7% 10/06/2031		2,615,000	2,078,849	0.04	Morgan Stanley 3.875% 27/01/2026	USD	270,000	260,307	0.01
Global Payments, Inc. 4.8%					Morgan Stanley 3.625% 20/01/2027 Morgan Stanley 4.3% 27/01/2045	USD USD	681,000 1,125,000	646,109 971,392	0.01 0.02
01/04/2026 Global Payments, Inc. 3.2%	USD	1,880,000	1,835,197	0.04	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,608,767	0.03
15/08/2029 Global Payments, Inc. 5.3%	USD	4,145,000	3,600,303	0.07	MPLX LP 4.875% 01/12/2024 MPLX LP 4.8% 15/02/2029	USD USD	1,284,000 362,000	1,265,740 348,691	0.03
15/08/2029 Global Payments, Inc. 2.9%	USD	710,000	690,950	0.01	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,482,049	0.03
15/05/2030 Global Payments, Inc. 2.9% 15/11/2031	USD USD	488,000 937,000	412,674 760,755	0.01 0.02	Nevada Power Co. 6.65% 01/04/2036 Nevada Power Co. 5.375% 15/09/2040	USD USD	200,000 365,000	216,223 348,006	0.00 0.01
Goldman Sachs Group, Inc. (The) 4.25%	)				NiSource, Inc. 2.95% 01/09/2029 NiSource, Inc. 1.7% 15/02/2031	USD USD	615,000 1,830,000	537,985 1,426,902	0.01
21/10/2025 Goldman Sachs Group, Inc. (The) 3.85%		457,000	440,189	0.01	NiSource, Inc. 5.8% 01/02/2042 NNN REIT, Inc., REIT 4% 15/11/2025	USD USD	628,000 583,000	604,228 554,039	0.01
26/01/2027 Gulf Power Co. 3.3% 30/05/2027	USD USD	1,830,000 670,000	1,738,769 632,159	0.04 0.01	NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	929,992	0.01 0.02
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,788,788	0.04	Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,800,826	0.04
Halliburton Co. 4.75% 01/08/2043 Hanover Insurance Group, Inc. (The)	USD	430,000	374,149	0.01	Ohio Edison Co. 6.875% 15/07/2036 ONE Gas, Inc. 2% 15/05/2030	USD USD	350,000 2,060,000	384,896 1,705,084	0.01
2.5% 01/09/2030	USD	1,420,000	1,116,960	0.02	ONEOK Partners LP 6.65% 01/10/2036 ONEOK, Inc. 2.2% 15/09/2025	USD USD	910,000 2,750,000	932,653 2,544,686	0.02
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	599,725	0.01	Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,364,023	0.05
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	406,725	0.01	Oracle Corp. 3.6% 01/04/2040 Oracle Corp. 4% 15/07/2046	USD USD	1,800,000 1,070,000	1,383,105 813,105	0.03
HCA, Inc. 5.375% 01/02/2025 HCA, Inc. 5.25% 15/06/2026	USD USD	1,880,000 3,300,000	1,862,637 3,259,856	0.04 0.07	Oracle Corp. 5.55% 06/02/2053 Oracle Corp. 4.375% 15/05/2055	USD USD	1,730,000 940,000	1,657,514 745,308	0.03 0.02
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	6,984,584	0.14	Pacific Gas and Electric Co. 1.7%				
HCA, Inc. 4.125% 15/06/2029 HCA, Inc. 5.5% 01/06/2033	USD USD	380,000 2,000,000	350,515 1,986,069	0.01 0.04	15/11/2023 Pacific Gas and Electric Co. 2.95%	USD	1,390,000	1,366,168	0.03
HCA, Inc. 5.125% 15/06/2039 HCA, Inc. 5.5% 15/06/2047	USD USD	3,095,000 190,000	2,853,878 176,044	0.06	01/03/2026 Pacific Gas and Electric Co. 3.75%	USD	4,765,000	4,365,555	0.09
HCA, Inc. 3.5% 15/07/2051 Healthcare Realty Holdings LP, REIT	USD	170,000	115,930	0.00	15/08/2042 Pacific Gas and Electric Co. 4.3%	USD	451,000	309,977	0.01
3.1% 15/02/2030	USD	1,161,000	992,823	0.02	15/03/2045 Pacific Gas and Electric Co. 4%	USD	770,000	545,541	0.01
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,180,158	0.02	01/12/2046	USD	1,500,000	1,000,234	0.02
Healthpeak OP, LLC, REIT 3.4% 01/02/2025	USD	14,000	13,455	0.00	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	977,304	0.02
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,196,210	0.02	PacifiCorp 4.15% 15/02/2050 PacifiCorp 5.5% 15/05/2054	USD USD	1,600,000 98,000	1,225,965 90,998	0.03 0.00
HF Sinclair Corp. 2.625% 01/10/2023 HF Sinclair Corp. 5.875% 01/04/2026	USD USD	2,365,000 1,960,000	2,345,601 1,961,405	0.05	Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,238,054	0.03
Home Depot, Inc. (The) 4.95%					Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	352,100	0.01
15/09/2052	USD	1,639,000	1,614,194	0.03	32, 03/20 1/	UJU	710,000	332,100	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 4.875% 15/11/2044 Pioneer Natural Resources Co. 1.9%	USD	85,000	77,330	0.00	UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	2,000,000	2,038,229	0.04
15/08/2030	USD	2,580,000	2,087,551	0.04	UnitedHealth Group, Inc. 4.625%	USD			
PNC Bank NA 3.25% 01/06/2025 PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	750,000 1,785,000	714,917 1,792,453	0.01	15/07/2035 UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	396,000 1,495,000	385,813 1,246,470	0.01
Precision Castparts Corp. 4.2%				0.04	UnitedHealth Group, Inc. 5.875%				
15/06/2035 Precision Castparts Corp. 4.375%	USD	250,000	227,982	0.00	15/02/2053 UnitedHealth Group, Inc. 5.05%	USD	1,095,000	1,202,576	0.02
15/06/2045 Progress Energy, Inc. 7% 30/10/2031	USD USD	250,000 300,000	222,073 327,969	0.00	15/04/2053 US Treasury 1.375% 31/08/2023	USD USD	2,890,000 4,000,000	2,844,006 3,975,088	0.06 0.08
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	292,292	0.01	US Treasury 1.625% 31/10/2023	USD	5,000,000	4,939,923	0.10
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,084,527	0.02	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,717	0.36
Public Storage, REIT 2.25% 09/11/2031 Ouanta Services, Inc. 2.35%	USD	1,062,000	865,803	0.02	US Treasury 2.5% 15/05/2024 US Treasury 2% 30/06/2024	USD USD	369,000 1,068,000	359,704 1,032,338	0.01
15/01/2032 Quest Diagnostics, Inc. 3.5%	USD	2,295,000	1,801,900	0.04	US Treasury 1.75% 31/12/2024 US Treasury 4.25% 31/12/2024	USD USD	22,454,000 20,000,000	21,342,702 19,718,359	0.44 0.41
30/03/2025 Realty Income Corp., REIT 3.875%	USD	4,000,000	3,856,846	0.08	US Treasury 2.125% 15/05/2025	USD	50,695,000	48,139,457	0.99
15/04/2025 Realty Income Corp., REIT 4.85%	USD	255,000	247,429	0.00	US Treasury 2% 15/08/2025 US Treasury 0.375% 31/01/2026	USD USD	10,000,000 15,800,000	9,432,617 14,179,574	0.19
15/03/2030	USD	2,160,000	2,087,406	0.04	US Treasury 1.625% 15/02/2026 US Treasury 0.5% 28/02/2026	USD USD	639,100 56,600,000	592,054 50,827,242	0.01 1.05
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,291,433	0.03	US Treasury 2.5% 28/02/2026	USD	1,565,000	1,482,990	0.03
Reliance Steel & Aluminum Co. 2.15%					US Treasury 0.75% 30/04/2026 US Treasury 0.875% 30/06/2026	USD USD	980,000 27,356,000	882,134 24,639,100	0.02 0.51
15/08/2030 Republic Services, Inc. 5% 01/04/2034	USD USD	3,330,000 980,000	2,708,327 973,085	0.06	US Treasury 0.875% 30/09/2026	USD	1,793,700	1,603,960	0.03
Resolution Funding Corp Discount					US Treasury 1.75% 31/12/2026 US Treasury 2.25% 15/02/2027	USD USD	18,861,000 1,460,000	17,265,551 1,357,002	0.36 0.03
Notes Zero Cpn 0% 15/04/2030 Resolution Funding Corp. 0%	USD	200,000	148,461	0.00	US Treasury 0.5% 30/04/2027	USD	42,000,000	36,378,398	0.03
15/01/2030	USD	4,000,000	3,008,825	0.06	US Treasury 2.75% 31/07/2027	USD	146,658,000	138,167,877	2.85
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	3,876,287	0.08	US Treasury 3.125% 31/08/2027 US Treasury 2.25% 15/11/2027	USD USD	13,825,000 40,000,000	13,212,596 36,815,625	0.27 0.76
San Diego Gas & Electric Co. 6.125%					US Treasury 3.875% 30/11/2027	USD	15,000,000	14,777,051	0.30
15/09/2037 San Diego Gas & Electric Co. 3.95%	USD	150,000	153,177	0.00	US Treasury 3.875% 31/12/2027 US Treasury 1.25% 31/03/2028	USD USD	30,000,000 20,065,000	29,555,859 17,542,375	0.61 0.36
15/11/2041	USD	218,000	172,309	0.00	US Treasury 1.25% 30/04/2028	USD	67,170,000	58,604,513	1.21
Sempra Energy 5.4% 01/08/2026 Sherwin-Williams Co. (The) 4.55%	USD	2,220,000	2,208,100	0.05	US Treasury 2.875% 15/05/2028	USD	7,360,400	6,938,183	0.14
01/08/2045 Simon Property Group LP, REIT 3.25%	USD	1,821,000	1,536,612	0.03	US Treasury 1.25% 30/06/2028 US Treasury 2.75% 31/05/2029	USD USD	24,971,500 775,000	21,714,475 720,659	0.45 0.01
13/09/2049	USD	1,518,000	1,012,687	0.02	US Treasury 3.25% 30/06/2029 US Treasury 2.625% 31/07/2029	USD USD	23,000,000 12,035,000	21,974,883 11,101,817	0.45 0.23
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	324,754	0.01	US Treasury 3.125% 31/08/2029 US Treasury 4% 31/10/2029	USD USD	13,645,000 19,645,000	12,944,095 19,565,960	0.27
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	746,580	0.02	US Treasury 1.75% 15/11/2029	USD	2,410,000	2,109,974	0.04
Southern California Edison Co. 6% 15/01/2034	USD	150,000	154,980	0.00	US Treasury 3.875% 30/11/2029 US Treasury 1.5% 15/02/2030	USD USD	20,000,000 27,330,000	19,788,281 23,370,353	0.41 0.48
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	524,838	0.01	US Treasury 0.625% 15/08/2030 US Treasury 1.625% 15/05/2031	USD USD	2,715,000 12,825,000	2,158,902 10,877,955	0.04 0.22
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	722,980	0.01	US Treasury 1.25% 15/08/2031 US Treasury 1.375% 15/11/2031	USD USD	11,390,000 11,322,000	9,326,230 9,313,230	0.19 0.19
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,823,027	0.06	US Treasury 1.875% 15/02/2032 US Treasury 2.875% 15/05/2032	USD USD	41,900,000 53,995,000	35,799,949 49,934,829	0.74 1.03
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,939,807	0.04	US Treasury 2.75% 15/08/2032 US Treasury 3.5% 15/02/2033	USD USD	51,170,000 21,880,000	46,779,574 21,252,659	0.96 0.44
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	151,731	0.00	US Treasury 4.375% 15/02/2038	USD	1,830,000	1,936,905	0.04
Southern Co. Gas Capital Corp. 5.875%		550,000			US Treasury 3.5% 15/02/2039 US Treasury 4.25% 15/05/2039	USD USD	1,449,500 6,800,000	1,381,923 7,072,531	0.03 0.15
15/03/2041 Southern Co. Gas Capital Corp. 4.4%	USD	550,000	550,924	0.01	US Treasury 4.375% 15/11/2039	USD	35,000,000	36,859,375	0.76
01/06/2043	USD	167,000	137,426	0.00	US Treasury 1.125% 15/05/2040 US Treasury 3.875% 15/08/2040	USD USD	11,045,000 1,250,000	7,106,336 1,232,861	0.15 0.03
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	144,150	0.00	US Treasury 4.25% 15/11/2040	USD	6,500,000	6,714,805	0.14
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	715,664	0.01	US Treasury 1.875% 15/02/2041 US Treasury 4.75% 15/02/2041	USD USD	33,400,000 3,000,000	24,089,098 3,291,680	0.50 0.07
Southern Power Co. 5.15% 15/09/2041	USD	871,000	810,226	0.02	US Treasury 2.25% 15/05/2041	USD	4,800,000	3,670,687	0.08
Southwest Gas Corp. 3.8% 29/09/2046 Targa Resources Corp. 4.2%	USD	442,000	318,481	0.01	US Treasury 1.75% 15/08/2041 US Treasury 2% 15/11/2041	USD USD	54,895,000 2,305,000	38,286,046 1,674,637	0.79 0.03
01/02/2033	USD	590,000	520,165	0.01	US Treasury 2.375% 15/02/2042	USD	30,660,000	23,689,042	0.49
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,887,112	0.06	US Treasury 3.25% 15/05/2042	USD	12,000,000	10,628,203	0.22
Tennessee Valley Authority 4.625%					US Treasury 3.375% 15/08/2042 US Treasury 2.75% 15/11/2042	USD USD	12,000,000 101,765,000	10,811,016 83,057,731	0.22 1.71
15/09/2060 Tennessee Valley Authority 4.25%	USD	433,000	415,687	0.01	US Treasury 3.125% 15/02/2043	USD	7,800,000	6,750,809	0.14
15/09/2065	USD	438,000	389,670	0.01	US Treasury 3.875% 15/05/2043 US Treasury 3.625% 15/08/2043	USD USD	695,000 22,000,000	672,738 20,499,531	0.01 0.42
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	593,455	0.01	US Treasury 3.625% 15/02/2044	USD	9,348,000	8,689,623	0.18
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,888,944	0.04	US Treasury 3% 15/11/2044 US Treasury 2.875% 15/08/2045	USD USD	634,000 495,000	531,916 404,914	0.01 0.01
T-Mobile USA, Inc. 3.875% 15/04/2030 Toledo Edison Co. (The) 6.15%	USD	8,485,000	7,807,954	0.16	US Treasury 2.25% 15/08/2046	USD	2,450,000	1,773,092	0.04
15/05/2037	USD	600,000	623,406	0.01	US Treasury 3% 15/02/2047	USD	488,000	407,270	0.01
Truist Financial Corp. 4% 01/05/2025 UDR, Inc., REIT 2.95% 01/09/2026	USD USD	408,000 276,000	394,115 252,490	0.01	US Treasury 3% 15/02/2048 US Treasury 2.875% 15/05/2049	USD USD	1,330,000 22,296,000	1,111,641 18,257,463	0.02 0.38
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,261,335	0.01	US Treasury 2.25% 15/08/2049	USD	1,880,000	1,352,645	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	388,223	0.01	US Treasury 2.375% 15/11/2049 US Treasury 2% 15/02/2050	USD USD	19,005,000 12,454,000	14,052,564 8,450,963	0.29 0.17
UDR, Inc., REIT 2.1% 01/08/2032 Union Carbide Corp. 7.75% 01/10/2096	USD USD	1,520,000 650,000	1,152,710 765,047	0.02	US Treasury 1.25% 15/05/2050	USD	12,378,000	6,883,812	0.14
Union Electric Co. 2.95% 15/06/2027 Union Pacific Corp. 3.95% 15/08/2059	USD USD	715,000 900,000	665,419 723,670	0.01	US Treasury 1.375% 15/08/2050 US Treasury 1.625% 15/11/2050	USD USD	2,615,000 14,815,000	1,503,319 9,104,859	0.03 0.19
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Part	Investments	Currency	Quantity/ Nominal Value	Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
December   Property					0.41					
15   15   15   15   15   15   15   15							USD	4,000,000	3,914,638	0.08
In Processory 327991   10000000   10000000   10000000   10000000   10000000   10000000   10000000   10000000   100000000				10,514,562		2.332% 21/08/2030	USD	1,660,000	1,297,890	0.03
							USD	1,795,000	1,539,097	0.03
Second	US Treasury 3% 15/08/2052		24,055,000	20,263,988			IISD	4 030 000	A 765 603	0.10
Second communication in inclosed in incl						Newcrest Finance Pty. Ltd., 144A				
Control   Cont	US Treasury Inflation Indexed, FRN						USD	955,000	844,759	0.02
Control   Cont		USD	1,500,000	2,142,533	0.04	12/02/2025	USD	1,700,000	1,631,058	0.03
Valence Energy Corp. 1296 E1679/0207   US   0.100   0.282.230   0.000   0.282.230						4.75% 24/09/2080	USD	4,055,000	3,635,307	0.08
March Robin   F. Pett 3.79%   USB   3.000   294.003   0.000   29	Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,131,006	0.02		USD	1,200,000	1,149,502	0.02
Control   Cont		USD	251,000	282,280	0.01		USD	1.789.000	1.205.143	0.03
SOURCE   S		USD	300,000	294,003	0.01	Westpac Banking Corp., FRN 4.322%				
	15/01/2026	USD	43,000	41,083	0.00	23/11/2031	usb	5,920,000		
Part	15/10/2026	USD	108,000	98,914	0.00	Damassida		-	31,497,412	0.65
		USD	369,000	345,339	0.01	Triton Container International Ltd.,				
		USD	9,198,000	8,295,123	0.17	144A 1.15% 07/06/2024	USD	2,005,000	1,899,457 ————————————————————————————————————	0.04
Vertical Communications, Inc. 3.19%   USD   2.915,000   2.582,833   O.55   Canada post Through Trust "X, 2.915,000   Canada post Through Trust "X, 2.915,0		USD	745.000	652,360	0.01			_	1,899,457	0.04
Verbina Communications, inc. 5,05%   USD   4,185,000   4,122,877   O.D.   Alf. 44A 3,05% 15,000   USD   2,461,000   1,710,248   O.D.   Alf. 44A 3,05% 15,000   USD   2,461,000   1,710,248   O.D.   Alf. 44A 3,05% 15,000   USD   2,461,000   1,710,248   O.D.   Alf. 44A 3,05% 15,000   USD   1,000,000   C.D.   C.	Verizon Communications, Inc. 3.15%									
Verbino Communications, inc. 2.66%   USD   2.481,000   1.710,248   O.4   2013-174, 1.444   4125% ISDI/I/2056   USD   546,904   5195.59   O.01   O.0	Verizon Communications, Inc. 5.05%						USD	4,073,736	3,770,021	0.08
Virgin Is Bands	Verizon Communications, Inc. 2.65%					2013-1 'A', 144A 4.125% 15/11/2026	USD	546,904	519,559	0.01
Vigina   Electric and Power Co. 3.8%   15/09/2018   US   0.30,302   56.4,229   0.01	Virginia Electric and Power Co. 6%					2017-1 'A', 144A 3.55% 15/07/2031	USD	1,930,157	1,664,760	0.03
Montage   Inc.   1888   15/08/20028   USD   1.512.000   1.265.076   O.013   3.4399   13/05/2041   USD   1.595.000   1.823.503   O.02   Wells Fargo & Co. 5.3799 ft oct   1.595.000   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5389   2.596.200   0.5889   2.596.200   0.596.200   0.5889   0.02   0.596.200   0.596.20		USD	200,000	208,038	0.00	2017-2 'AA', 144A 3.3% 15/07/2031	USD	630,302	564,229	0.01
Mells Fargo & Co. 5.379% 02/11/2043   USD   284.000   266.276   O.O.							USD	1,190,000	853,903	0.02
Minematation Coucher Fard, Inc., 144A   Mine	Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	266,276	0.01		USD	2.525.000	1.823.263	0.04
Welflower OP LLC, REIT 2.796						Alimentation Couche-Tard, Inc., 144A				
September   OP   LC, REIT 4,9996   USD   1,372,000   1,216,094   O.02   Bank of Montreal 1,839 of 1,075/2025   USD   1,950,000   2,695,125   O.05   O.07109/2048   USD   1,140,000   9,396,899   O.02   USD   1,400,000   4,226,677   O.09   Bank of Montreal 1,878 of	Welltower OP LLC, REIT 2.7%	IICD	2 462 000	2 220 224						
Millamor Cos., Inc. (The) 2.696   Sub   1.40	Welltower OP LLC, REIT 4.95%					Bank of Montreal 1.85% 01/05/2025				0.04
15/03/2031   USD   1.140,000   9.39,689   0.01   1.140,000   4.26,677   0.09   0.08   0.01		USD	1,372,000	1,216,494	0.02		นวบ	2,700,000	2,092,312	0.05
WP Carey, Inc., REIT 24% 01/02/2031  WP Carey, Inc., REIT 24% 01/02/2031  USD 1.975,000 1.595,126 0.03  WP Carey, Inc., REIT 22% 01/04/2033  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2033  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2033  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 2.243,012 0.05  WP Carey, Inc., REIT 22% 01/04/2034  USD 3.000,000 5.448 0.00  Analysin Inc., 23% 01/04/2034  USD 3.000,000 48.78,78 0.01  Element Fleet Management Corp., 1444 6.27% 64/06/2026  USD 6.745,000 48.78,60 0.05  Federation des Caisses Desjardins du USD 8.00,000 815,494 0.02  USD 1.751,000 1.671,474 0.04  PAR Infrastructure Ltd., 1444 4.625%  USD 1.751,000 1.671,474 0.04  PAPA Infrastructure Ltd., 1444 4.25%  Bonds  WE Carey, Inc., REIT 24% 0.04  APA Infrastructure Ltd., 1444 4.25%  USD 8.50,000 852.759 0.02  APA Infrastructure Ltd., 1444 4.25%  USD 8.50,000 852.759 0.02  APA Infrastructure Ltd., 1444 4.25%  USD 8.50,000 852.759 0.02  APA Infrastructure Ltd., 1444 4.25%  USD 8.50,000 852.759 0.02  APA Infrastructure Ltd., 1444 4.25%  USD 8.50,000 2.2862.260  USD 8.00,000 2.2862.26	15/03/2031						USD	433,000	380,983	0.01
MP Carey, Inc., REIF 225% 01/04/2033						01/02/2030	USD	3,064,000	2,956,794	0.06
Virgin   1.5.35%   0.11/12/026   USD   1.66.000   1.557.216   0.03   Control   1.848,912,703   0.03   0.03   Control   1.848,912,703   0.03	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,243,012	0.05		USD	422,000	391,063	0.01
Comparison   Com						Brookfield Finance, Inc. 4.7%				
1,848,912,703   38.10							นรม	69,000	57,448	0.00
Province of Output Control Southern Power First Coloral Ifficial Review From Power First Coloral International First Review From Power First Review From Review From Power First Review From Power First Review From				1,848,912,703	38.10					
Federation des Caisses Desjardins du   USD   1,900,000   1,897,977   0.04   0.04   0.05   0.06   0	Virgin Islands, British					Element Fleet Management Corp.,				
1.43.5% 08/05/2027						Federation des Caisses Desjardins du	USD	6,745,000		0.14
Nutrien Ltd. 4.125% 15/03/2035   USD   500,000   437,673   0.01	144A 3.5% 08/05/2027	USD	1,751,000	1,671,474	0.04				, - ,	
Commonwealth Bank of Australia   Sew Zealand Banking   Seroup   Lid., 144A 4, 300%   172, 174, 176, 176, 176, 176, 176, 176, 176, 176		USD	1,129,000	1,118,342	0.02	Nutrien Ltd. 4.125% 15/03/2035				
Transferable securities and money market instruments admitted to an official exchange listing  Transferable securities and money market instruments dealt in on another regulated market  End of the commonwealth Bank of Australia A.300% 1/10/2026 USD 2.130,000 2.022,726 USD 8.6000 1.225,860 2.000 2.000 2.000 1.225,480 0.000 2.000 1.2000 2.000				2,789,816	0.06	Properties Trust, 144A 3.875%				
Transferable securities and money market instruments dealt in on another regulated market    Cayman Islands	Total Dands			2.054.000.017	42.24		USD	804,000	742,011	0.01
admitted to an official exchange listing  Transferable securities and money market instruments dealt in on another regulated market  Bonds  Australia APA Infrastructure Ltd., 144A 4.25% 15/07/2027 AUST AUSTRALIA & 4.4% 19/05/2026 Group Ltd., 144A 4.4% 19/05/2026 USD 2,915,000 USD 2,915,000 USD 2,915,000 USD 2,984,983 0.06  Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 USD 3,209,000 2,984,983 0.06  Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2026 USD 3,209,000 2,984,983 0.06  Avolon Holdings Funding Ltd., 144A 2.875% 15/01/2026 USD 10,316,000 9,992,753 0.21 Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026 USD 1,380,000 1,225,480 0.03  GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026 USD 1,565,000 USD 1,565,000 1,186,298 0.02 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,830,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,830,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,381,000 1,		ov markot ir	etrumente				USD	270,000	277,406	0.00
Cayman Islands  Avolon Holdings Funding Ltd., 144A  5.25% 15/05/2024  Australia  APA Infrastructure Ltd., 144A 4.25% 15/07/2027  Australia A New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026  Commonwealth Bank of Australia, 144A 3.305% 11/03/2041  GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.052% 03/03/2036  Macquarie Group Ltd., 144A 6.207% 2.711/2024  Macquarie Group Ltd., 144A 6.207% 2.711/2027  Macquarie Group Ltd., 144A 6.207% 2			isti uillelits	2,054,908,817	42.34		USD	2,950,000 _	2,714,422	0.06
Bonds  Avolon Holdings Funding Ltd., 144A  Avolon Holdings Funding		rket instrun	nents dealt in	on another regulat	ed			_	36,044,949	0.74
## Avoid Holdings Funding Ltd., 144A ## Avoid Ho						Avolon Holdings Funding Ltd., 144A				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027  Australia & New Zealand Banking Group Ltd., 144A 4.49 19/05/2026  USD 2,130,000 2,022,726  USD 2,130,000 2,022,726  O.04 Avolon Holdings Funding Ltd., 144A  Commonwealth Bank of Australia, 144A 3.305% 11/03/2041  USD 765,000 530,511  O.01 Avolon Holdings Funding Ltd., 144A  Avolon Holdings Funding Ltd., 1						Avolon Holdings Funding Ltd., 144A				0.06
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026 USD 2,130,000 2,022,726 USD 2,130,000 2,022,726 O.04 Avolon Holdings Funding Ltd., 144A Commonwealth Bank of Australia, 144A 3.305% 11/03/2041 USD 765,000 530,511 O.01 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,380,000 1,225,480 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,830,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,380,000 1,225,480 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,380,000 1,225,480 0.03 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,380,000 1,225,480 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 605,000 564,883 0.01 Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027 USD 13,361,000 11,272,797 0.23	APA Infrastructure Ltd., 144A 4.25%	IICD	805 000	057 750	0.02	Avolon Holdings Funding Ltd., 144A	USD	3,209,000	2,984,983	0.06
Commonwealth Bank tof, Australia, 144A 3.305% 11/03/2041 USD 765,000 530,511 0.01 Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 1,380,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.35% 01/05/2026 USD 1,830,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.35% 01/05/2026 USD 1,830,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,830,000 1,707,866 0.03 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 605,000 564,883 0.01 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 1,361,000 11,272,797 0.23 Avolon Holdings Funding Ltd., 144A 6.207% 2.528% 18/11/2027 USD 13,361,000 11,272,797 0.23 27,11/2024	Australia & New Zealand Banking					5.5% 15/01/2026	USD	10,316,000	9,992,753	0.21
144A 5.305% 11/05/2041 USD 765,000 350,511 U.01 4.25% 15/04/2026 USD 1,830,000 1,707,866 0.03 (Avolon Holdings Funding Ltd., 144A 3.052% 03/09/2026 USD 826,000 766,999 0.02 Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 605,000 564,883 0.01 4.25% 03/03/2036 USD 1,565,000 1,186,298 0.02 Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027 USD 13,361,000 11,272,797 0.23 (Avolon Holdings Funding Ltd., 144A 6.207% 2.528% 18/11/2027 USD 13,361,000 11,272,797 0.23	Commonwealth Bank of Australia,					2.125% 21/02/2026	USD	1,380,000	1,225,480	0.03
3.4% 30/09/2026 USD 605,000 766,999 U.02 4.375% 01/05/2026 USD 605,000 564,883 0.01 Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036 USD 1,565,000 1,186,298 0.02 Avolon Holdings Funding Ltd., 144A 6.207% USD 13,361,000 11,272,797 0.23 27,11/2034 USD 2,527,000 2,524,356 0.05 HERO Funding Trust, Series 2017-1A	GAIF Bond Issuer Pty. Ltd., REIT, 144A					4.25% 15/04/2026	USD	1,830,000	1,707,866	0.03
3.052% 05/05/2050 USD 1,505,000 1,160,698 U.02 2.528% 18/11/2027 USD 13,361,000 11,272,797 0.23 Macquarie Group Ltd., 144A 6.207% USD 2,527,000 2,524,356 0.05 HERO Funding Trust, Series 2017-1A	Macquarie Bank Ltd., FRN, 144A					4.375% 01/05/2026	USD	605,000	564,883	0.01
	Macquarie Group Ltd., 144A 6.207%					2.528% 18/11/2027	USD	13,361,000	11,272,797	0.23
	22/11/2024	USD	2,527,000	2,524,356	0.05		USD	1,607,467	1,449,384	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Park Aerospace Holdings Ltd., 144A					Israel				
5.5% 15/02/2024 Renew. Series 2017-1A 'A'. 144A 3.67%	USD	368,000	363,886	0.01	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,841,909	0.04
20/09/2052	USD	770,791 _	669,887	0.01	10/07/2033	435		1,841,909	0.04
		_	33,094,179	0.68	Italy		_		0.04
Denmark Danske Bank A/S, FRN, 144A 6.466%					Eni SpA, 144A 4% 12/09/2023 UniCredit SpA, FRN, 144A 2.569%	USD	320,000	318,668	0.01
09/01/2026	USD	4,090,000 _	4,081,618	0.08	22/09/2026 UniCredit SpA, FRN, 144A 1.982%	USD	2,800,000	2,528,825	0.05
		_	4,081,618	0.08	03/06/2027 UniCredit SpA, FRN, 144A 5.861%	USD	510,000	446,119	0.01
Finland Nordea Bank Abp, 144A 3.6%					19/06/2032 UniCredit SpA, FRN, 144A 7.296%	USD	1,400,000	1,272,658	0.03
06/06/2025 Nordea Bank Abp, 144A 5.375%	USD	6,300,000	6,031,467	0.13	02/04/2034	USD	710,000 _	667,327	0.01
22/09/2027	USD	3,587,000 –	3,540,615	0.07				5,233,597	0.11
		_	9,572,082	0.20	Japan Mitsubishi UFJ Financial Group, Inc.,		_		
France Air Liquide Finance SA, 144A 2.25%					FRN 5.242% 19/04/2029 Mitsubishi UFJ Financial Group, Inc.,	USD	1,055,000	1,037,594	0.02
27/09/2023 Banque Federative du Credit Mutuel	USD	578,000	573,368	0.01	FRN 5.441% 22/02/2034 Mizuho Financial Group, Inc., FRN	USD	1,870,000	1,858,863	0.04
SA, 144A 4.935% 26/01/2026 Banque Federative du Credit Mutuel	USD	2,250,000	2,207,170	0.04	2.555% 13/09/2025 Mizuho Financial Group, Inc., FRN	USD	3,000,000	2,866,214	0.06
SA, 144A 1.604% 04/10/2026 BNP Paribas SA, FRN, 144A 2.219%	USD	2,845,000	2,511,840	0.05	2.226% 25/05/2026 Mizuho Financial Group, Inc., FRN	USD	1,675,000	1,553,470	0.03
09/06/2026 BNP Paribas SA, FRN, 144A 1.323%	USD	1,422,000	1,315,559	0.03	2.869% 13/09/2030	USD	1,872,000	1,583,483	0.03
13/01/2027 BNP Paribas SA, FRN, 144A 5.335%	USD	848,000	752,361	0.02	Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000 500,000	3,196,565	0.07
12/06/2029 BNP Paribas SA, FRN, 144A 2.159%	USD	2,500,000	2,464,423	0.05	ORIX Corp. 3.7% 18/07/2027 Sumitomo Life Insurance Co., FRN,	USD		470,707	0.01
15/09/2029 BNP Paribas SA, FRN, 144A 3.132%	USD	3,415,000	2,836,433	0.06	144A 4% 14/09/2077 Takeda Pharmaceutical Co. Ltd. 5%	USD	1,000,000	923,712	0.02
20/01/2033 BPCE SA, 144A 4.625% 11/07/2024	USD USD	1,438,000 1,100,000	1,177,753 1,072,284	0.02 0.02	726/11/2028 Takeda Pharmaceutical Co. Ltd.	USD	2,065,000	2,045,948	0.04
BPCE SA, 144A 1% 20/01/2026 BPCE SA, FRN, 144A 1.652%	USD	3,415,000	3,039,938	0.06	3.025% 09/07/2040 Takeda Pharmaceutical Co. Ltd. 3.175%		3,175,000	2,385,766	0.05
06/10/2026	USD	1,734,000	1,556,091	0.03	09/07/2050	USD	1,490,000 _	1,037,738	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,033,599	0.17	lavsau		_	18,960,060	0.39
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,923,914	0.04	Jersey Galaxy Pipeline Assets Bidco Ltd., 144A		2 270 7 40	1.024.7/2	0.04
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,222,280	0.05	2.94% 30/09/2040	USD	2,279,640 _	1,834,763	0.04
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	890,679	0.02	Luxembourg		_	1,834,763	0.04
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,499,224	0.11	nVent Finance SARL 4.55% 15/04/2028	USD	900.000	841,826	0.02
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,834,888	0.10	Swiss Re Finance Luxembourg SA, FRN 144A 5% 02/04/2049		1,000,000	950,881	
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	304,520	0.01	144A 370 02/04/2049	USD		1,792,707	0.02
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,298,404	0.17	Netherlands		_		0.04
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	756,489	0.02	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,841,607	0.04
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,632,151	0.03	Airbus SE, 144A 3.95% 10/04/2047 Cooperatieve Rabobank UA, FRN, 144A	USD	210,000	176,840	0.00
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,079,215	0.04	5.564% 28/02/2029 Cooperatieve Rabobank UA 4.375%	USD	6,500,000	6,407,315	0.13
		_	55,982,583	1.15	04/08/2025 Cooperatieve Rabobank UA 3.75%	USD	501,000	483,778	0.01
Germany		_			21/07/2026 EDP Finance BV, 144A 3.625%	USD	1,257,000	1,170,654	0.02
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,906,819	0.08	15/07/2024 Enel Finance International NV. 144A	USD	2,740,000	2,669,575	0.06
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,721,306	0.04	3.5% 06/04/2028	USD	745,000	681,302	0.01
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,050,655	0.02	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	687,526	0.02
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	600,986	0.01	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	459,824	0.01
		_	7,279,766	0.15	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	229,175	0.01
Hong Kong		_					_	14,807,596	0.31
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	550,697	0.01	New Zealand		_		
			550,697	0.01	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	609,832	0.01
Ireland AIB Group plc, FRN, 144A 4.263%		_						609,832	0.01
10/04/2025 Bank of Ireland Group plc, FRN, 144A	USD	4,650,000	4,544,049	0.09			_		
6.253% 16/09/2026	USD	2,366,000 _	2,350,152	0.05					
		_	6,894,201	0.14					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway					American Homes 4 Rent Trust, Series				
Aker BP ASA, 144A 2% 15/07/2026 DNB Bank ASA, FRN, 144A 5.896%	USD	701,000	630,347	0.01	2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,267,363	11,838,883	0.24
09/10/2026	USD	4,200,000 _	4,165,914	0.09	American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,098,486	5,834,646	0.12
Panama		_	4,796,261	0.10	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732%	usb	0,090,400	5,654,040	0.12
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,403,512	0.05	17/10/2052 American Homes 4 Rent Trust, Series	USD	1,365,781	1,309,835	0.03
, ,		_	2,403,512	0.05	2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	727,465	0.02
Supranational		_			American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,881,657	0.06
NXP BV 2.5% 11/05/2031 NXP BV 3.25% 11/05/2041	USD USD	2,975,000 3,060,000	2,419,305 2,211,366	0.05 0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705%	USD	1 200 000	1 260 491	0.03
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,033,907	0.02	17/10/2036 American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596%	usp	1,300,000	1,269,481	0.03
Sweden		_	5,664,578 ——————	0.12	17/12/2036 American Homes 4 Rent Trust, Series	USD	500,000	486,486	0.01
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	1,959,049	0.04	2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,833,735	0.04
		_	1,959,049	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	509,405	0.01
Switzerland		_			American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407%				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	547,538	0.01	17/04/2052 American Homes 4 Rent Trust, Series	USD	7,618,000	7,343,743	0.15
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	984,400	0.02	2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	3,995,990	0.08
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,741,250	0.04	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	6,023,366	0.12
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000 _	1,494,845	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418%	435	0,100,000	0,023,300	0.12
			4,768,033	0.10	17/12/2036 American Homes 4 Rent Trust, Series	USD	7,475,000	7,386,180	0.15
United Kingdom AstraZeneca plc 6.45% 15/09/2037	USD	520,000	594,189	0.01	2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,497,031	0.15
AstraZeneca plc 4% 18/09/2042 AstraZeneca plc 2.125% 06/08/2050	USD USD	430,000 1,210,000	379,414 744,702	0.01 0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,736,990	0.06
Royalty Pharma plc 1.2% 02/09/2025 Vodafone Group plc 4.875%	USD	1,057,000	953,188	0.02	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	884,753	0.02
19/06/2049	USD	2,550,000 _	2,240,140	0.05	Amgen, Inc. 1.65% 15/08/2028 Amgen, Inc. 5.25% 02/03/2033	USD USD	1,190,000 2,915,000	1,014,228 2,907,061	0.02 0.06
United States of America		_	4,911,633	0.10	Amgen, Inc. 3.15% 21/02/2040 Amgen, Inc. 5.6% 02/03/2043	USD USD	625,000 3,000,000	473,842 2,988,469	0.01 0.06
United States of America 7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	971,039	0.02	Amgen, Inc. 4.663% 15/06/2051 Amgen, Inc. 5.65% 02/03/2053	USD USD	2,350,000 1,550,000	2,076,395 1,551,913	0.04 0.03
7-Eleven, Inc., 144A 2.5% 10/02/2041 AbbVie, Inc. 4.55% 15/03/2035	USD USD	1,258,000 500,000	836,084 473,008	0.02 0.01	Analog Devices, Inc. 2.8% 01/10/2041 Apple, Inc. 3.45% 09/02/2045	USD USD	1,854,000 792,000	1,367,660 663,157	0.03 0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	845,175	0.02	Apple, Inc. 3.85% 04/08/2046 Apple, Inc. 4.85% 10/05/2053	USD USD	879,000 6,675,000	764,188 6,793,171	0.02 0.14
Advocate Health & Hospitals Corp. 2.211% 15/06/2030 AEP Transmission Co. LLC 4%	USD	1,300,000	1,089,240	0.02	Ascension Health 2.532% 15/11/2029 Assurant, Inc. 4.2% 27/09/2023	USD USD	1,770,000 150,000	1,521,515 148,982	0.03 0.00
01/12/2046 AEP Transmission Co. LLC 3.8%	USD	467,000	389,835	0.01	Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,812,761	0.04
15/06/2049 AIG SunAmerica Global Financing X,	USD	615,000	490,679	0.01	Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	716,740	0.02
144A 6.9% 15/03/2032 Air Lease Corp. 3.875% 03/07/2023	USD USD	650,000 925,000	693,000 925,000	0.01 0.02	Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,430,630	0.05
Alexander Funding Trust, 144A 1.841% 15/11/2023		2,000,000	1,956,432	0.04	Athene Global Funding, 144A 2.95% 12/11/2026 Aviation Capital Group LLC, 144A 5.5%	USD	5,285,000	4,687,031	0.10
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	98,789	77,120	0.00	15/12/2024  Avis Budget Rental Car Funding AESOP	USD	2,094,000	2,049,794	0.04
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	84,143	72,378	0.00	LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	6,933,383	0.14
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	248,720	245,820	0.01	Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	289,302	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	20,205	17,951	0.00	Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	637,239	0.01
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	390,929	15,210	0.00	Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	664,157	0.01
Amazon.com, Inc. 3.875% 22/08/2037 American Airlines Pass-Through Trust,	USD	1,000,000	906,901	0.02	Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	3,034,233	0.06
Series 2014-1 'A' 3.7% 01/04/2028 American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	1,379,207 5,988,204	1,230,942 5,524,118	0.03	BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	4,631,364	0.10
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,994,200	5,394,780	0.11	BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49%	นวบ	5,275,000	7,001,004	0.10
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	737,038	655,964	0.01	14/04/2033 Banc of America Funding Trust, Series	USD	9,676,000	8,851,962	0.18
American Electric Power Co., Inc. 5.625% 01/03/2033	USD	2,140,000	2,158,719	0.04	2004-2 '1CB1' 5.75% 20/09/2034 Banc of America Funding Trust, Series	USD	18,874	18,547	0.00
American Express Co., FRN 4.99% 01/05/2026	USD	4,200,000	4,148,294	0.09	2005-6 '2A7' 5.5% 25/10/2035 Banc of America Funding Trust, PO,	USD	68,806	58,088	0.00
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,715,004	9,425,235	0.19	Series 2004-2 '30PO' 0% 20/09/2034 Banc of America Funding Trust, PO,	USD	7,033	5,098	0.00
1.,10,2030	930	>,/1J,UU <del>T</del>	,,TLJ,LJJ	0.17	Series 2005-7 '30PO' 0% 25/11/2035	USD	9,024	8,836	0.00

Section Company	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Second Second Company		HCD	E00 000	400 124	0.01					
Bask of America Corp., FMI 1-00096   100   2.544-0,000   2.545-0,000   2.505-0,000	Bank of America Corp., FRN 3.366%					05/06/2028	USD	4,154,707	4,070,757	0.08
Basic America Conf. PRIL 12598   USB   257,000   257,041   USB   257,000   Conf. PRIL 12598   USB   257,000   USB   257,000   Conf. PRIL 12598   USB   257,000   USB   257,00		USD	1,000,000	958,170	0.02		USD	4,093,419	4,000,396	0.08
Internal Components Comp. PRIV. 17466   150   0.500.000   3.571.572   0.000   0.0000   0.00000   0.000000   0.000000   0.000000   0.000000   0.00000000		USD	2,564,000	2,524,642	0.05		USD	8,910,000	8,682,923	0.18
220970207   150	11/03/2027	USD	2,510,000	2,257,344	0.05		IISD	2 860 000		
	22/07/2027	USD	705,000	628,344	0.01	Capital One Financial Corp., FRN				
27,014,0208   150   2,700,000   2,700,800   0.00   Churter Communications Operating   U.S.   2,000,000   1,950,077   0.03   0.00   0.	24/04/2028	USD	3,600,000	3,371,592	0.07	Capital One Financial Corp., FRN				
2012/2028   USD   6.000   6.000   6.000   Colored Communications Derading   USD   1.146.000   1.050.200   Colored Communications Derading   USD   1.146.000   1.050.200   Colored Communications Derading   USD   2.500.000   2.75.700   Colored Communications Derading   USD   2.500.000   2.75.700   Colored Communications Derading   USD   7.500.000   2.75.700   Colored Communications Derading   USD   7.500.0	27/04/2028	USD	2,700,000	2,590,890	0.05	Charter Communications Operating				
GROSPICOS    USD   A69,000   38,044   O.0   Charle Communications Operating   USD   275,000   267,579   O.0   D.0   D.		USD	66,000	60,495	0.00			2,000,000	1,960,097	0.04
Bank of America Corp. FRN 5.2086   US   3.640,000   3.946,000		USD	409.000	382.044	0.01		USD	1,146,000	1,050,290	0.02
Bink of America Corp., FRN 2-00786   USD   1.091,000   29,499   USD   2.091,000   USD   2.394,000	Bank of America Corp., FRN 5.202%					LLC 6.384% 23/10/2035	USD	275,000	267,532	0.01
Bank of America Corp., Fink 1-2992%   USD   3.045,000   2.549,800   2.549,800   0.00   Charter Communications Operating   USD   2.585,000   1.924,015   0.00   Charter Communications Operating   USD   2.585,000   1.924,015   0.00   Charter Communications Operating   USD   2.585,000   1.924,015   0.00   Charter Communications Operating   USD   2.500,000   1.924,015   0.00   Charter Communications Operating   USD   2.500,000   3.072,000   0.00   Charter Communications Operating   USD   3.050,000   3.072,000   0.00   Charter Communications Operating   USD   3.072,000   0.00   Charter Communications Operating   USD   3.072,000   0.	Bank of America Corp., FRN 2.087%		.,,.			LLC 5.375% 01/04/2038	USD	400,000	339,441	0.01
Basis of America Corp., FRN 128986   US   1.675,000   1.228,466   US   1.675,000   1.228,466   US   1.675,000   1.228,466   US   US   1.675,000	Bank of America Corp., FRN 2.592%					LLC 3.5% 01/06/2041	USD	1,345,000	901,479	0.02
Bank of America Corp., FRN 2-26786   USD   2,635,000   2,173,422   OSD   Corp. Corp. Corp. FRN 2-27786   USD   2,000,000   2,000,000   0,000,000   0,000,000   0,000,00	Bank of America Corp., FRN 1.898%					LLC 4.8% 01/03/2050	USD	2,585,000	1,934,915	0.04
22044/2002		USD	1,675,000	1,328,466	0.03		USD	2,570,000	1,611,108	0.03
Securities Trust, 1 (PRM) - 2008   1.90,000   94.334   0.00   0.00   0.00   94.334   0.00	22/04/2032	USD	2,635,000	2,173,423	0.05		USD	350,000	327,737	0.01
Spring   Color   Col	20/10/2032	USD	1,190,000	964,334	0.02	Chase Funding Trust, Series 2003-4				
19/06/2014   USD   6,636,000   4,594,746   OLD   Class Mortgage Finance Trust, FRN   Series   OLD	25/04/2034	USD	4,000,000	3,952,026	0.08	Chase Funding Trust, Series 2003-6				
FRN 1439h 13706/2025  BRUSE TIRUS, 1679b 2012-5810W 3.  USD 3,850,000 4,877,345 0.00  3,663,133 0.07  Series 2007-41 (24.1 4.1059)  BRUSE TIRUS, 1679b 2012-5810W 3.  USD 16,486 15,288 0.00  3,663,133 0.07  Series 2007-41 (24.1 4.1059)  BRUSE TIRUS, 1679b 2012-2030  USD 16,486 15,288 0.00  BRUSE TIRUS, 1679b 2510/20233  USD 1,288 2,977 0.00  BRUSE TIRUS, 1679b 2510/20233  USD 1,288 2,977 0.00  BRUSE TIRUS, 1679b 2510/20233  USD 1,288 2,977 0.00  BRUSE TIRUS, 1679b 2510/20233  USD 2,089 2,978 0.00  BRUSE TIRUS, 1679b 2510/20233  USD 3,0857 2,9650  USD 1,620 2 0.00  BRUSE TIRUS, 1679b 2510/20233  USD 1,620 2 0.00  USD 1,620 2 0.00  USD 1,620 0.00  BRUSE TIRUS, 1679b 2510/20234  USD 1,620 0.00  USD 1,640,000  USD 1,640,000  USD 1,857,954 0.00  USD 1,850,000  USD 1,850,	19/06/2041	USD	6,636,000	4,594,746	0.10	Chase Mortgage Finance Trust, FRN,	usp	32,320	50,595	0.00
		USD	5,000,000	4,877,345	0.10	25/02/2037	USD	141,959	138,620	0.00
Bear stearns ARM Trust, FRN, Series   25/07/2037   150   13,393   12,634   0,00		USD	3,850,000	3,603,133	0.07	Series 2007-A1 '2A1' 4.108%				
Bear staerns ARM Trust, FRN, Series   2007-X2 '231' -4,136%   USD   51,768   50,193   No.	Bear Stearns ARM Trust, FRN, Series	USD					USD	13,393	12,634	0.00
Bear Steam's AIM Trust, FRN, Series   2003-4"31" 4.106% 52:07/2073   US   26.505   25.193   0.00   2003-4"31" 4.1096% 52:07/2073   US   30.857   29.650   0.00   2005-1"14 (-8.958) 52:07/2073   US   10.728   10.234   0.00   2005-1"14 (-8.958) 52:07/2073   US   10.728   10.234   0.00   2005-1"14 (-8.958) 52:07/2073   US   1.620   2   0.00   2005-1"14 (-8.958) 52:07/2073   US   1.620   0.00   2.440,000   0.90	Bear Stearns ARM Trust, FRN, Series					Series 2007-A2 '2A1' 4.136%	USD	51,768	50,193	0.00
Sear Searm S APM Trust_T PN, Series   25/06/2037   0.00	Bear Stearns ARM Trust, FRN, Series					Chase Mortgage Finance Trust, FRN,				
Series 2007-AI '74I' 42-29'8   Series 2007-AI '74I' 44-29'8   Series 2007-AI '74I' 44-AI '169'8   Series 2007-AI '74I' 44-AI '74I	Bear Stearns ARM Trust, FRN, Series					25/02/2037	USD	7,307	7,214	0.00
Chewon Phillips Chemical Co. LLC.   Chewon Phillips Chemical Co. LLC.   USD   1,955,000   1,940,282   0.04   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   392,840   0.01   1,940,000   1,940,788   0.03   1,940,000   1,949,788   0.03   1,940,000   1,949,788   0.03   1,940,000   1,949,788   0.03   1,940,000   1,949,788   0.03   1,940,000   1,949,789   0.04   1,940,000   1,949,740   0.04   1,940,000   1,949,740   0.05   0.0	Bear Stearns Commercial Mortgage	USD	30,857	29,650	0.00	Series 2007-A1 '9A1' 4.292%	IISD	10 728	10.234	0.00
Dear Steams Commercial Mortgage   Securities Trust, ID, FRN, Series 2012-726 'XT, 144A 1.169%   USD   40,896   88   0.00   Collider's Health Steam of Texas   25,19% 15/08/2050   USD   2,430,000   1,495,788   0.03   20/01/2072-203   USD   1,860,000   1,857,954   0.04   Collider's Health Steam of Texas   2,519% 15/08/2050   USD   1,880,000   1,857,954   0.04   Collider's Health Steam of Texas   2,519% 15/08/2050   USD   1,880,000   1,857,954   0.02   Collider's Health Steam of Texas   2,519% 15/08/2050   USD   1,880,000   1,857,954   0.02   Collider's Health Medical Center   2,928% 15/07/2050   USD   1,580,000   1,025,190   0.02   0.02   0.00	2005-PWR8 'X1', 144A 0.716%					Chevron Phillips Chemical Co. LLC,				
2007-726   XI, 144A 1.169%   USD   40,896   88   0.00   1.000   1.495,788   0.03   1.2007/023   USD   1.860,000   1.857,954   0.04   0.1000   1.857,954   0.04   0.1000   1.857,954   0.05   0.1000   0		USD	1,620	2	0.00	Chevron USA, Inc. 3.9% 15/11/2024				
Blackstone Secured Lending Fund   1.860,000   1.860,000   1.860,000   1.857,954   0.04   0.02   0.02   0.06   0.05   0.						2.511% 15/08/2050	USD	2,430,000	1,495,788	0.03
3.65%   1.407/2023		USD	40,896	88	0.00		USD	1,387,000	883,492	0.02
Solution	3.65% 14/07/2023		1,860,000	1,857,954	0.04		USD		1.025.190	0.02
Signature   Sign	01/06/2050		1,980,000	1,363,574	0.03	CHL Mortgage Pass Through Trust				
Spring   S	15/02/2042	USD	149,000	123,831	0.00	CHL Mortgage Pass-Through Trust,				
20/03/2048	15/06/2039	USD	936,000	847,296	0.02	CHL Mortgage Pass-Through Trust,	usp	04,940	03,047	0.00
FRN, Series 2005-21 '2A1' 3.504%   25/11/2035   USD   105.278   83,668   0.00		USD	777,000	719,107	0.02	25/06/2034	USD	13,517	12,640	0.00
British Airways Pass-Through Trust,   Series 2018-1'AA', 144A 3.8%   USD   543,649   500,456   O.0   CHL Mortgage Pass-Through Trust,   Series 2018-1'AA', 144A 3.8%   USD   543,649   500,456   O.0   CHL Mortgage Pass-Through Trust,   Series 2004-3'AA' 5.75% 25/04/2034   USD   46,671   44,454   0.00   Cigna Group (The) 1-AA', 144A 3.3%   USD   1,049,826   916,237   0.02   Cigna Group (The) 4.5% 25/02/2026   USD   1,66,000   1,340,071   0.03   15/06/2034   USD   765,000   592,589   O.01   15/05/2028   USD   290,000   309,621   0.01   15/02/2031   USD   765,000   592,589   O.01   15/05/2028   USD   290,000   309,621   0.01   15/02/2031   USD   3,709,000   2,821,647   O.06   Series 2006-4'1A2' 6% 25/08/2036   USD   38,270   33,988   0.00   15/11/2035   USD   77,000   57,818   O.00   2A2'5% 25/04/2049   USD   2,873   2,738   0.00   Broadcom, Inc., 144A 3.187%   15/11/2036   USD   785,000   714,933   O.02   Citicorp Mortgage Securities Trust,   15/11/2036   USD   785,000   714,933   O.02   Citicorp Mortgage Securities, Inc., 3,865% 04/03/2029   USD   785,000   334,373   O.01   O.02   Series 2006-4'1A2' 6% 25/08/2034   USD   140,839   133,865   O.00   Broadcom, Inc., 144A 3.187%   USD   760,000   579,776   O.01   Series 2006-4'1A2' 6% 25/08/2034   USD   140,839   133,865   O.00   Broadcom, Inc., 144A 3.187%   USD   760,000   579,776   O.01   Series 2006-4'1A2' 6% 25/08/2034   USD   140,839   133,865   O.00   Broadcom, Inc., 144A 3.187%   USD   760,000   579,776   O.01   Series 2006-4'1A2' 6% 25/08/2034   USD   140,839   133,865   O.00   Broadcom, Inc., 144A 3.187%   USD   760,000   334,373   O.01   O.02   Series 2007-4'3 Tay 5.25% 25/05/2034   USD   140,839   133,865   O.00   O.0						FRN, Series 2005-22 '2A1' 3.504%				
Series 2018-1 'AA', 144A 3.8%   Series 2004-3 'A26' 5.5% 25/04/2034   USD   93,342   89,181   0.00		USD	1,266,218	1,126,934	0.02	CHL Mortgage Pass-Through Trust,	USD	105,278	83,668	0.00
Series 2019-1 'AA', 144A 3.3%   Series 2019-1 'AA', 144A 3.48%   Series 2019-1 'AA', 144A 3.137%   Series 2019-1 'AA', 144A 3.137%   Series 2019-1 'AA', 144A 3.137%   Series 2004-3 'AB' Series 2006-4 'AB' Series 2006-1 'AB' Series 2008-1 'AB	Series 2018-1 'AA', 144A 3.8%	USD	543.649	500.456	0.01		USD	93,342	89,181	0.00
15/06/2034 USD 1,049,826 916,237 0.02 Cigna Group (The) 4.8% 15/07/2046 USD 156,000 141,229 0.00 Brixmor Operating Partnership LP, EIIT 2.5% 16/08/2031 USD 765,000 592,589 0.01 15/05/2028 USD 290,000 309,621 0.01 Broadcom, Inc., 144A 2.45% USD 4,373,000 3,546,650 0.07 01/11/2034 USD 1,000,000 1,050,271 0.02 Broadcom, Inc., 144A 3.137% USD 3,709,000 2.821,647 0.06 Series 2006-4 '1A2' 6% 25/08/2036 USD 38,270 33,988 0.00 Broadcom, Inc., 144A 3.187% USD 77,000 57,818 0.00 '2A2' 5% 25/04/2049 USD 2,873 2,738 0.00 Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029 USD 785,000 714,933 0.02 Series 2006-4 '1A2' 6% 25/09/2034 USD 140,839 133,865 0.00 Brooklyn Union Gas Co. (The), 144A USD 760,000 579,776 0.01 Securities VII, Inc., FRN, Series 2017-GM 'A', 144A 3.379% 13/06/2039 USD 14,000,000 12,557,320 0.26 Securities VII, Inc., FRN, Series 2008-USD 14,000,000 14,000,000 15,000,000 12,557,320 0.04 (Citigroup Mortgage Loan Trust, FRN, Series 2008-USD 56/08/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 18,800,406 USD 2,200,000 18,800,406 USD 2,200,000 14,820,446 USD 2,200,000 18,800,406 USD 2,200,000 14,820,446 USD 34,24% 25/09/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 18,800,406 USD 2,200,000 14,820,446 USD 34,42,42% 25/09/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 14,820,446 USD 34,42,446 25/06/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 14,820,446 USD 34,42,446 25/06/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 14,820,446 USD 34,42,446 USD 34,446 U	British Airways Pass-Through Trust,		,-	,		Series 2004-3 'A4' 5.75% 25/04/2034				
REIT 2.5% 16/08/2031 USD 765,000 592,589 0.01 15/05/2028 USD 290,000 309,621 0.01 Broadcom, Inc., 144A 2.45% USD 4,373,000 3,546,650 0.07 01/11/2034 USD 1,000,000 1,050,271 0.02 Broadcom, Inc., 144A 3.137% 15/11/2035 USD 3,709,000 2,821,647 0.06 Series 2006-4 1A2′ 6% 25/08/2036 USD 38,270 33,988 0.00 Broadcom, Inc., 144A 3.187% 15/11/2035 USD 77,000 57,818 0.00 2A2′ 5% 25/04/2049 USD 2,873 2,738 0.00 Broadcom, Inc., 144A 3.187% 15/11/2036 USD 77,000 57,818 0.00 2A2′ 5% 25/04/2049 USD 2,873 2,738 0.00 Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029 USD 785,000 714,933 0.02 Series 2004-3 'A5' 5,25% 25/05/2034 USD 140,839 133,865 0.00 Brooklyn Union Gas Co. (The), 144A USD 760,000 579,776 0.01 Securities VII, Inc., FRN, Series Buckeye Partners LP 5.85% 15/11/2043 USD 450,000 334,373 0.01 2003-HYB1 'A' 4.24% 25/09/2033 USD 12,973 12,913 0.00 BXP Trust, Series 2017-GM 'A', 144A 3.309% USD 14,000,000 12,557,320 0.26 Securities VII, Inc., PO, Series 2004-3 'A' 4.24% 25/06/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 1,820,446 0.04 Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279%	15/06/2034	USD	1,049,826	916,237	0.02	Cigna Group (The) 4.8% 15/07/2046				
15/02/2031	REIT 2.5% 16/08/2031	USD	765,000	592,589	0.01	15/05/2028	USD	290,000	309,621	0.01
15/11/2035 USD 3,709,000 2,821,647 0.06 Series 2006-4 '1A2' 6% 25/08/2036 USD 38,270 33,988 0.00 Broadcom, Inc., 144A 3.187%	15/02/2031	USD	4,373,000	3,546,650	0.07		USD	1,000,000	1,050,271	0.02
Stroadcom, Inc., 144A 3.187%   USD   77,000   57,818   0.00   2A2 5% 25/04/2049   USD   2,873   2,738   0.00   2	15/11/2035	USD	3,709,000	2,821,647	0.06	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	38,270	33,988	0.00
Brooklyn Union Gas Co. (The), 144A   3,302%   USD   785,000   714,933   0.02   Series 2004-3 'A5' 5.25% 25/05/2034   USD   140,839   133,865   0.00		USD	77,000	57,818	0.00	Citicorp Mortgage Securities Trust	USD	2.873	2.738	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048 USD 760,000 579,776 0.01 Securities VII, Inc., FRN, Series Buckeye Partners LP 5.85% 15/11/2043 USD 450,000 334,373 0.01 2003-HYB1 'A' 4.24% 25/09/2033 USD 12,973 12,913 0.00 BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039 USD 14,000,000 12,557,320 0.26 Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033 USD 51 46 0.00 15/01/2035 USD 2,200,000 1,820,446 0.04 Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279%	Brooklyn Union Gas Co. (The), 144A					Citicorp Mortgage Securities, Inc.,				
Buckeye Partners LP 5.85% 15/11/2043 USD 450,000 334,373 0.01 2003-HYB1 'A' 4.24% 25/09/2033 USD 12,973 12,913 0.00 BXP Trust, Series 2017-GM 'A', 144A 3.370% 13/06/2039 USD 14,000,000 12,557,320 0.26 Securities VII, Inc., PO, Series Cameron LNG LLC, 144A 3.302% USD 51 46 0.00 15/01/2035 USD 2,200,000 1,820,446 0.04 Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279%	Brooklyn Union Gas Co. (The), 144A					Citigroup Global Markets Mortgage	030	110,007	155,005	0.00
3.379% 13/06/2039 USD 14,000,000 12,557,320 0.26 Securities VII, Inc., PO, Series Cameron LNG LLC, 144A 3.302% USD 51 46 0.00 15/01/2035 USD 2,200,000 1,820,446 0.04 Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279%	Buckeye Partners LP 5.85% 15/11/2043					2003-HYB1 'A' 4.24% 25/09/2033	USD	12,973	12,913	0.00
15/01/2035 USD 2,200,000 1,820,446 0.04 Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279%	3.379% 13/06/2039	USD	14,000,000	12,557,320	0.26	Securities VII, Inc., PO, Series	1100		**	
		USD	2,200,000	1,820,446	0.04	Citigroup Mortgage Loan Trust, FRN,	uSD	51	46	0.00
							USD	8,007	7,663	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	47,035	45,651	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	278,722	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	4,454	4,073	0.00	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,637,180	0.03
Citigroup Mortgage Loan Trust, Inc.,					CRH America, Inc., 144A 5.125%				
Series 2003-1 '3A4' 5.25% 25/09/2033 Citigroup Mortgage Loan Trust, Inc.,	USD	13,101	12,231	0.00	18/05/2045 Crown Castle Towers LLC, 144A	USD	200,000	179,157	0.00
Series 2003-UP3 'A3' 7% 25/09/2033 Citigroup, Inc., FRN 3.887%	USD	397	388	0.00	3.663% 15/05/2045 CSFB Mortgage-Backed Pass-Through	USD	900,000	854,088	0.02
10/01/2028	USD	4,700,000	4,446,793	0.09	Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	76,704	74,477	0.00
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,021,607	0.08	CSFB Mortgage-Backed Pass-Through	430	70,704	77,777	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028 Citigroup, Inc., FRN 4.075%	USD	750,000	695,897	0.01	Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	41,112	39,812	0.00
23/04/2029 Citigroup, Inc., FRN 2.52% 03/11/2032	USD USD	2,226,000 1,740,000	2,095,945 1,397,361	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4'				
Citigroup, Inc., FRN 3.057%					5.25% 25/11/2033 CSFB Mortgage-Backed Pass-Through	USD	2,452	2,402	0.00
25/01/2033 Citigroup, Inc., FRN 6.174%	USD	569,000	473,667	0.01	Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,019	5,767	0.00
25/05/2034 Citigroup, Inc., FRN 3.878%	USD	2,279,000	2,292,109	0.05	CSFB Mortgage-Backed Pass-Through	usp	0,019	5,767	0.00
24/01/2039	USD	200,000	166,691	0.00	Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,733	10,178	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,889	0.01	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,388,246	0.24
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	785,575	0.02	CSMC OA LLC, Series 2014-USA 'D',				
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	438,448	0.01	144A 4.373% 15/09/2037 CSX Corp. 6% 01/10/2036	USD USD	6,000,000 500,000	4,366,716 525,886	0.09 0.01
Comcast Corp. 3.55% 01/05/2028	USD	3,386,000	3,194,812	0.07	CSX Corp. 4.1% 15/03/2044 CSX Corp. 4.75% 15/11/2048	USD USD	165,000 910,000	141,135 837,372	0.00
Comcast Corp. 4.25% 15/01/2033 Comcast Corp. 4.2% 15/08/2034	USD USD	2,133,000 676,000	2,019,379 626,361	0.04	CSX Corp. 3.35% 15/09/2049	USD	230,000	168,695	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,770	0.01	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	85,746	83,957	0.00
Comcast Corp. 3.9% 01/03/2038 Comcast Corp. 3.25% 01/11/2039	USD USD	2,000,000 1,260,000	1,729,590 991,476	0.04	CVS Pass-Through Trust, 144A 7.507%				
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,801,257	0.04	10/01/2032 CVS Pass-Through Trust, 144A 5.773%	USD	861,170	898,004	0.02
Comcast Corp. 2.887% 01/11/2051 Comcast Corp. 5.35% 15/05/2053	USD USD	1,439,000 4,005,000	955,563 4,014,401	0.02	10/01/2033 CVS Pass-Through Trust, 144A 5.926%	USD	471,650	461,666	0.01
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815%					10/01/2034	USD	479,139	466,013	0.01
10/04/2033	USD	13,840,000	12,439,619	0.26	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	229,729	240,328	0.01
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,187,092	0.02	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	351,657	315,399	0.01
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,259,893	0.03	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	112,379	0.00
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,159,049	0.02	Delmarva Power & Light Co. 4.15%				
CommonSpirit Health 3.91%					15/05/2045 Deutsche Mortgage Securities, Inc.	USD	1,000,000	829,036	0.02
01/10/2050 Commonwealth Edison Co. 5.875%	USD	1,365,000	1,047,957	0.02	Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,100	1,058	0.00
01/02/2033 Constellation Brands, Inc. 3.6%	USD	1,000,000	1,032,681	0.02	Devon Energy Corp. 5.25% 15/09/2024 Discovery Communications LLC 5.2%	USD	1,300,000	1,289,948	0.03
15/02/2028 Constellation Energy Generation LLC	USD	1,500,000	1,403,414	0.03	20/09/2047	USD	1,280,000	1,040,553	0.02
3.25% 01/06/2025	USD	1,230,000	1,169,923	0.02	Discovery Communications LLC 4% 15/09/2055	USD	257,000	168,392	0.00
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,468,869	0.05	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,147,616	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,031,233	0.02	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,212,670	0.03
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	110,920	0.00	Duquesne Light Holdings, Inc., 144A				
Continental Airlines Pass-Through	435	111,000	110,720	0.00	2.532% 01/10/2030 Eastern Gas Transmission & Storage,	USD	2,320,000	1,850,589	0.04
Trust, Series 2012-2 'A' 4% 29/04/2026	USD	3,788,196	3,684,306	0.08	Inc. 4.6% 15/12/2044 Eastern Gas Transmission & Storage,	USD	900,000	755,367	0.02
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	886,603	0.02	Inc. 3.9% 15/11/2049 Emera US Finance LP 4.75%	USD	1,119,000	821,043	0.02
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1.220.000	896,699	0.02	15/06/2046	USD	1,200,000	967,648	0.02
Cox Communications, Inc., 144A 3.35%		, .,			Energy Transfer LP 5.5% 01/06/2027 Equinix, Inc., REIT 1.45% 15/05/2026	USD USD	254,000 2,120,000	252,461 1,892,596	0.01 0.04
15/09/2026 Cox Communications, Inc., 144A 3.5%	USD	503,000	470,818	0.01	Equinix, Inc., REIT 2.9% 18/11/2026 ERAC USA Finance LLC, 144A 7%	USD	2,850,000	2,613,714	0.05
15/08/2027 Cox Communications, Inc., 144A 2.95%	USD	162,000	150,648	0.00	15/10/2037	USD	510,000	581,017	0.01
01/10/2050 Credit Suisse First Boston Mortgage	USD	1,485,000	924,890	0.02	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	95,609	0.00
Securities Corp. 5% 25/08/2042	USD	7,791	5,306	0.00	Exelon Corp. 5.3% 15/03/2033 F&G Global Funding, 144A 1.75%	USD	1,500,000	1,491,011	0.03
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4'					30/06/2026	USD	1,575,000	1,395,112	0.03
5.25% 25/09/2033 Credit Suisse First Boston Mortgage	USD	38,871	36,978	0.00	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	4,016,471	0.08
Securities Corp., FRN, Series 2004-AR2 '2A1' 4.158% 25/03/2034	USD	11,501	11,292	0.00	FHLMC 4% 01/07/2048 FHLMC, IO, Series 233 '11' 5%	USD	4,061,250	3,869,430	0.08
Credit Suisse First Boston Mortgage	330	11,501	11,676	0.00	15/09/2035 FHLMC, IO, Series 233 '13' 5%	USD	25,684	4,986	0.00
Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,984	6,161	0.00	15/09/2035	USD	66,455	11,538	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3					FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,416	15,000	0.00
'AP' 0% 25/06/2034 Credit Suisse First Boston Mortgage	USD	11,120	6,949	0.00	FHLMC, FRN, Series T-76 '2A' 2.02% 25/10/2037	USD	239,881	204,767	0.00
Securities Corp., FRN, Series 2003-1	UCD	21.000	21 275	0.00	FHLMC, Series 262 '35' 3.5%				
'DB1' 6.655% 25/02/2033	USD	21,899	21,375	0.00	15/07/2042	USD	1,246,429	1,163,074	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series T-41 '3A' 4.31%	HCD	9,218	0 4 0 7	0.00	FHLMC, FRN 782980 4.375%	USD	E2 400	E2 E4E	0.00
25/07/2032 FHLMC, Series T-54 '3A' 7%	USD		8,687	0.00	01/01/2035 FHLMC, FRN 847621 4.457%		53,400	52,545	0.00
25/02/2043 FHLMC, FRN, Series K048 'A2' 3.284%	USD	18,346	19,183	0.00	01/05/2033 FHLMC, FRN 848365 4.033%	USD	28,309	28,080	0.00
25/06/2025 FHLMC, Series K054 'A2' 2.745%	USD	3,000,000	2,895,883	0.06	01/07/2036 FHLMC, FRN 848431 4.352%	USD	116,294	116,031	0.00
25/01/2026 FHLMC, Series K065 'A2' 3.243%	USD	4,000,000	3,785,984	0.08	01/02/2036 FHLMC, FRN 848699 4.02%	USD	58,905	58,981	0.00
25/04/2027 FHLMC. Series K088 'A2' 3.69%	USD	2,983,000	2,831,828	0.06	01/07/2040 FHLMC, FRN 972200 4.155%	USD	34,355	34,863	0.00
25/01/2029	USD	1,156,000	1,105,996	0.02	01/03/2036	USD	15,018	14,683	0.00
FHLMC, FRN 'A2' 3.71% 25/09/2032 FHLMC, FRN 'A2' 3.8% 25/10/2032	USD USD	7,960,000 9,600,000	7,483,151 9,088,442	0.15	FHLMC A61376 6.5% 01/07/2032 FHLMC A88871 7% 01/01/2031	USD USD	51,942 46,489	53,255 47,027	0.00
FHLMC, Series K152 'A2' 3.08%	usb	9,000,000	9,000,442	0.19	FHLMC B90491 7.5% 01/01/2031	USD	41,175	41,835	0.00 0.00
25/01/2031	USD	3,761,000	3,417,320	0.07	FHLMC C75791 5.5% 01/01/2033	USD	12,083	12,129	0.00
FHLMC, FRN 'A2' 3.82% 25/01/2060 FHLMC, Series KJ26 'A2' 2.606%	USD	10,000,000	9,474,376	0.20	FHLMC C90985 6.5% 01/08/2026 FHLMC G01448 7% 01/08/2032	USD USD	6,892 3,889	6,941 3,983	0.00 0.00
25/07/2027 FHLMC, Series T-42 'A5' 7.5%	USD	8,456,872	7,934,392	0.16	FHLMC G04476 6.5% 01/09/2036 FHLMC G04077 6.5% 01/03/2038	USD USD	57,603 44,460	60,247 46,739	0.00
25/02/2042 FHLMC, Series T-56 'A5' 5.231%	USD	181,242	183,194	0.00	FHLMC G04952 7.5% 01/01/2038	USD	33,340	34,168	0.00
25/05/2043	USD	540,886	520,776	0.01	FHLMC G05671 5.5% 01/08/2038 FHLMC G06493 4.5% 01/05/2041	USD USD	69,307 896,109	71,199 884,126	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,067,695	0.04	FHLMC G31099 4% 01/01/2038	USD	2,938,676	2,860,582	0.02 0.06
FHLMC, Series K065 'AM' 3.326%	usb	2,228,000	2,007,093	0.04	FHLMC G60214 5% 01/07/2035	USD	3,717,037	3,741,747	0.08
25/05/2027	USD	1,600,000	1,515,419	0.03	FHLMC L10224 6% 01/12/2034 FHLMC Q42657 3.5% 01/08/2046	USD USD	102,232 1,969,197	102,158 1,823,298	0.00 0.04
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,919,532	0.04	FHLMC Q49329 4.5% 01/07/2047	USD	417,374	411,677	0.04
FHLMC, Series 4900 'D' 3%		. 72			FHLMC Q52834 4% 01/12/2047	USD	2,055,945	1,950,834	0.04
25/07/2049 FHLMC, FRN, Series 264 'F1' 5.657%	USD	1,734,611	1,540,312	0.03	FHLMC RE0011 2.5% 01/12/2049 FHLMC U63546 5% 01/11/2043	USD USD	4,441,141 42,088	3,909,302 41,736	0.08 0.00
15/07/2042	USD	781,808	763,492	0.02	FHLMC U69030 4.5% 01/01/2046	USD	1,793,527	1,767,446	0.04
FHLMC, FRN, Series 270 'F1' 5.607% 15/08/2042	USD	240,790	234,456	0.01	FHLMC U90673 4% 01/01/2043 FHLMC U90690 3.5% 01/06/2042	USD USD	305,638 845,891	292,996 785,755	0.01
FHLMC, IO, FRN, Series 3202 'HI'					FHLMC U90690 3.5% 01/06/2042 FHLMC U90975 4% 01/06/2042	USD	783,057	750,672	0.02 0.02
1.543% 15/08/2036 FHLMC, Series 24 'J' 6.25% 25/11/2023	USD USD	194,680 372	15,501 371	0.00	FHLMC U91253 4% 01/04/2043	USD	1,961,878	1,875,881	0.04
FHLMC 'KT' 1.5% 25/06/2050	USD	5,416,427	4,196,655	0.09	FHLMC U91305 3.5% 01/04/2043 FHLMC U91484 4% 01/05/2043	USD USD	389,957 2,115,594	362,573 2,022,858	0.01 0.04
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	2,811	2,802	0.00	FHLMC U93007 3.5% 01/07/2045	USD	623,917	585,536	0.04
FHLMC 'NE' 1.5% 25/10/2051 FHLMC, IO, FRN, Series 239 'S30'	USD	3,576,148	2,953,584	0.06	FHLMC U93024 3.5% 01/08/2045	USD	424,318	399,009	0.01
2.593% 15/08/2036	USD	115,943	14,238	0.00	FHLMC U93089 3.5% 01/12/2035 FHLMC U93090 3.5% 01/11/2045	USD USD	382,589 476,006	361,843 446,750	0.01 0.01
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,653,393	2,694,455	0.06	FHLMC U93143 3.5% 01/04/2046 FHLMC U93154 3.5% 01/05/2046	USD USD	517,851 57,530	485,959 53,489	0.01
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,083,564	1,061,648	0.02	FHLMC U99051 3.5% 01/06/2043 FHLMC U99134 4% 01/01/2046	USD USD	1,015,832 1,091,139	943,579 1,043,406	0.02
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,630,064	1,661,675	0.03	FHLMC V85515 4% 01/03/2049	USD	296,389	282,031	0.01
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	857,162	862,146	0.02	FHLMC Z40024 5.5% 01/04/2036 FHLMC REMICS. Series 3422 'AI' 0.25%	USD	22,532	22,665	0.00
FHLMC, FRN 1A1082 5.79% 01/07/2036					15/01/2038	USD	153,258	1,312	0.00
FHLMC, FRN 1A1085 6.016%	USD	16,835	17,183	0.00	0% 15/04/2036	USD	20,511	16,870	0.00
01/08/2036	USD	27,293	27,628	0.00	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	116,878	120,970	0.00
FHLMC, FRN 1A1096 6.315% 01/10/2036 FHLMC, FRN 1A1097 6.569%	USD	40,910	41,613	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,342	9,255	0.00
01/10/2036	USD	47,979	48,132	0.00	FHLMC REMICS, Series 3957 'B' 4%				
FHLMC, FRN 1B1665 4.819% 01/04/2034	USD	6,232	6,055	0.00	15/11/2041 FHLMC REMICS, Series 2694 'BA' 4%	USD	50,792	48,275	0.00
FHLMC, FRN 1G2557 4.353%				0.00	15/06/2031	USD	1,939	1,901	0.00
01/06/2036 FHLMC. FRN 1J1399 4.375%	USD	65,483	66,385	0.00	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	80,651	81,086	0.00
01/12/2036	USD	3,645	3,577	0.00	FHLMC REMICS, PO, Series 3607 'BO'				
FHLMC, FRN 1J1418 3.94% 01/12/2036 FHLMC, FRN 1J1516 4.074%	USD	17,632	17,234	0.00	0% 15/04/2036 FHLMC REMICS, PO, Series 3621 'BO'	USD	15,383	12,958	0.00
01/02/2037	USD	18,631	18,692	0.00	0% 15/01/2040	USD	37,887	31,654	0.00
FHLMC, FRN 1J2945 4% 01/11/2037 FHLMC, FRN 1K0046 4.48%	USD	9,311	9,140	0.00	FHLMC REMICS, FRN, Series 3632 'BS' 0.475% 15/02/2040	USD	89,748	84,501	0.00
01/10/2036	USD	33,851	33,241	0.00	FHLMC REMICS, Series 3501 'CB' 5.5%				
FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,509	19,493	0.00	15/01/2039 FHLMC REMICS, IO, FRN, Series 3260	USD	124,245	125,156	0.00
FHLMC, FRN 1N0206 5.995% 01/08/2036	USD	10,062	10,187	0.00	'CS' 1.033% 15/01/2037	USD	18,973	1,452	0.00
FHLMC, FRN 1N0353 6.307% 01/02/2037	USD	29,548	29,828	0.00	FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	91,301	90,197	0.00
FHLMC, FRN 1N1463 4.803% 01/05/2037	USD	5,616	5,449	0.00	FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	19,423	3,656	0.00
FHLMC, FRN 1Q0007 6.015% 01/12/2035	USD	10,141	10,133	0.00	FHLMC REMICS, FRN, Series 3051 'DP' 5.555% 15/10/2025	USD	4,014	3,769	0.00
FHLMC, FRN 1Q0737 3.993% 01/11/2036	USD	27,346	26,987	0.00	FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	108,676	115,441	0.00
FHLMC, FRN 1Q0739 6.018% 01/03/2037	USD	46,044	46,777	0.00	FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	9,150	7,714	0.00
FHLMC, FRN 782760 4.304% 01/11/2036	USD	24,379	24,874	0.00	FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	46,883	39,230	0.00
FHLMC, FRN 782870 4.287%					FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	419,953	312,840	0.01
01/09/2034 FHLMC, FRN 782979 4.375%	USD	84,645	84,340	0.00	FHLMC REMICS, Series 3704 'ET' 7.5%				
01/01/2035	USD	109,449	110,579	0.00	15/12/2036	USD	94,070	100,528	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2388 'EZ' 8.5%					FHLMC REMICS, IO, FRN, Series 3194				
15/06/2031 FHLMC REMICS, FRN, Series 3549 'FA'	USD	9,473	10,165	0.00	'SA' 1.993% 15/07/2036 FHLMC REMICS, IO, FRN, Series 3387	USD	5,156	608	0.00
6.307% 15/07/2039 FHLMC REMICS, FRN, Series 2388 'FB'	USD	6,603	6,596	0.00	'SA' 1.313% 15/11/2037 FHLMC REMICS, IO, FRN, Series 3511	USD	82,504	5,632	0.00
5.707% 15/01/2029	USD	11,350	11,355	0.00	'SA' 0.893% 15/02/2039	USD	48,456	2,784	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 4.035% 15/07/2037	USD	523,712	510,394	0.01	FHLMC REMICS, FRN, Series 2631 'SA' 5.486% 15/06/2033	USD	12,986	13,464	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.547% 15/02/2037	USD	5,822	5,690	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.413% 15/10/2033	USD	222,153	207,084	0.00
FHLMC REMICS, Series 2544 'HC' 6%					FHLMC REMICS, IO, FRN, Series 3404				
15/12/2032 FHLMC REMICS, Series 2483 'HZ' 4.5%	USD	16,486	16,797	0.00	'SC' 0.893% 15/01/2038 FHLMC REMICS, IO, FRN, Series 3740	USD	143,747	9,087	0.00
15/08/2032 FHLMC REMICS, IO, Series 3714 'IP' 5%	USD	299,192	294,447	0.01	'SC' 0.893% 15/10/2040 FHLMC REMICS, FRN, Series 2725 'SC'	USD	106,562	9,120	0.00
15/08/2040 FHLMC REMICS, Series 1621 'J' 6.4%	USD	57,680	3,985	0.00	1.524% 15/11/2033 FHLMC REMICS, IO, FRN, Series 3455	USD	3,737	3,674	0.00
15/11/2023	USD	3,095	3,085	0.00	'SE' 1.093% 15/06/2038	USD	160,557	16,652	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	6,443	5,002	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.493% 15/03/2044	USD	2,164,248	272,298	0.01
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	241,650	207,795	0.00	FHLMC REMICS, FRN, Series 3064 'SG' 2.975% 15/11/2035	USD	50,483	53,396	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	138	138	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.785% 17/02/2032	USD	753	715	0.00
FHLMC REMICS, Series 2283 'K' 6.5%					FHLMC REMICS, IO, FRN, Series 3481				
15/12/2023 FHLMC REMICS, PO, Series 3288 'LO'	USD	581	580	0.00	'SJ' 0.743% 15/08/2038 FHLMC REMICS, IO, FRN, Series 3385	USD	39,321	2,754	0.00
0% 15/03/2037 FHLMC REMICS, IO, FRN, Series 3802	USD	34,557	28,658	0.00	'SN' 0.893% 15/11/2037 FHLMC REMICS, FRN, Series 3029 'SP'	USD	13,789	755	0.00
'LS' 0% 15/01/2040	USD	151,209	6,192	0.00	5.42% 15/09/2035 FHLMC REMICS, IO, FRN, Series 3232	USD	50,696	54,767	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	8,190	8,309	0.00	'ST' 1.593% 15/10/2036	USD	33,419	2,551	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	17,463	17,867	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 6.342% 15/12/2032	USD	48,343	47,954	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	21,404	21,798	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 4.106% 15/08/2025	USD	6,704	6,194	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	97,170	81,885	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	5,344	5,469	0.00
FHLMC REMICS, PO, Series 3171 'MO'					FHLMC REMICS, Series 2423 'TB' 6.5%				
0% 15/06/2036 FHLMC REMICS, Series 3966 'NA' 4%	USD	12,874	11,401	0.00	15/03/2032 FHLMC REMICS, Series 2434 'TC' 7%	USD	38,602	38,778	0.00
15/12/2041 FHLMC REMICS, Series 2410 'NG' 6.5%	USD	552,839	530,030	0.01	15/04/2032 FHLMC REMICS, PO, Series 3077 'TO'	USD	4,684	4,869	0.00
15/02/2032 FHLMC REMICS, PO, Series 3134 0%	USD	4,076	4,178	0.00	0% 15/04/2035 FHLMC REMICS, FRN, Series 3852 'TP'	USD	19,427	18,722	0.00
15/03/2036 FHLMC REMICS, PO, Series 3138 0%	USD	2,312	2,000	0.00	5.5% 15/05/2041 FHLMC REMICS, Series 3578 'VZ' 5.5%	USD	116,667	118,257	0.00
15/04/2036	USD	10,560	8,820	0.00	15/08/2036	USD	85,300	86,138	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	47,084	37,902	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 5.907% 15/08/2035	USD	123,046	124,341	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	44,470	36,166	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 3.851% 15/06/2035	USD	670	660	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	112,876	91,350	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	930	928	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	12,386	10,519	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	2,299	2,328	0.00
FHLMC REMICS, PO, Series 3621 0%					FHLMC REMICS, Series 3035 'Z' 5.85%				
15/01/2040 FHLMC REMICS, Series 3047 'OD' 5.5%	USD	62,646	49,653	0.00	15/09/2035 FHLMC REMICS, Series 3220 'Z' 6%	USD	317,027	321,209	0.01
15/10/2035 FHLMC REMICS, Series 3064 'OE' 5.5%	USD	77,488	76,788	0.00	15/09/2036 FHLMC REMICS, Series 3461 'Z' 6%	USD	6,158	6,087	0.00
15/11/2035 FHLMC REMICS, PO, Series 3117 'OG'	USD	179,371	180,342	0.00	15/06/2038 FHLMC REMICS, Series 1927 'ZA' 6.5%	USD	272,435	273,985	0.01
0% 15/02/2036	USD	23,549	20,051	0.00	15/01/2027	USD	12,117	12,230	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	24,386	20,796	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	16,046	16,330	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	10,942	9,143	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	4,363	4,517	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	869	865	0.00	Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,658,760	0.10
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	74,202	74,423	0.00	Fifth Third Bank NA 3.85% 15/03/2026		200,000	183,705	0.00
FHLMC REMICS, Series 2110 'PG' 6%					Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,791,046	0.04
15/01/2029 FHLMC REMICS, Series 2075 'PH' 6.5%	USD	17,000	17,032	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	823,827	0.02
15/08/2028 FHLMC REMICS, IO, FRN, Series 3424	USD	4,105	4,148	0.00	FNMA 4.56% 01/05/2028 FNMA 3.515% 01/07/2029	USD USD	9,070,000 11,000,000	9,065,169 10,446,185	0.19 0.22
'PI' 1.693% 15/04/2038 FHLMC REMICS, Series 3614 'OB' 4%	USD	48,116	4,336	0.00	FNMA 1.27% 01/12/2029	USD	4,599,081	3,787,905	0.08
15/12/2024	USD	180,417	177,792	0.00	FNMA 4.41% 01/04/2030 FNMA 3.46% 01/08/2030	USD USD	10,360,000 4,920,602	10,289,853 4,634,793	0.21 0.10
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	29,705	30,668	0.00	FNMA 4.24% 01/12/2030 FNMA 1.5% 01/01/2031	USD USD	5,437,000 10,500,000	5,319,384 8,396,884	0.11 0.17
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	112,862	108,127	0.00	FNMA 3.99% 01/06/2031	USD	2,265,000	2,161,878	0.04
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	103,033	82,782	0.00	FNMA 1.77% 01/11/2031 FNMA 3.54% 01/06/2032	USD USD	8,700,000 10,297,000	6,996,714 9,542,535	0.14 0.20
FHLMC REMICS, FRN, Series 2671 'S' 5.395% 15/09/2033	USD	7,808	7,966	0.00	FNMA 3.765% 01/07/2032 FNMA 3.84% 01/07/2032	USD USD	5,122,000 2,467,383	4,828,690 2,343,133	0.10 0.05
FHLMC REMICS, FRN, Series 2967 'S'					FNMA 3.7% 01/08/2032	USD	9,020,000	8,457,778	0.17
5.734% 15/04/2025	USD	3,723	3,376	0.00	FNMA 3.41% 01/09/2032 FNMA 3.51% 01/09/2032	USD USD	21,383,659 5,272,000	19,890,466 4,866,882	0.41 0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3.8% 01/09/2032	USD	7,687,167	7,265,375	0.15	FNMA, FRN, Series 2017-M5 'A2' 3.07%				
FNMA 3.54% 01/10/2032	USD	3,899,044	3,620,281	0.07	25/04/2029 FNMA, FRN, Series 2017-M8 'A2'	USD	3,240,480	3,013,332	0.06
FNMA 3.73% 01/10/2032 FNMA 3.81% 01/10/2032	USD USD	9,832,813 10,307,000	9,297,821 9,748,068	0.19 0.20	3.061% 25/05/2027	USD	4,168,391	3,916,410	0.08
FNMA 4.55% 01/10/2032	USD	4,845,000	4,855,928	0.10	FNMA, FRN, Series 2018-M10 'A2' 3.357% 25/07/2028	USD	4,677,000	4,425,778	0.09
FNMA 4.6% 01/10/2032 FNMA 4.79% 01/10/2032	USD USD	7,700,000 6,996,123	7,743,215 7,103,227	0.16 0.15	FNMA, FRN, Series 2018-M4 'A2'	USD			
FNMA 1.4% 01/11/2032 FNMA 3.54% 01/11/2032	USD USD	12,000,000 10,771,000	9,083,206 9,963,723	0.19 0.21	3.064% 25/03/2028 FNMA, Series 2020-M50 'A2' 1.2%		1,998,148	1,877,035	0.04
FNMA 5.23% 01/12/2032	USD	7,800,000	8,150,870	0.21	25/10/2030 FNMA, FRN 'A2' 1.707% 25/11/2031	USD USD	3,913,398 7,400,000	3,451,144 5,971,007	0.07 0.12
FNMA 5.29% 01/12/2032 FNMA 3.895% 01/02/2033	USD USD	7,517,616 9,850,000	7,857,498 9.433.782	0.16 0.19	FNMA, FRN, Series 2007-106 'A7'	USD			
FNMA 4.15% 01/03/2033	USD	6,900,000	6,708,986	0.14	6.063% 25/10/2037 FNMA, Series 2008-56 'AC' 5%		39,165	39,850	0.00
FNMA 4.19% 01/04/2033 FNMA 4.5% 01/04/2033	USD USD	7,766,000 4,030,000	7,578,603 4,030,461	0.16 0.08	25/07/2038 FNMA, Series 2001-W4 'AF6' 5.11%	USD	58,559	56,872	0.00
FNMA 4.37% 01/05/2033	USD	10,090,000	9,978,585	0.21	25/01/2032	USD	4,580	4,516	0.00
FNMA 4.24% 01/06/2033 FNMA 5.5% 01/01/2058	USD USD	5,627,000 5,160,637	5,505,801 5,295,804	0.11 0.11	FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	405,976	415,499	0.01
FNMA 3.5% 01/03/2061 FNMA 2.5% 01/07/2061	USD USD	6,226,917 6,995,261	5,642,681 5,720,217	0.12	FNMA, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	15,910	13,444	0.00
FNMA 2.5% 01/07/2001 FNMA 2.5% 01/09/2061	USD	10,961,376	8,963,366	0.12 0.19	FNMA, PO, Series 2007-42 'AO' 0%				
FNMA 3% 01/12/2061 FNMA 4% 01/12/2061	USD USD	8,076,635 7,212,082	6,985,784 6,757,406	0.14 0.14	25/05/2037 FNMA, PO, Series 2009-113 'AO' 0%	USD	4,645	3,997	0.00
FNMA 6% 01/12/2061	USD	9,299,490	9,743,958	0.20	25/01/2040 FNMA, PO, Series 2006-58 'AP' 0%	USD	42,761	34,732	0.00
FNMA 2.5% 01/03/2062 FNMA 3% 01/06/2062	USD USD	12,789,817 10,256,859	10,514,271 8,891,082	0.22 0.18	25/07/2036	USD	13,107	10,943	0.00
FNMA 3.5% 01/06/2062	USD	9,267,038	8,339,645	0.17	FNMA, IO, FRN, Series 2007-60 'AX' 2.012% 25/07/2037	USD	181,594	20,564	0.00
FNMA 4% 01/09/2062 FNMA, FRN 1.754% 01/03/2032	USD USD	9,913,803 9,994,806	9,205,368 8,060,345	0.19 0.17	FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	410,663	411,706	0.01
FNMA, PO, Series 293 '1' 0%					FNMA, Series 2007-76 'AZ' 5.5%				
25/12/2024 FNMA, PO, Series 300 '1' 0%	USD	3,188	3,153	0.00	25/08/2037 FNMA, Series 2004-97 'B' 5.5%	USD	38,737	38,401	0.00
25/09/2024 FNMA, Series 2004-W11 '1A1' 6%	USD	2,677	2,636	0.00	25/01/2035 FNMA, Series 2007-42 'B' 6%	USD	2,708,831	2,730,382	0.06
25/05/2044	USD	231,586	234,015	0.01	25/05/2037	USD	98,768	100,245	0.00
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	1,069,553	1,002,656	0.02	FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	44,580	45,180	0.00
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	231,676	237,191	0.01	FNMA, IO, FRN, Series 2008-1 'BI'				
FNMA, Series 2004-T2 '1A4' 7.5%					0.772% 25/02/2038 FNMA, FRN, Series 2012-137 'CF'	USD	59,557	3,988	0.00
25/11/2043 FNMA, FRN, Series 2007-W7 '1A4'	USD	131,187	133,958	0.00	5.438% 25/08/2041 FNMA, IO, FRN, Series 2008-53 'CI'	USD	183,648	182,210	0.00
8.352% 25/07/2037 FNMA, FRN, Series 2003-W4 '2A'	USD	3,947	4,528	0.00	2.062% 25/07/2038	USD	25,504	2,436	0.00
5.167% 25/10/2042	USD	3,312	3,290	0.00	FNMA, FRN, Series 2005-74 'CS' 5.891% 25/05/2035	USD	18,869	18,935	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	70,920	69,279	0.00	FNMA, FRN, Series 2005-45 'DC' 5.471% 25/06/2035	USD	40,696	39,425	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	42,506	40,909	0.00	FNMA, FRN, Series 2006-79 'DF'				
FNMA, Series 2004-W1 '2A2' 7%					5.488% 25/08/2036 FNMA 'DN' 2.5% 25/10/2049	USD USD	18,595 2,906,003	18,474 2,482,494	0.00 0.05
25/12/2033 FNMA, Series 2004-W2 '2A2' 7%	USD	30,301	31,400	0.00	FNMA, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	13,453	11,813	0.00
25/02/2044	USD	6,717	6,911	0.00	FNMA, IO, FRN, Series 2007-72 'EK'				
FNMA, FRN, Series 2005-W3 '2AF' 5.37% 25/03/2045	USD	286,924	284,145	0.01	1.262% 25/07/2037 FNMA, PO, Series 2006-111 'EO' 0%	USD	232,412	20,023	0.00
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	25,755	5,001	0.00	25/11/2036 FNMA. PO. Series 2004-46 'EP' 0%	USD	5,439	4,495	0.00
FNMA, FRN, Series 2003-W8 '3F1' 5.55% 25/05/2042	USD	37,396	37,106		25/03/2034	USD	21,361	20,229	0.00
FNMA, IO, FRN, Series 2003-W6 '4T'				0.00	FNMA, FRN, Series 2005-90 'ES' 4.03% 25/10/2035	USD	22,926	22,872	0.00
0.55% 25/09/2042 FNMA. Series 2009-W1 'A' 6%	USD	1,408,673	24,018	0.00	FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	23,492	23,177	0.00
25/12/2049 ENIMA Sories 2000 T6 'A1' 7 506	USD	157,980	158,271	0.00	FNMA, FRN, Series 412 'F2' 5.638%				
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	90,778	89,055	0.00	25/08/2042 FNMA, FRN, Series 2007-54 'FA'	USD	316,361	316,831	0.01
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	81,613	85,929	0.00	5.538% 25/06/2037 FNMA, FRN, Series 2007-16 'FC'	USD	16,773	16,438	0.00
FNMA, Series 2002-T16 'A2' 7%	USD				5.888% 25/03/2037	USD	3,413	3,379	0.00
25/07/2042 FNMA, FRN, Series 2007-101 'A2'		11,530	11,980	0.00	FNMA, FRN, Series 2010-43 'FD' 5.738% 25/05/2040	USD	108,462	107,460	0.00
4.839% 27/06/2036 FNMA, Series 2015-M1 'A2' 2.532%	USD	52,178	51,602	0.00	FNMA, FRN, Series 2003-119 'FH' 5.638% 25/12/2033	USD	70,898	70,829	0.00
25/09/2024	USD	1,841,941	1,772,902	0.04	FNMA, FRN, Series 2004-61 'FH'				
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,336,794	2,207,159	0.05	5.938% 25/11/2032 FNMA, FRN, Series 2010-40 'FJ'	USD	103,525	104,428	0.00
FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,076,284	1,990,461	0.04	5.738% 25/04/2040 FNMA, Series 2007-71 'GB' 6%	USD	47,583	47,526	0.00
FNMA, Series 2016-M6 'A2' 2.488%					25/07/2037	USD	64,137	66,353	0.00
25/05/2026 FNMA, Series 2016-M7 'A2' 2.499%	USD	4,096,356	3,830,226	0.08	FNMA, IO, FRN, Series 2006-94 'GI' 1.512% 25/10/2026	USD	48,874	935	0.00
25/09/2026 FNMA, FRN, Series 2017-M1 'A2'	USD	1,895,730	1,764,173	0.04	FNMA, Series 2009-69 'GL' 5%				
2.415% 25/10/2026	USD	3,223,064	2,993,332	0.06	25/09/2039 FNMA, PO, Series 2006-44 'GO' 0%	USD	326,022	322,118	0.01
FNMA, FRN, Series 2017-M12 'A2' 3.062% 25/06/2027	USD	3,361,488	3,171,430	0.07	25/06/2036 FNMA, IO, FRN, Series 2009-6 'GS'	USD	9,352	7,926	0.00
FNMA, FRN, Series 2017-M3 'A2' 2.471% 25/12/2026	USD	946,250	879,100	0.02	1.412% 25/02/2039	USD	40,330	3,439	0.00
FNMA, FRN, Series 2017-M4 'A2'					FNMA, FRN, Series 2006-124 'HB' 3.95% 25/11/2036	USD	34,599	35,713	0.00
2.553% 25/12/2026	USD	5,632,483	5,242,595	0.11					

March   Marc	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBMAL   PART	FNMA, Series 2009-59 'HB' 5%					FNMA, FRN, Series 2006-62 'PS'				
2500    2500		USD	141,596	139,719	0.00		USD	6,438	7,964	0.00
MR-MINICHES    MR-M	25/01/2032	USD	135,097	137,722	0.00	9.409% 25/01/2044	USD	85,256	88,413	0.00
25000000000000000000000000000000000000	0% 25/01/2038		59,961	2,176	0.00	25/09/2035	USD	357,190	360,596	0.01
Figure   Product   Produ	25/06/2038		19,693	1,001	0.00	25/07/2036	USD	8,571	7,296	0.00
2.500.02.09   1.500.02.00   1.500   1.		USD	49,427	8,912	0.00		USD	24,859	1,612	0.00
1.0589b 2019/2018		USD	40,465	7,440	0.00		USD	26,167	26,864	0.00
FINAL JO. Genes 2000-75 ft II '07 '08   15		USD	24.678	1.473	0.00		USD	35.327	2,656	0.00
PIMAL   D. Park   Series 2007-08 'N   150   15.42   2.88	FNMA, IO, Series 2003-35 'IU' 6%					FNMA, IO, FRN, Series 1996-4 'SA'				
FMAN_10_FRM_Series 2007-6597	FNMA, IO, Series 2003-44 'IU' 7%					FNMA, IO, FRN, Series 2007-108 'SA'				
FIMAL (D. FIM. Series 2010 22*S*)  1000 390/229	FNMA, IO, FRN, Series 2007-65 'KI'					FNMA, IO, FRN, Series 2008-80 'SA'				
FMAN, Display 2011 18 18 7%  FMAN, Display 2011 20 15 08  FMAN, FMI, Spring 2010 18 18 7%  FMAN, Display 2011 20 15 08  FMAN, Displa		USD	57,092	4,895	0.00		USD	33,911	2,093	0.00
23/11/2014		USD	59,935	3,646	0.00			161,082	3,927	0.00
25/04/2041	25/11/2041	USD	399,299	421,033	0.01	25/07/2040		150,516	7,420	0.00
7.0299 is 20/05/2036 USD 26.333 29.518 0.00 2.468* 25/11/2033 USD 12.045 577 0.00 0.00 0.00 0.00 0.00 0.00 0.00	25/04/2041	USD	104,652	5,300	0.00	5.396% 25/04/2034	USD	2,198	2,245	0.00
25/10/2023	7.029% 25/05/2036	USD	26,133	29,518	0.00	2.462% 25/11/2033	USD	12,045	877	0.00
4.460% 57/12/2039 4.60% 625/12		USD	22,925	22,830	0.00		USD	66,247	3,293	0.00
### PAIRAL Series 2006-85 NZ 6.55% USD 17.479 18.011 0.00 2.3348 x5/03/2404		USD	29,134	29,517	0.00		USD	40,031	2,644	0.00
FIMM. Series 2006-85 MZ 6.596		USD	357.659	375.066	0.01		USD	94.675	90.266	0.00
FINMA, FRN, Series 2002-9 (195)	FNMA, Series 2006-85 'MZ' 6.5%					FNMA, FRN, Series 2007-1 'SD' 8.172%				
FINMA, ID, FRN, Series 2007-7 SC' 01598; 25/08/2036  FINMA, PD, Series 2007-9 00%  FINMA, PD, Series 2007-9 00%  FINMA, PD, Series 2006-9 0 SC  FINMA, PD, Series 2006-9 SC'  FINMA, PD, S	FNMA, Series 2016-38 'NA' 3%					FNMA, FRN, Series 2002-5 'SE' 5.702%				
FMMA, PD, Series 2006-90 0%	FNMA, IO, FRN, Series 2002-W10					FNMA, IO, FRN, Series 2007-7 'SG'				
FMMA, POL Series 2006-10 0% FMMA, POL Series 2006-36 0% FMMA, POL Series 2006-37 0% FM		USD	470,970	12,225	0.00		USD	84,673	9,901	0.00
25/11/2036		USD	4,044	3,868	0.00			14,772	16,501	0.00
25/05/2036	25/11/2036	USD	10,147	8,439	0.00	25/04/2037		16,264	17,290	0.00
25/07/2036	25/05/2036	USD	166,104	139,296	0.00	0.962% 25/06/2037	USD	56,849	3,399	0.00
25/05/2037	25/07/2036	USD	29,188	24,384	0.00	3.446% 25/11/2032		12,941	12,956	0.00
25/09/2039	25/05/2037	USD	60,589	51,113	0.00			25,041	23,795	0.00
25/01/2041	25/09/2039	USD	51,457	40,449	0.00		USD	18,869	18,935	0.00
FMMA, Series 2011-18   NT 7%   Series 2006-17 0H 0M	FNMA, PO, Series 2013-92 0% 25/09/2043	USD	203.229	153.040	0.00		USD	9.986	9,601	0.00
FMMA, PO, Series 2006-27 'OH' 'OM'	FNMA, Series 2011-118 'NT' 7%					FNMA, FRN, Series 2008-18 'SP'				
FMMA, PO, Series 2006-15 'OP' 'O9'   FMMA, PO, Series 2009-86 'OT' 'O9'   FMMA, Series 2009-80 'OT' 'O9'   FMMA, PO, Series 2006-87 'P' S%   FMMA, PO, Series 2006-80 'P' S%   FMMA, PO, Series 2008-80 'P' S%   FMMA, PO, PO, PO, PO' S%   FMMA, PO, PO' S%	FNMA, PO, Series 2006-27 'OH' 0%					FNMA, IO, FRN, Series 2009-112 'ST'				
FNMA, PO, Series 2009-86 'OT' 0%   S270/2031   USD   16,908   17,491   0.00	FNMA, PO, Series 2006-15 'OP' 0%					FNMA, FRN, Series 2005-75 'SV'				
FNMA, Series 2006-53 'P' 5%   S2/03/2037   USD   5,120   4,967   0.00   7,536% 25/10/2031   USD   3,851   4,152   0.00   25/03/2037   USD   3,851   4,152   0.00   25/03/2036   USD   3,851   4,152   0.00   25/03/2036   USD   9,713   8,089   0.00   5,087   0.00   5,087   0.00   5,087   0.00   5,087   0.00   5,087   0.00   5,087   0.00   0.00   5,087   0.00		USD	54,690	44,792	0.00		USD	28,153	26,986	0.00
25/03/2037 USD 5.120 4,967 0.00 7.536% 25/10/2031 USD 3,851 4,152 0.00 FNMA, PO, Series 2006-44 'P' 0% 25/12/2033 USD 27,247 22,721 0.00 25/08/2036 USD 9,713 8,089 0.00 FNMA, Series 1998-58 'PC' 6.5% USD 20,543 20,684 0.00 25/08/2036 USD 0,25/08/2033 USD 10,287 9,784 0.00 FNMA, Series 2005-109 'PC' 6% USD 42,711 42,679 0.00 25/03/2038 USD 0,20,543 USD 10,287 9,784 0.00 FNMA, Series 2005-109 'PC' 6.5% USD 37,469 38,107 0.00 1.442% 25/06/2036 USD 7,522 7,688 0.00 FNMA, Series 2006-77 'PC' 6.5% USD 37,469 38,107 0.00 1.442% 25/06/2036 USD 67,875 5,257 0.00 FNMA, Series 1997-39 'PD' 7.5% USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-4 'PD' 7% USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-4 'PD' 7% USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-1 'PF' 7% USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-1 'PF' 7% USD 1,291,580 1,291,580 1,091,591,591,591,591,591,591,591,591,591,5		USD	120,535	98,073	0.00		USD	16,908	17,491	0.00
25/12/2033	25/03/2037	USD	5,120	4,967	0.00	7.536% 25/10/2031	USD	3,851	4,152	0.00
25/10/2028 USD 20,543 20,684 0.00 2.736% 25/08/2033 USD 10,287 9,784 0.00 FNMA, Series 2005-109 'PC' 6% 25/12/2035 USD 42,711 42,679 0.00 25/03/2038 USD 7,522 7,688 0.00 FNMA, Series 2006-77 'PC' 6.5% USD 37,469 38,107 0.00 1.442% 25/06/2036 USD 67,875 5,257 0.00 FNMA, Series 1997-39 'PD' 7,5% FNMA, FRN, Series 2006-73 'USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 1997-39 'PD' 7,5% FNMA, FRN, Series 2001-44 'PD' 7% FNMA, Series 2001-44 'PD' 7% FNMA, Series 2001-47 'PD' 7% FNMA, Series 2001-50 'PD' 7,57% FNMA, FRN, Series 2001-50 'PD' 7,57% FNMA, Series 2001-7 'PF' 7% FNMA, Series 2001-7 'PF' 7% FNMA, Series 2001-7 'PF' 7% FNMA, Series 2011-52 'PH' 5% FNMA, FRN, Series 2011-52 'PH' 5% FNMA, FRN, Series 2011-52 'PH' 5% FNMA, FRN, Series 2011-61 'WA' 6.227% FNMA, IO, FRN, Series 2007-109 'PI' 1,212% 25/102/2037 FNMA, FRN, Series 2010-61 'WA' 6.227% FNMA, IO, FRN, Series 2010-61 'WA' 6.227% FNMA, IO, FRN, Series 2010-61 'WA' 6.227% FNMA, IO, FRN, Series 2011-52 'PH' 5% FNMA, FRN, Series 2011-61 'WA' 6.227% FNMA, FRN, Series 2011-61 'WA' 6.227% FNMA, IO, FRN, Series 2011-61 'WA' 6.227% FNMA, FRN, Series 2011-61 'WA' 6.227% FNMA, IO, FRN, Series 2011-61 'WA' 6.227% FNMA, FRN, Series 2006-81 'WA' 6.227% FNMA, FRN, Series 2006-81 'WA' 6.227%	25/12/2033	USD	27,247	22,721	0.00	25/08/2036	USD	9,713	8,089	0.00
25/12/2035 USD 42,711 42,679 0.00 25/03/2038 USD 7,522 7,688 0.00 FNMA, Series 2006-77 'PC' 6.5% USD 37,469 38,107 0.00 1.42% 25/06/2036 USD 67,875 5,257 0.00 FNMA, Series 1997-39 'PD' 7.5% USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-44 'PD' 7% USD 1,123 1,163 0.00 1.402% 25/01/2042 USD 126,708 11,026 0.00 FNMA, Series 2001-7 'PF' 7% USD 25/03/2031 USD 780 816 0.00 25/07/2034 USD 442,001 440,445 0.01 FNMA, Series 2011-52 'PH' 5% 25/04/2042 USD 1,239,258 0.3 25/02/2040 USD 442,001 440,445 0.00 FNMA, IO, FRN, Series 2001-1 'WA' 6.227% USD 58,066 58,825 0.00 FNMA, IO, FRN, Series 2000-52 'PI' 5% USD 82,340 3,726 0.00 5.836% 25/05/2051 USD 61,540 62,318 0.00 FNMA, IO, Series 1994-63 'PK' 7% 25/04/2024 USD 4,022 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, FRN, Series 2006-13 'WC' 5.5% USD 1,091 1,091 1,083 0.00 FNMA, FRN, Series 2006-8 'WC' 55/07/2036 FNMA, FRN, Series 2006-8 'WC' 55/07/2036 FNMA, FRN, Series 2006-8 'WC' 5.5% USD 548,491 48,742 0.00 FNMA, FRN, Series 2006-8 'WC' 5.5% USD 548,491 48,742 0.00 FNMA, FRN, Series 2006-8 'WC' 5.5% USD 548,491 PK, Series 2011-19' S.5/10/2023 USD 1,091 1,091 1,083 0.00 FNMA, PRN, Series 2006-8 'WC' 0.00 ENMA, PRN, SERIES 2006-8 'WC' 0.00	25/10/2028	USD	20,543	20,684	0.00	2.736% 25/08/2033	USD	10,287	9,784	0.00
25/08/2036 USD 37,469 38,107 0.00 1.442% 25/06/2036 USD 67,875 5,257 0.00 FNMA, Series 1997-39 'PD' 7.5% USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-44 'PD' 7% USD 1,123 1,163 0.00 1.402% 25/09/2037 USD 126,708 11,026 0.00 FNMA, Series 2001-7 'PF' 7% USD 780 816 0.00 25/07/2034 USD 442,001 440,445 0.01 FNMA, Series 2011-52 'PH' 5% USD 1,224,055 1,239,258 0.03 25/02/2040 USD 58,066 58,825 0.00 FNMA, IO, FRN, Series 2010-61 'WA' 1.212% 25/12/2037 USD 82,340 3,726 0.00 5.987% 25/06/2040 USD 61,540 62,318 0.00 FNMA, IO, Series 2009-52 'PI' 5% USD 82,340 3,726 0.00 5.987% 25/06/2040 USD 61,540 62,318 0.00 FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039 USD 29,570 5,184 0.00 5.836% 25/05/2051 USD 49,390 49,408 0.00 FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 4,022 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PI' 6.5% USD 1,091 1,083 0.00 FNMA, FRN, Series 2006-8 'WQ' 0% FNMA, PRN, Series 2006-8 'WQ' 0% FNMA, PRN, Series 2006-11 'PS' 5.727%		USD	42,711	42,679	0.00	25/03/2038	USD	7,522	7,688	0.00
20/05/2027 USD 3,341 3,383 0.00 1.062% 25/01/2042 USD 1,291,580 60,546 0.00 FNMA, Series 2001-44 'PD' 7%  EVOQP/2031 USD 1,123 1,163 0.00 1.402% 25/09/2037 USD 126,708 11,026 0.00 FNMA, Series 2001-7 'PF' 7%  25/03/2031 USD 780 816 0.00 25/07/2034 USD 442,001 440,445 0.01 FNMA, Series 2011-52 'PH' 5%  25/03/2031 USD 1,224,055 1,239,258 0.03 25/02/2040 USD 58,066 58,825 0.00 FNMA, IO, FRN, Series 2007-109 'PI'  1,212% 25/12/2037 USD 82,340 3,726 0.00 5.987% 25/06/2040 USD 61,540 62,318 0.00 FNMA, IO, Series 2009-52 'PI' 5%  25/03/2039 USD 29,570 5,184 0.00 5.836% 25/05/2051 USD 49,390 49,408 0.00 FNMA, Series 1994-63 'PK' 7%  25/04/2024 USD 4,022 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PL' 6.5%  EVOQP 25/04/2024 USD 1,091 1,083 0.00 1.562% 25/03/2036 USD 548,491 48,742 0.00 FNMA, Series 2006-8 'WQ' 0.00 FNMA, PRN, S		USD	37,469	38,107	0.00		USD	67,875	5,257	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031 USD 1,123 1,163 0,00 1,402% 25/09/2037 USD 126,708 11,026 0,00 FNMA, Series 2001-7 'PF' 7% 25/03/2031 USD 780 816 0,00 25/07/2034 USD 442,001 440,445 0,01 FNMA, Series 2011-52 'PH' 5% 25/06/2041 USD 1,224,055 1,239,258 0,03 25/02/2040 USD 58,066 58,825 0,00 FNMA, FRN, Series 2010-1 'WA' 6.227% 1,212% 25/12/2037 USD 82,340 3,726 0,00 5,987% 25/06/2040 USD 61,540 62,318 0,00 FNMA, IO, FRN, Series 2009-52 'PI' 5% 25/07/2039 USD 29,570 5,184 0,00 5,886% 25/05/2051 USD 49,390 49,408 0,00 FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 4,012 4,011 0,00 25/06/2036 USD 368,804 377,398 0,01 FNMA, Series 1993-203 'PL' 6.5% FNMA, Series 2006-11 'PS' 5,727% FNMA, Series 2006-8 'WO' 0%		USD	3.341	3,383	0.00		USD	1.291.580	60.546	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031 USD 780 816 0.00 25/07/2034 USD 442,001 440,445 0.01 FNMA, Series 2011-52 'PH' 5% 25/06/2041 USD 1,224,055 1,239,258 0.03 25/02/2040 USD 58,066 58,825 0.00 FNMA, IO, FRN, Series 2007-109 'PI' 1.212% 25/12/2037 USD 82,340 3,726 0.00 5,987% 25/06/2040 USD 61,540 62,318 0.00 FNMA, IO, Series 2009-52 'PI 5% 25/07/2039 USD 29,570 5,184 0.00 5,836% 25/05/2051 USD 49,390 49,408 0.00 FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 4,012 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PL' 6.5% 25/10/2023 USD 1,091 1,083 0.00 1.562% 25/03/2036 USD 548,491 48,742 0.00 FNMA, Series 2006-11 'PS' 5.727%	FNMA, Series 2001-44 'PD' 7%					FNMA, IO, FRN, Series 2007-88 'VI'				
FNMA, Series 2011-52 'PH' 5% 25/06/2041 USD 1,224,055 1,239,258 0.03 25/02/2040 USD 58,066 58,825 0.00 FNMA, IO, FRN, Series 2007-109 'PI' 1.212% 25/12/2037 USD 82,340 3,726 0.00 5,887% 25/06/2040 USD 61,540 62,318 0.00 FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039 USD 29,570 5,184 0.00 5,887% 25/06/2040 USD 49,390 49,408 0.00 FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 29,570 5,184 0.00 5,836% 25/05/2051 USD 49,390 49,408 0.00 FNMA, Series 1993-203 'PIC 6.5% ENMA, Series 1993-203 'PIC 6.5% USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PIC 6.5% FNMA, Series 2006-8 'WN' 25/10/2023 USD 1,091 1,083 0.00 FNMA, PRN, Series 2006-8 'WQ' 0%	FNMA, Series 2001-7 'PF' 7%					FNMA, Series 2004-50 'VZ' 5.5%				
FNMA, IO, FRN, Series 2007-109 'PI' 1.212% 25/12/2037 USD 82,340 3,726 0.00 5,987% 25/06/2040 USD 61,540 62,318 0.00 FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039 USD 29,570 5,184 0.00 5,836% 25/05/2051 USD 49,390 49,408 0.00 FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 4,012 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PL' 6.5% ENMA, Series 2006-8 'WN' 25/10/2023 USD 1,091 1,083 0.00 FNMA, PRN, Series 2006-8 'WO' 0% FNMA, PRN, Series 2006-8 'WO' 0%	FNMA, Series 2011-52 'PH' 5%					FNMA, FRN, Series 2010-1 'WA' 6.227%				
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039 USD 29,570 5,184 0.00 FNMA, Series 2011-43 'WA'  5,836% 25/05/2051 USD 49,390 49,408 0.00 FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 4,022 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PI' 6.5% 25/10/2023 USD 1,091 1,083 0.00 1,562% 25/03/2036 USD 548,491 48,742 0.00 FNMA, FRN, Series 2006-8 'WQ' 0%	FNMA, IO, FRN, Series 2007-109 'PI'					FNMA, FRN, Series 2010-61 'WA'				
FNMA, Series 1994-63 'PK' 7% 25/04/2024 USD 4,022 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PL' 6.5% 25/10/2023 USD 1,091 1,083 0.00 1.562% 25/03/2036 USD 548,491 48,742 0.00 FNMA, FRN, Series 2006-11 'PS' 5.727% FNMA, PRN, Series 2006-8 'WQ' 0%	FNMA, IO, Series 2009-52 'PI' 5%				0.00	FNMA, FRN, Series 2011-43 'WA'				
25/04/2024 USD 4,022 4,011 0.00 25/06/2036 USD 368,804 377,398 0.01 FNMA, Series 1993-203 'PL' 6.5% USD 1,091 1,083 0.00 1.562% 25/03/2036 USD 548,491 48,742 0.00 FNMA, FRN, Series 2006-11 'PS' 5.727% FNMA, PO, Series 2006-8 'WQ' 0%		USD	29,570	5,184	0.00		USD	49,390	49,408	0.00
25/10/2023 USD 1,091 1,083 0.00 1.562% 25/03/2036 USD 548,491 48,742 0.00 FNMA, FRN, Series 2006-11 'PS' 5.727% FNMA, PO, Series 2006-8 'WQ' 0%	25/04/2024	USD	4,022	4,011	0.00	25/06/2036	USD	368,804	377,398	0.01
	25/10/2023		1,091	1,083	0.00	1.562% 25/03/2036	USD	548,491	48,742	0.00
			36,585	41,640	0.00		USD	149,588	118,996	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2009-84 'WS'					FNMA, FRN 900197 4.325%				
0.762% 25/10/2039 FNMA, IO, FRN, Series 2020-M50 'X1'	USD	17,967	966	0.00	01/10/2036 FNMA. FRN 905694 4.077%	USD	16,744	16,699	0.00
1.829% 25/10/2030	USD	55,281,582	3,532,703	0.07	01/12/2036	USD	11,461	11,612	0.00
FNMA, IO, FRN, Series 2021-M3 'X1' 1.937% 25/11/2033	USD	12,290,778	1,066,923	0.02	FNMA, FRN 920843 4.784% 01/03/2036	USD	101,390	103,537	0.00
FNMA, Series 2005-84 'XH' 5.75%					FNMA, FRN 920954 5.343%				
25/10/2035 FNMA. IO. FRN. Series 2008-10 'XI'	USD	274,268	273,267	0.01	01/01/2037 FNMA 932355 6% 01/12/2039	USD USD	52,139 502,534	52,811 506,007	0.00 0.01
1.092% 25/03/2038	USD	19,223	1,491	0.00	FNMA 933032 6% 01/10/2037	USD	7,809	7,628	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	18,875	18,806	0.00	FNMA 961192 7% 01/01/2038 FNMA, FRN 966946 4.285%	USD	24,591	24,646	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.642% 25/06/2037	USD	99,906	9,082	0.00	01/01/2038	USD	13,061	12,760	0.00
FNMA, Series 1993-141 'Z' 7%					FNMA 995783 8% 01/11/2037 FNMA AD7270 4.125% 01/07/2040	USD USD	10,942 117,549	11,099 112,726	0.00
25/08/2023 FNMA, Series 1993-99 'Z' 7%	USD	484	482	0.00	FNMA AD8548 5.5% 01/01/2033	USD	59,936	58,890	0.00
25/07/2023	USD	94	94	0.00	FNMA AE0346 6% 01/05/2037 FNMA AE4168 4.25% 01/07/2040	USD USD	52,428 103,582	52,635 100,432	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	11,614	11,569	0.00	FNMA AE4183 4.125% 01/09/2040	USD	92,243	89,442	0.00
FNMA, Series 2002-30 'Z' 6%					FNMA AL2606 4% 01/03/2042 FNMA AL6167 3.5% 01/01/2044	USD USD	51,408 1,300,114	47,411 1,206,565	0.00
25/05/2032 FNMA, Series 1998-44 'ZA' 6.5%	USD	64,678	65,850	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	957,462	929,119	0.03
20/07/2028	USD	170,364	171,265	0.00	FNMA AL7395 5.556% 01/03/2038 FNMA AM4660 3.765% 01/12/2025	USD USD	1,599,785 949,041	1,628,754 918,908	0.03
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	81,198	81,298	0.00	FNMA AM4000 3.703% 01/12/2023 FNMA AM5940 3.24% 01/06/2026	USD	833,833	795,167	0.02 0.02
FNMA, Series 2011-39 'ZA' 6%	LICD	107.024	100 107	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,739,807	2,610,895	0.05
25/11/2032 FNMA, Series 2011-47 'ZA' 5.5%	USD	187,024	189,107	0.00	FNMA AM7514 3.07% 01/02/2025 FNMA AM7649 2.885% 01/01/2025	USD USD	6,000,000 5,430,109	5,773,079 5,215,250	0.12 0.11
25/07/2038	USD	155,060	156,370	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,806,425	1,676,089	0.03
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	112	110	0.00	FNMA AM7836 3.11% 01/03/2027 FNMA AM8544 3.08% 01/04/2030	USD USD	2,717,175 1,807,658	2,558,854 1,666,886	0.05 0.03
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	655	657	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,381,534	3,220,432	0.07
FNMA, Series 2007-76 'ZG' 6%					FNMA AM9188 3.12% 01/06/2035 FNMA AM9548 3.17% 01/08/2025	USD USD	3,000,000 3,000,000	2,645,400 2,874,325	0.05 0.06
25/08/2037 FNMA 252409 6.5% 01/03/2029	USD USD	59,629 1,882	59,539 1,892	0.00	FNMA AM9934 3.08% 01/10/2025	USD	5,071,535	4,842,887	0.10
FNMA 257172 5.5% 01/04/2038	USD	10,686	10,721	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,809,830	0.06
FNMA 257183 7% 01/03/2038 FNMA 257209 5.5% 01/05/2038	USD USD	64,201 14,448	64,134 14,505	0.00	FNMA AN1247 2.64% 01/06/2026 FNMA AN1583 3.04% 01/05/2031	USD USD	2,462,000 1,381,191	2,307,102 1,255,992	0.05 0.03
FNMA 468571 4.45% 01/07/2026	USD	799,835	789,991	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,561,449	2,389,877	0.05
FNMA 650236 5% 01/12/2032	USD	1,102	1,096	0.00	FNMA AN2005 2.73% 01/07/2028 FNMA AN2009 2.7% 01/07/2026	USD USD	1,893,325 4,668,891	1,735,825 4,372,659	0.04 0.09
FNMA, FRN 722985 3.902% 01/07/2033	USD	3,853	3,802	0.00	FNMA AN2124 2.85% 01/01/2029	USD	2,031,324	1,867,019	0.04
FNMA, FRN 735332 4.351% 01/08/2034	USD	13,808	13,693	0.00	FNMA AN2370 2.44% 01/08/2026 FNMA AN2388 2.64% 01/08/2028	USD USD	2,951,307 2,416,418	2,748,641 2,212,507	0.06 0.05
FNMA, FRN 745445 4.461%				0.00	FNMA AN2429 2.45% 01/12/2026	USD	3,662,320	3,389,279	0.07
01/01/2036 FNMA, FRN 745446 4.555%	USD	30,968	31,327	0.00	FNMA AN2444 2.43% 01/08/2026 FNMA AN2487 2.86% 01/08/2028	USD USD	6,285,284 895,300	5,851,077 828,034	0.12 0.02
01/04/2033	USD	9,469	9,492	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,393,632	4,759,223	0.10
FNMA 754922 5.5% 01/09/2033 FNMA, FRN 766610 3.965%	USD	5,374	5,345	0.00	FNMA AN3134 2.58% 01/10/2028 FNMA AN3254 2.8% 01/11/2031	USD USD	1,648,720 1,553,431	1,503,752	0.03
01/01/2034	USD	3,069	2,987	0.00	FNMA AN3364 2.6% 01/11/2031 FNMA AN3364 2.6% 01/10/2028	USD	4,800,601	1,411,802 4,382,186	0.03 0.09
FNMA 771959 5.5% 01/02/2034 FNMA, FRN 777132 3.42% 01/06/2034	USD USD	13,761 45,412	13,606 45,855	0.00	FNMA AN3431 2.6% 01/11/2028	USD	3,964,622	3,616,011	0.07
FNMA, FRN 781309 4.31% 01/07/2034	USD	10,859	10,728	0.00	FNMA AN3565 2.94% 01/12/2028 FNMA AN3685 2.69% 01/12/2028	USD USD	8,646,348 9,548,000	7,944,868 8,679,509	0.16 0.18
FNMA, FRN 790235 3.86% 01/08/2034 FNMA, FRN 791961 3.688%	USD	11,178	10,961	0.00	FNMA AN3788 2.79% 01/02/2027	USD	2,016,322	1,883,638	0.04
01/09/2034	USD	6,299	6,149	0.00	FNMA AN3881 2.94% 01/12/2026 FNMA AN4110 2.95% 01/04/2025	USD USD	3,488,547 4,920,255	3,280,763 4,705,725	0.07 0.10
FNMA, FRN 801342 3.855% 01/09/2034	USD	31,563	30,955	0.00	FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,023,436	0.15
FNMA, FRN 810896 5.592%					FNMA AN5527 3.02% 01/07/2029 FNMA AN5935 3.13% 01/07/2027	USD USD	9,859,869 1,029,522	9,094,291 976,105	0.19 0.02
01/01/2035 FNMA, FRN 816597 4.045%	USD	19,317	19,564	0.00	FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,141,333	0.15
01/02/2035	USD	9,668	9,431	0.00	FNMA A09352 4% 01/07/2042 FNMA A09999 3% 01/02/2043	USD USD	216,035 926,386	206,865 837,497	0.00 0.02
FNMA, FRN 823660 4.217% 01/05/2035	USD	17,170	16,762	0.00	FNMA AS7212 3.5% 01/04/2036	USD	943,780	882,874	0.02
FNMA, FRN 843026 5.96% 01/09/2035	USD	15,029	15,171	0.00	FNMA BF0464 3.5% 01/03/2060 FNMA BL2595 3.34% 01/07/2028	USD	6,819,276	6,203,812	0.13
FNMA, FRN 843028 5.989% 01/09/2035	USD	9,771	9,901	0.00	FNMA BL2905 3.34% 01/07/2028 FNMA BL2905 3.07% 01/08/2031	USD USD	2,882,002 6,208,000	2,719,631 5,541,831	0.06 0.11
FNMA 847108 6.5% 01/10/2035	USD	50,217	49,718	0.00	FNMA BL3616 2.88% 01/07/2028	USD	11,266,455	10,406,695	0.21
FNMA, FRN 849251 5.333% 01/01/2036	USD	41,001	40,471	0.00	FNMA BL4070 2.37% 01/08/2030 FNMA BL4118 2.42% 01/09/2028	USD USD	9,345,349 4,601,873	8,177,344 4,154,864	0.17 0.09
FNMA, FRN 851432 4.365% 01/10/2035	USD	103,684	102,125	0.00	FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,557,146	0.03
FNMA, FRN 872502 3.694%				0.00	FNMA BL4411 2.47% 01/10/2031 FNMA BL4435 2.42% 01/10/2029	USD USD	5,445,801 5,525,000	4,696,839 4,874,844	0.10 0.10
01/06/2036 FNMA, FRN 884066 3.811%	USD	28,197	28,565	0.00	FNMA MA1463 3.5% 01/06/2043	USD	430,339	399,750	0.01
01/06/2036	USD	15,389	15,154	0.00	FNMA MA2592 3.5% 01/04/2046 FNMA MA2633 3.5% 01/04/2046	USD USD	1,674,531 897,894	1,557,155 834,942	0.03 0.02
FNMA, FRN 886558 4.023% 01/08/2036	USD	15,583	15,465	0.00	FNMA MA2734 3.5% 01/08/2046	USD	2,215,405	2,060,103	0.02
FNMA 888408 6% 01/03/2037	USD	13,720	13,779	0.00	FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,018,704	0.17
FNMA, FRN 888605 4.513% 01/07/2035	USD	1,677	1,639	0.00	FNMA ACES, FRN 'PT' 3.239%				
FNMA 888796 6% 01/09/2037	USD	45,968	45,981	0.00	25/04/2031 FNMA Grantor Trust, Series 2017-T1 'A'	USD	8,477,422	7,756,088	0.16
FNMA, FRN 888829 5.888% 01/06/2037	USD	437,098	432,528	0.01	2.898% 25/06/2027	USD	4,294,709	3,985,951	0.08
FNMA, FRN 896463 4.32% 01/10/2034	USD	28,509	28,751	0.00	Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	505,178	0.01
FNMA 900177 7.5% 01/08/2036	USD	19,368	19,873	0.00	-		,		0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.719%					FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,342,338	0.15
25/01/2048	USD	13,563,000	13,009,371	0.27	FREMF Mortgage Trust, FRN 'C', 144A	USD			0.15
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.61% 25/04/2048	USD	8,250,000	7,894,918	0.16	3.878% 25/02/2050 FREMF Mortgage Trust, FRN, Series	usp	1,700,000	1,572,263	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048 FREMF Mortgage Trust, FRN, Series	USD	2,825,000	2,683,362	0.06	2017-K724 'C', 144A 3.486% 25/12/2049 FREMF Mortgage Trust, FRN, Series	USD	6,325,000	6,224,944	0.13
2015-K48 'B', 144A 3.646% 25/08/2048 FREMF Mortgage Trust, FRN, Series	USD	14,935,000	14,254,012	0.29	2017-K725 'C', Í44A 3.904% 25/02/2050 FREMF Mortgage Trust, FRN, Series	USD	2,255,000	2,205,511	0.05
2015-K49 'B', 144A 3.725% 25/10/2048	USD	1,665,000	1,588,411	0.03	2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,199,222	0.17
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,829,445	0.14	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651%				
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048 FREMF Mortgage Trust, FRN, Series	USD	6,830,000	6,505,756	0.13	25/11/2050 FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.938%	USD	5,540,000	5,323,974	0.11
2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,341,520	0.36	25/02/2025 FREMF Mortgage Trust, FRN, Series	USD	14,725,000	14,097,884	0.29
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,299,539	0.07	2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	1,977,497	0.04
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738%					FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208%	Heb	4.0/1.000	2.727.700	
25/09/2049 FREMF Mortgage Trust, FRN, Series	USD	8,401,442	7,876,914	0.16	25/06/2051 FREMF Mortgage Trust, FRN, Series	USD	4,061,000	3,736,680	0.08
2016-K59 'B', 144A 3.58% 25/11/2049 FREMF Mortgage Trust, FRN 'B', 144A	USD	6,179,000	5,757,042	0.12	2018-K78 'C', 144A 4.127% 25/06/2051 FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856%	USD	7,058,000	6,461,279	0.13
3.88% 25/01/2050 FREMF Mortgage Trust, FRN, Series	USD	3,050,000	2,835,644	0.06	25/11/2025 FREMF Trust, FRN, Series 2018-KW04	USD	8,000,000	7,128,272	0.15
2017-K70 'B', 144A 3.809% 25/12/2049 FREMF Mortgage Trust, FRN, Series	USD	2,500,000	2,304,690	0.05	'B', 144A 3.925% 25/09/2028 General Motors Financial Co., Inc., FRN	USD	6,775,000	5,776,822	0.12
2017-K725 'B', 144A 3.904% 25/02/2050	USD	6,606,000	6,477,522	0.13	6.292% 17/11/2023 Gilead Sciences, Inc. 2.6% 01/10/2040	USD USD	2,930,000 3,070,000	2,932,301 2,206,449	0.06 0.05
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.651%	435	0,000,000	0,177,322	0.15	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	691,839	0.03
25/11/2050 FREMF Mortgage Trust, FRN, Series	USD	6,000,000	5,800,860	0.12	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,560,757	0.09
2017-K729 'B', 144A 3.673% 25/11/2049 FREMF Mortgage Trust, FRN, Series	USD	11,768,052	11,331,305	0.23	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.605% 19/06/2035	USD	33,750	31,569	0.00
2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,471,204	0.09	GNMA, IO, FRN, Series 2019-H17 1.672% 20/11/2069	USD	15,005,344	612,173	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050		1,933,000	1,785,533	0.04	GNMA 2.5% 20/08/2051 GNMA 2.5% 20/10/2051	USD USD	62,188,178 11,863,605	53,736,720 10,244,523	1.11 0.21
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,395,811	0.03	GNMA 5% 20/06/2052	USD	2,733,598 1,280,152	2,682,034	0.06
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,598,332	0.20	GNMA 5% 20/07/2052 GNMA 5% 20/07/2052	USD USD	1,278,066	1,267,056 1,275,263	0.03
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.051%					GNMA 5% 20/07/2052 GNMA 5% 20/07/2052	USD USD	3,934,519 5,181,312	3,914,996 5,115,515	0.08 0.11
25/05/2025 FREMF Mortgage Trust, FRN, Series	USD	4,910,000	4,704,408	0.10	GNMA 4% 20/08/2052 GNMA 4.5% 20/09/2052	USD USD	17,907,814 2,243,616	16,903,938 2,161,678	0.35 0.04
2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,182,796	0.11	GNMA 4.5% 20/10/2052 GNMA 5.5% 20/10/2052	USD USD	3,373,046 1,140,512	3,205,561 1,144,990	0.07 0.02
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,764,778	0.06	GNMA 5.5% 20/10/2052 GNMA 5.5% 20/10/2052	USD USD	1,550,679 1,565,859	1,549,764 1,564,938	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,307,001	0.05	GNMA 5.5% 20/10/2052 GNMA 5.5% 20/10/2052	USD USD	1,640,600 3,258,040	1,647,183 3,261,938	0.03 0.07
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,838,788	0.06	GNMA 5.5% 20/01/2053 GNMA 6% 20/01/2053	USD USD	5,504,045 1,048,064	5,477,383 1,068,750	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.173% 25/09/2051	USD	6,526,000	6,046,890	0.12	GNMA 6% 20/01/2053 GNMA 6% 20/02/2053	USD USD	2,143,699 3,396,033	2,161,222 3,423,792	0.04 0.07
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,107,528	0.23	GNMA 6% 20/05/2053 GNMA 6% 20/05/2053 GNMA 6% 20/05/2053	USD USD	1,068,343 3.183.149	1,082,418 3,221,105	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,869,184	0.04	GNMA 6.5% 20/05/2053	USD	1,802,458	1,845,396	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.143% 25/09/2028	USD	2,058,209	1,851,771	0.04	GNMA 5.5% 20/06/2053 GNMA 5.5% 20/06/2053	USD	2,621,409 3,840,036	2,634,925 3,859,835	0.05
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,186,611	0.19	GNMA 5.5% 20/06/2053 GNMA 6% 20/06/2053	USD	12,500,000 2,235,169	12,564,448 2,250,645	0.26
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084%	dob	10,000,000	9,100,011	0.19	GNMA 6.5% 20/06/2053 GNMA, FRN 6.981% 20/03/2072	USD	2,110,367 6,442,334	2,146,792 6,694,487	0.04
25/10/2031 FREMF Mortgage Trust, FRN, Series	USD	5,516,000	4,560,641	0.09	GNMA, FRN 6.72% 20/04/2072 GNMA, FRN 6.76% 20/04/2072	USD	8,389,945 7,766,343	8,621,191 7,990,268	0.18
2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,252,052	4,969,582	0.10	GNMA, FRN 6.68% 20/05/2072 GNMA, FRN 6.845% 20/07/2072 GNMA, Series 2019-44 'A' 3.5%	USD USD	6,916,817 8,370,124	7,095,280 8,688,004	0.15 0.18
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595%	uco	5 000 000	4 472 551	0.00	20/04/2049 GNMA, Series 2009-104 'AB' 7%	USD	3,219,315	2,995,895	0.06
25/10/2027 FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156%	USD	5,000,000	4,473,551	0.09	16/08/2039 GNMA, FRN, Series 2011-H09 'AF'	USD	21,594	21,537	0.00
25/08/2047 FREMF Mortgage Trust, FRN, Series	USD	2,500,000	2,431,335	0.05	5.594% 20/03/2061 GNMA, PO, Series 2006-22 'AO' 0%	USD	313,891	312,163	0.01
2014-K40 'C', 144A 4.075% 25/11/2047	USD	3,521,000	3,401,516	0.07	20/05/2036 GNMA, PO, Series 2007-38 'AO' 0%	USD	25,412	23,029	0.00
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.61% 25/04/2048	USD	8,598,000	8,204,869	0.17	16/06/2037 GNMA, IO, FRN, Series 2008-93 'AS' 0.554% 20/12/2038	USD USD	347,991 54,786	319,963 4,198	0.01
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,837,168	0.06	GNMA, IO, FRN, Series 2009-106 'AS' 1.242% 16/11/2039	USD	140,364	9,912	0.00
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-129 'AW'					GNMA, FRN, Series 2013-H07 'HA'				
5.906% 20/04/2037 GNMA, Series 2005-72 'AZ' 5.5%	USD	122,603	123,706	0.00	5.504% 20/03/2063 GNMA, IO, Series 2020-134 'IH' 3%	USD	264,633	262,471	0.01
20/09/2035 GNMA, FRN, Series 2013-H08 'BF'	USD	284,973	284,146	0.01	20/09/2050 GNMA, FRN, Series 2012-H26 'JA'	USD	5,688,412	777,058	0.02
5.258% 20/03/2063 GNMA, PO, Series 2010-14 'BO' 0%	USD	649,279	641,260	0.01	3.941% 20/10/2061 GNMA, FRN, Series 2013-H01 'JA'	USD	2,808	2,756	0.00
20/11/2035	USD	62,726	51,250	0.00	5.414% 20/01/2063	USD	344,519	340,914	0.01
GNMA, FRN, Series 2012-H21 'CF' 4.871% 20/05/2061	USD	4,424	4,361	0.00	GNMA, FRN 'JF' 5.544% 20/07/2071 GNMA, IO, FRN, Series 2007-17 'JI'	USD	5,554,278	5,631,738	0.12
GNMA, FRN 'CF' 6.086% 20/09/2071 GNMA, PO, Series 2010-14 'CO' 0%	USD	5,368,423	5,425,726	0.11	1.652% 16/04/2037 GNMA, FRN, Series 2005-7 'JM' 5.372%	USD	98,086	7,717	0.00
20/08/2035 GNMA, Series 2010-130 'CP' 7%	USD	44,346	38,211	0.00	18/05/2034 GNMA, IO, FRN, Series 2005-68 'KI'	USD	352	346	0.00
16/10/2040 GNMA, FRN, Series 2012-H21 'DF'	USD	79,932	83,744	0.00	1.143% 20/09/2035 GNMA, Series 2003-70 'LG' 5%	USD	168,552	12,224	0.00
4.871% 20/05/2061 GNMA, FRN, Series 2017-H09 'DF'	USD	7,889	7,775	0.00	20/08/2033 GNMA, FRN, Series 2012-H26 'MA'	USD	357,030	350,314	0.01
5.654% 20/03/2067 GNMA, IO. FRN. Series 2020-H05 'DI'	USD	3,062,928	3,038,988	0.06	4.879% 20/07/2062	USD	2,941	2,893	0.00
2.674% 20/01/2070	USD	19,201,265	1,155,625	0.02	GNMA, IO, FRN, Series 2007-73 'MI' 0.843% 20/11/2037	USD	109,293	1,695	0.00
GNMA, FRN, Series 2005-68 'DP' 4.004% 17/06/2035	USD	38,075	37,823	0.00	GNMA 'MT' 4.5% 20/04/2053 GNMA, IO, Series 2009-14 'NI' 6.5%	USD	4,970,549	4,815,659	0.10
GNMA, IO, FRN, Series 2008-95 'DS' 2.154% 20/12/2038	USD	119,725	3,960	0.00	20/03/2039 GNMA, FRN, Series 2007-16 'NS'	USD	38,744	4,175	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.393% 20/09/2037	USD	93,390	10,160	0.00	5.263% 20/04/2037 GNMA, PO, Series 2009-79 'OK' 0%	USD	47,593	49,295	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.328% 20/02/2065	USD	751,645	745,593	0.02	16/11/2037 GNMA, PO, Series 2010-157 'OP' 0%	USD	46,381	39,420	0.00
GNMA, FRN, Series 2016-H23 'F' 5.844% 20/10/2066	USD	2,148,977	2,140,975	0.04	20/12/2040 GNMA, FRN, Series 2012-138 'PT'	USD	93,322	77,806	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.644% 20/12/2061	USD	690,321	686,827		3.986% 16/11/2042	USD	288,554	274,894	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5%				0.01	GNMA, FRN, Series 2020-30 'PT' 4.769% 20/03/2048	USD	5,352,566	5,250,048	0.11
20/05/2062 GNMA, FRN, Series 2012-H24 'FA' 5.5%		26	25	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	457,738	453,551	0.01
20/03/2060 GNMA, FRN, Series 2012-H28 'FA'	USD	17,259	16,908	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 1.643% 20/11/2036	USD	61,782	735	0.00
4.973% 20/09/2062 GNMA, FRN, Series 2012-H29 'FA'	USD	5,293	5,222	0.00	GNMA, IO, FRN, Series 2007-27 'SA' 1.054% 20/05/2037	USD	62,013	2,000	0.00
5.609% 20/10/2062 GNMA, Series 2013-H01 'FA' 1.65%	USD	542,860	539,872	0.01	GNMA, IO, FRN, Series 2007-76 'SA' 1.384% 20/11/2037	USD	53,897	1,332	0.00
20/01/2063 GNMA, FRN, Series 2013-H03 'FA'	USD	1,112	989	0.00	GNMA, IO, FRN, Series 2008-40 'SA' 1.242% 16/05/2038	USD	49,967	2,501	0.00
5.394% 20/08/2060 GNMA, FRN, Series 2015-H06 'FA'	USD	572	566	0.00	GNMA, IO, FRN, Series 2009-10 'SA' 0.804% 20/02/2039	USD	81,181	3,145	0.00
5.574% 20/02/2065	USD	795,418	789,565	0.02	GNMA, IO, FRN, Series 2009-22 'SA'				
GNMA, FRN, Series 2015-H12 'FA' 5.574% 20/05/2065	USD	2,264,735	2,248,723	0.05	1.124% 20/04/2039 GNMA, IO, FRN, Series 2009-6 'SA'	USD	97,023	4,208	0.00
GNMA, FRN, Series 2015-H23 'FB' 5.614% 20/09/2065	USD	1,130,291	1,122,151	0.02	0.942% 16/02/2039 GNMA, IO, FRN, Series 2007-40 'SB'	USD	33,104	15	0.00
GNMA, FRN, Series 2014-H17 'FC' 5.594% 20/07/2064	USD	327,269	325,882	0.01	1.604% 20/07/2037 GNMA, IO, FRN, Series 2007-42 'SB'	USD	82,872	3,624	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.574% 20/02/2065	USD	1,428,402	1,412,270	0.03	1.604% 20/07/2037 GNMA, IO, FRN, Series 2007-81 'SB'	USD	47,939	5,245	0.00
GNMA, FRN, Series 2015-H08 'FC' 5.574% 20/03/2065	USD	2,684,663	2,666,348	0.06	1.504% 20/12/2037 GNMA, IO, FRN, Series 2009-42 'SC'	USD	138,100	16,739	0.00
GNMA, FRN, Series 2015-H10 'FC' 5.574% 20/04/2065	USD	1,471,986	1,466,406	0.03	0.934% 20/06/2039 GNMA, IO, FRN, Series 2006-59 'SD'	USD	82,712	7,261	0.00
GNMA, FRN, Series 2016-H26 'FC' 6.094% 20/12/2066	USD	1,133,711	1,130,470	0.02	1.543% 20/10/2036	USD	60,576	5,432	0.00
GNMA, FRN, Series 2012-H31 'FD'	USD	688,086	682,088		GNMA, IO, FRN, Series 2007-76 'SD' 0.654% 20/11/2037	USD	142,602	9,837	0.00
5.434% 20/12/2062 GNMA, FRN, Series 2016-H11 'FD'				0.01	GNMA, FRN, Series 2003-67 'SD' 5.266% 20/08/2033	USD	34,414	34,032	0.00
4.869% 20/05/2066 GNMA, FRN, Series 2010-H22 'FE'	USD	980,871	970,655	0.02	GNMA, IO, FRN, Series 2007-36 'SE' 1.312% 16/06/2037	USD	28,860	755	0.00
5.444% 20/05/2059 GNMA, FRN, Series 2012-H24 'FG'	USD	37,794	37,440	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 0.954% 20/10/2034	USD	120,837	4,926	0.00
5.524% 20/04/2060 GNMA, FRN, Series 2015-H26 'FG'	USD	9,856	9,680	0.00	GNMA, IO, FRN, Series 2007-67 'SI' 1.353% 20/11/2037	USD	57,041	1,487	0.00
5.614% 20/10/2065 GNMA, FRN, Series 2015-H32 'FH'	USD	744,789	736,362	0.02	GNMA, IO, FRN, Series 2007-74 'SL' 1.382% 16/11/2037	USD	96,311	7,851	0.00
5.754% 20/12/2065 GNMA, FRN, Series 2016-H21 'FH'	USD	796,405	792,574	0.02	GNMA, IO, FRN, Series 2007-40 'SN' 1.534% 20/07/2037	USD	113,163	12,884	0.00
4.989% 20/09/2066	USD	4,462,191	4,432,933	0.09	GNMA, IO, FRN, Series 2009-64 'SN'				
GNMA, FRN, Series 2015-H15 'FJ' 5.534% 20/06/2065	USD	994,170	986,304	0.02	0.942% 16/07/2039 GNMA, FRN, Series 2005-66 'SP' 3.64%		72,328	3,178	0.00
GNMA, FRN, Series 2020-H05 'FK' 4.157% 20/03/2070	USD	4,685,745	4,576,860	0.09	16/08/2035 GNMA, FRN, Series 2007-53 'SW'	USD	31,764	30,264	0.00
GNMA, FRN, Series 2015-H16 'FL' 5.534% 20/07/2065	USD	1,613,616	1,600,293	0.03	4.735% 20/09/2037 GNMA, IO, FRN, Series 2007-79 'SY'	USD	20,016	20,158	0.00
GNMA, FRN, Series 2016-H07 'FQ' 5.794% 20/03/2066	USD	2,175,634	2,166,469	0.04	1.393% 20/12/2037 GNMA, FRN, Series 2013-H01 'TA'	USD	72,823	1,827	0.00
GNMA, FRN, Series 2012-H08 'FS' 5.794% 20/04/2062	USD	546,681	544,433	0.01	4.694% 20/01/2063 GNMA, IO, Series 2009-33 'TI' 6%	USD	6,578	6,434	0.00
GNMA, FRN, Series 2017-H14 'FV' 5.594% 20/06/2067	USD	3,159,212	3,133,544	0.06	20/05/2039 GNMA, IO, FRN, Series 2009-31 'TS'	USD	26,226	5,987	0.00
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	23,868,424	985,479	0.02	1.143% 20/03/2039 GNMA, FRN, Series 2004-94 'TS'	USD	53,845	531	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,595,573	2,023,385		4.244% 20/10/2034	USD	48,642	45,323	0.00
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2008-76 'US' 0.754% 20/09/2038	USD	152,141	3,475	0.00	GNMA B03248 4.5% 20/08/2049	USD	4,941,262	4,833,394	0.10
GNMA, Series 2018-138 'UZ' 3.5%				0.00	GNMA B08204 4.5% 20/09/2049 GNMA BP7143 4.5% 20/09/2049	USD USD	3,031,834 1,737,196	2,921,280 1,679,811	0.06 0.03
20/10/2048 GNMA, FRN, Series 2014-168 'VB'	USD	1,452,602	1,303,657	0.03	GNMA BS7412 4.5% 15/04/2050 GNMA BS7592 4.5% 20/03/2050	USD USD	2,268,476 897,651	2,198,592 869,868	0.05 0.02
3.435% 16/06/2047	USD	147,109	146,540	0.00	GNMA BT8093 3.5% 20/04/2050	USD	12,081,169	11,402,630	0.02
GNMA, FRN, Series 2015-137 'W' 5.442% 20/10/2040	USD	656,614	663,505	0.01	GNMA BU7638 2.5% 20/09/2050 GNMA BU7669 3% 20/07/2050	USD USD	5,788,464 5,722,643	5,051,678 5,102,243	0.10 0.11
GNMA, FRN, Series 2011-137 'WA' 5.592% 20/07/2040	USD	1,057,420	1,082,141	0.02	Gold Key Resorts LLC, Series 2014-A				
GNMA, FRN, Series 2011-163 'WA'					'A', 144A 3.22% 17/03/2031 Goldman Sachs Group, Inc. (The), FRN	USD	5,807	5,752	0.00
5.885% 20/12/2038 GNMA, FRN, Series 2012-H23 'WA'	USD	253,666	257,772	0.01	3.272% 29/09/2025	USD	1,773,000	1,713,371	0.04
5.614% 20/10/2062 GNMA, FRN, Series 2012-141 'WC'	USD	194,072	192,842	0.00	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,172,387	0.11
3.714% 20/01/2042	USD	436,376	411,522	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,210,368	0.03
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	704,935	693,379	0.01	Goldman Sachs Group, Inc. (The), FRN				
GNMA, IO, FRN, Series 2017-H14 'XI' 1.253% 20/06/2067	USD	5,890,563	224,906	0.00	7.023% 28/10/2027 Goldman Sachs Group, Inc. (The), FRN	USD	1,200,000	1,222,203	0.03
GNMA, FRN, Series 2010-H17 'XQ'					2.64% 24/02/2028 Goldman Sachs Group, Inc. (The), FRN	USD	2,292,000	2,070,772	0.04
5.14% 20/07/2060 GNMA, Series 2006-33 'Z' 6.5%	USD	2,085	1,674	0.00	3.691% 05/06/2028	USD	4,090,000	3,841,581	0.08
20/07/2036	USD	306,985	313,622	0.01	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	778,112	0.02
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	662,884	661,371	0.01	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	1,999,200	0.04
GNMA 4285 6% 20/11/2038 GNMA 456388 7.5% 15/03/2028	USD USD	7,872 2,949	7,968 2,945	0.00	Goodgreen Trust, Series 2017-1A 'A',				
GNMA 465505 7.5% 15/06/2028	USD	5,980	6,033	0.00	144A 3.74% 15/10/2052 Goodgreen Trust, Series 2017-2A 'A',	USD	602,417	530,473	0.01
GNMA 569568 6.5% 15/01/2032 GNMA 591882 6.5% 15/07/2032	USD USD	33,050 2,570	33,921 2,619	0.00	144A 3.26% 15/10/2053	USD	1,783,431	1,569,102	0.03
GNMA 607645 6.5% 15/02/2033	USD	2,678	2,729	0.00	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	390,803	0.01
GNMA 607728 6% 15/03/2033 GNMA 611453 7% 15/04/2032	USD USD	952 3,132	964 3,108	0.00	Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,415,008	0.05
GNMA 621970 6% 15/02/2034	USD	2,689	2,722	0.00	Gray Oak Pipeline LLC, 144A 2%				
GNMA 742051 4.25% 20/07/2040 GNMA 742052 4.4% 20/06/2040	USD USD	523,446 274,635	501,798 261,550	0.01 0.01	15/09/2023 Gray Oak Pipeline LLC, 144A 2.6%	USD	1,355,000	1,343,655	0.03
GNMA 742147 4.25% 20/07/2040	USD	779,551	777,115	0.02	15/10/2025 GSMPS Mortgage Loan Trust, FRN,	USD	3,150,000	2,889,367	0.06
GNMA 742155 4.25% 20/07/2040 GNMA 742178 4.25% 20/07/2040	USD USD	675,931 132,311	641,973 126,936	0.01	Series 2004-4 '1AF', 144A 5.55%				
GNMA 742196 4.4% 20/07/2040	USD	186,883	179,106	0.00	25/06/2034 GSMPS Mortgage Loan Trust, FRN,	USD	58,243	51,257	0.00
GNMA 742197 4.25% 20/08/2040 GNMA 742203 4.25% 20/08/2040	USD USD	1,715,946 517,345	1,701,154 518,629	0.04 0.01	Series 2005-RP1 '1AF', 144A 5.5% 25/01/2035	USD	22,670	20,261	0.00
GNMA 742310 4.25% 20/06/2040	USD	346,336	331,328	0.01	GSMPS Mortgage Loan Trust, FRN,	dob	22,070	20,201	0.00
GNMA 745389 4.25% 20/06/2040 GNMA 745410 4.25% 20/08/2040	USD USD	801,209 368,315	802,233 350,582	0.02 0.01	Series 2005-RP2 '1AF', 144A 5.5% 25/03/2035	USD	90,765	79,400	0.00
GNMA 748766 6.5% 20/01/2039 GNMA 748803 4.4% 20/06/2040	USD USD	47,513 80,931	47,474 77,234	0.00	GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 1.009%				
GNMA 748805 4.4% 20/06/2040	USD	82,170	78,421	0.00	25/04/2036	USD	413,695	22,156	0.00
GNMA 748952 4.25% 20/09/2040 GNMA 752485 4.25% 20/09/2040	USD USD	675,008 440,065	665,204 421.862	0.01 0.01	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	95,982	94,542	0.00
GNMA 752521 4.25% 20/09/2040	USD	818,932	812,100	0.02	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	55,614	55,874	0.00
GNMA 752523 4.85% 20/07/2040 GNMA 752597 4% 15/10/2040	USD USD	67,958 502,914	65,829 482,938	0.00	GTP Acquisition Partners I LLC, 144A				
GNMA 752598 4.25% 20/09/2040	USD	108,042	103,315	0.00	3.482% 15/06/2050 Guardian Life Insurance Co. of America	USD	225,000	214,410	0.00
GNMA 752636 4.25% 20/10/2040 GNMA 752667 4.25% 20/09/2040	USD USD	195,370 107,392	186,459 102,497	0.00	(The), 144A 4.85% 24/01/2077	USD	250,000	206,232	0.00
GNMA 752668 4% 15/10/2040	USD	330,723	319,874	0.01	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,332,329	0.03
GNMA 752721 4.25% 20/09/2040 GNMA 757072 4% 15/11/2040	USD USD	234,807 405,497	224,115 392,193	0.00 0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1.876.704	0.04
GNMA 757076 4.25% 20/10/2040	USD	165,523	157,678	0.00	HERO Funding Trust, Series 2016-3A			, , , , ,	
GNMA 757125 4.25% 15/09/2040 GNMA 781328 7% 15/09/2031	USD USD	129,647 48,170	125,155 49,767	0.00	'A1', 144A 3.08% 20/09/2042 HERO Funding Trust, Series 2016-4A	USD	204,202	178,542	0.00
GNMA 781614 7% 15/06/2033	USD	2,122	2,224	0.00	'A1', 144A 3.57% 20/09/2047 Hilton Grand Vacations Trust, Series	USD	976,076	864,712	0.02
GNMA 781648 6% 15/08/2033 GNMA 782615 7% 15/06/2035	USD USD	9,213 55,640	9,630 57,830	0.00	2017-AA 'A', 144A 2.66% 26/12/2028	USD	257,469	254,148	0.01
GNMA 783123 5.5% 15/04/2033	USD	135,872	138,529	0.00	Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,656,451	1,583,531	0.03
GNMA 783389 6% 20/08/2039 GNMA 783444 5.5% 20/09/2039	USD USD	131,094 115,247	137,271 116,978	0.00	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,174,019	
GNMA 784045 4.5% 20/07/2045	USD	413,826	403,929	0.01	Hyundai Capital America, 144A 1.8%				0.25
GNMA AT7628 4% 15/07/2046 GNMA AV7478 4% 15/09/2046	USD USD	2,530,651 1,768,780	2,447,541 1,710,685	0.05 0.04	15/10/2025 Hyundai Capital America, 144A 1.3%	USD	1,340,000	1,222,338	0.03
GNMA AX6215 4% 15/04/2047	USD	759,586	733,737	0.02	08/01/2026	USD	1,005,000	899,118	0.02
GNMA AX6607 4% 15/06/2047 GNMA AX8715 4% 15/12/2046	USD USD	416,212 1,516,448	398,690 1,464,842	0.01 0.03	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	888,789	0.02
GNMA BA7567 4.5% 20/05/2048 GNMA BI6104 4.5% 20/09/2048	USD USD	1,690,035 1,073,970	1,624,281 1,038,081	0.03 0.02	Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,118,068	0.23
GNMA BJ1314 5% 20/06/2049	USD	1,066,661	1,071,780	0.02	Hyundai Capital America, 144A 3%				
GNMA BK7198 4.5% 20/03/2049 GNMA BM2163 5% 15/07/2049	USD USD	1,217,627 3,003,402	1,174,677 3,035,432	0.02 0.06	10/02/2027 Hyundai Capital America, 144A 2.375%	USD	605,000	551,632	0.01
GNMA BM2262 4.5% 20/07/2049	USD	557,910	549,234	0.01	15/10/2027	USD	1,330,000	1,160,425	0.02
GNMA BM9691 4.5% 15/07/2049 GNMA BM9692 4.5% 20/07/2049	USD USD	3,607,554 3,953,327	3,512,413 3,820,360	0.07 0.08	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,635,486	0.03
GNMA BM9701 4.5% 20/08/2049	USD	2,986,238	2,877,287	0.08	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5%				
GNMA BM9713 4.5% 20/09/2049 GNMA BM9734 4% 20/10/2049	USD USD	2,447,210 2,854,821	2,367,305 2,737,764	0.05 0.06	25/08/2033	USD	22,339	18,643	0.00
GNMA BN3949 5.5% 20/07/2049	USD	2,068,647	2,088,315	0.06					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series					MASTR Seasoned Securitization Trust.				
2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,416,549	0.07	FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	26,694	25,424	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.59%	435	3,000,000	3, 110,3 17	0.07	MASTR Seasoned Securitization Trust,	435	20,071	23, 12 1	0.00
25/09/2034	USD	2,070	1,829	0.00	FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	86,310	82,531	0.00
Intel Corp. 5.625% 10/02/2043 Intel Corp. 5.7% 10/02/2053	USD USD	2,150,000 1,475,000	2,165,568 1,484,633	0.04 0.03	Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	489,695	0.01
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,680,274	0.03	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	52,482	0.00
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	836,000	661,024	0.01	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	449,882	0.01
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	792,064	0.02	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,780,885	0.04
ITC Holdings Corp., 144A 4.95%					Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	281,713	0.01
22/09/2027 ITC Holdings Corp., 144A 2.95%	USD	2,715,000	2,672,504	0.06	Mercedes-Benz Finance North America				
14/05/2030 J.P. Morgan Mortgage Trust, FRN,	USD	910,000	781,035	0.02	LLC, 144A 3.3% 19/05/2025 Merrill Lynch Mortgage Investors	USD	355,000	341,371	0.01
Series 2004-A4 '1A1' 3.938% 25/09/2034	USD	3,941	3,655	0.00	Trust, FRN, Series 2003-A4 '2A' 5.311% 25/07/2033	USD	16,846	15,724	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.546%					Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.876%				
25/07/2034  J.P. Morgan Mortgage Trust, FRN,	USD	1,424	1,392	0.00	25/12/2034 Merrill Lynch Mortgage Investors	USD	74,588	70,024	0.00
Series 2006-A2 '4A1' 4.157% 25/08/2034	USD	17,234	17,258	0.00	Trust, FRN, Series 2004-A4 'A2' 3.99% 25/08/2034	USD	35,945	33,398	0.00
J.P. Morgan Mortgage Trust, FRN,	USD	17,234	17,236	0.00	Met Tower Global Funding, 144A 5.4% 20/06/2026	USD	8,000,000	7,956,924	
Series 2006-A2 '5A3' 4.194% 25/11/2033	USD	31,578	30,538	0.00	Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,061,083	0.16 0.06
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,177,325	0.02	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,004,862	0.02
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	829,973	0.02	Microchip Technology, Inc. 2.67% 01/09/2023	USD	725,000	722,051	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	444,646	0.01	Microchip Technology, Inc. 0.972% 15/02/2024	USD	826,000	800,390	0.02
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	79,401		Microchip Technology, Inc. 0.983% 01/09/2024	USD	620,000	585,717	
Keurig Dr Pepper, Inc. 3.43%				0.00	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,777,875	0.01 0.04
15/06/2027 Keurig Dr Pepper, Inc. 3.2%	USD	450,000	424,237	0.01	Microsoft Corp. 3.041% 17/03/2062 Mid-Atlantic Interstate Transmission	USD	536,000	386,988	0.01
01/05/2030 KeyCorp, FRN 4.789% 01/06/2033	USD USD	1,500,000 400,000	1,339,661 334,748	0.03 0.01	LLC, 144A 4.1% 15/05/2028 Morgan Stanley, FRN 2.188%	USD	410,000	387,403	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	406,989	0.01	28/04/2026 Morgan Stanley, FRN 2.475%	USD	2,000,000	1,877,346	0.04
KLA Corp. 3.3% 01/03/2050 Kraft Heinz Foods Co. 4.625%	USD	1,000,000	744,773	0.02	21/01/2028	USD	264,000	238,156	0.01
01/10/2039	USD	1,600,000	1,438,035	0.03	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,684,420	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	975,543	0.02	Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,802,528	0.08
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	2 USD	215,010	76,352	0.00	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	848,693	0.02
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	243,354	0.01	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,506,447	0.03
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1.120.000	809,325	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.651%		_,,	_,,	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025		, .,	409,157		25/04/2034	USD	91,429	88,787	0.00
Marathon Petroleum Corp. 4.7%	USD	400,000		0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	290,537	0.01
01/05/2025 Massachusetts Electric Co., 144A	USD	1,209,000	1,184,696	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	672,814	0.01
4.004% 15/08/2046 MassMutual Global Funding II, 144A	USD	483,000	363,747	0.01	Mylan, Inc. 5.4% 29/11/2043 Mylan, Inc. 5.2% 15/04/2048	USD USD	1,265,000 1,500,000	1,051,700 1,160,436	0.02 0.02
2.75% 22/06/2024 MASTR Adjustable Rate Mortgages	USD	1,000,000	972,643	0.02	MyMichigan Health 3.409% 01/06/2050	USD	780,000	555,607	0.01
Trust, FRN, Series 2004-13 '2A1' 4.578% 21/04/2034	USD	42,425	40,475	0.00	Nasdaq, Inc. 5.35% 28/06/2028 Nasdag, Inc. 5.55% 15/02/2034	USD USD	4,920,000 1,095,000	4,927,767 1,096,410	0.10
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7'	035	12,123	10,175	0.00	Nationwide Children's Hospital, Inc.				0.02
4.142% 21/11/2034	USD	127,147	120,240	0.00	4.556% 01/11/2052 New York and Presbyterian Hospital	USD	451,000	414,767	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2'	uco	. 705	5.001		(The) 2.606% 01/08/2060 New York Life Global Funding, 144A	USD	1,330,000	788,958	0.02
3.462% 25/04/2034 MASTR Alternative Loan Trust, Series	USD	6,705	5,981	0.00	2.35% 14/07/2026 New York Life Insurance Co., 144A	USD	503,000	462,055	0.01
2004-4 '10A1' 5% 25/05/2024 MASTR Alternative Loan Trust '1A1'	USD	4,130	3,941	0.00	4.45% 15/05/2069 New York State Dormitory Authority	USD	1,040,000	860,927	0.02
4.5% 25/09/2052 MASTR Alternative Loan Trust, Series	USD	347	327	0.00	5.6% 15/03/2040	USD	175,000	184,821	0.00
2004-4 '1A1' 5.5% 25/05/2034 MASTR Alternative Loan Trust, Series	USD	42,433	40,465	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,445,197	0.03
2005-6 '3A1' 5.5% 25/12/2035	USD	14,254	11,405	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,795,874	0.04
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	25,052	23,838	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1				
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 31/12/2049	USD	53,043	49,456	0.00	'A1' 5.5% 25/05/2033 Nomura Asset Acceptance Corp.	USD	221	212	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	26,223	24,357	0.00	Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	823	800	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.488%					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1	330	525	500	0.00
25/05/2035	USD	276,999	147,962	0.00	'A5' 7% 25/04/2033	USD	1,673	1,653	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	3,993	0.00	Prologis LP, REIT 2.875% 15/11/2029 Providence St Joseph Health Obligated	USD	830,000	727,937	0.02
Norfolk Southern Corp. 4.05%					Group 2.746% 01/10/2026	USD	280,000	255,908	0.01
15/08/2052 Northern States Power Co. 5.1%	USD	1,273,000	1,039,629	0.02	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,399,115	0.03
15/05/2053 Northern Trust Corp., FRN 3.375%	USD	1,690,000	1,646,315	0.03	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	148,053	0.00
08/05/2032 Northwestern Mutual Global Funding,	USD	823,000	730,220	0.02	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	319.024	0.01
144A 1.7% 01/06/2028 NRG Energy, Inc., 144A 2% 02/12/2025	USD USD	1,685,000 1,770,000	1,438,078 1,588,042	0.03 0.03	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,235,188	0.01
NRG Energy, Inc., 144A 2.45%					RAMP Trust, Series 2004-SL2 'A3' 7%				
02/12/2027 NRG Energy, Inc., 144A 4.45%	USD	1,975,000	1,662,819	0.03	25/10/2031 Realty Income Corp., REIT 4.875%	USD	80,800	80,148	0.00
15/06/2029 NRZ Excess Spread-Collateralized	USD	1,080,000	951,911	0.02	01/06/2026 Regency Centers LP, REIT 2.95%	USD	1,500,000	1,484,215	0.03
Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,676,934	4,215,148	0.09	15/09/2029 Regeneron Pharmaceuticals, Inc. 1.75%	USD	1,305,000	1,119,081	0.02
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	5,468,234	4,915,120	0.10	15/09/2030 Regents of the University of California	USD	3,100,000	2,471,643	0.05
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	930,838	0.02	Medical Center Pooled 3.706%	HCD	3.540.000	1 ( 05 507	0.04
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	717,168	0.02	15/05/2120 Roper Technologies, Inc. 1.4%	USD	2,540,000	1,685,597	0.04
Ohio Power Co. 6.6% 01/03/2033 Ohio State University (The) 4.8%	USD	240,000	258,415	0.01	15/09/2027 Roper Technologies, Inc. 4.2%	USD	3,420,000	2,943,802	0.06
01/06/2111 Ohio State University (The) 4.048%	USD	716,000	651,830	0.01	15/09/2028 S&P Global, Inc. 2.9% 01/03/2032	USD USD	450,000 1,450,000	431,847 1,252,248	0.01
01/12/2056	USD	325,000	270,068	0.01	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,000,000	3,983,316	0.08
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,889	0.00	Sabine Pass Liquefaction LLC 5%				
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,396,481	0.03	15/03/2027 Sabine Pass Liquefaction LLC 4.5%	USD	2,000,000	1,966,685	0.04
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	297,932	0.01	15/05/2030 Sabra Health Care LP, REIT 3.2%	USD	1,200,000	1,136,864	0.02
Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	825,926	811,107	0.02	01/12/2031 SCE Recovery Funding LLC 2.51%	USD	1,685,000	1,254,963	0.03
O'Reilly Automotive, Inc. 3.6%	USD	556,000	525,649		15/11/2043	USD	1,140,000	765,895	0.02
01/09/2027 Otis Worldwide Corp. 2.056%				0.01	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	428,627	0.01
05/04/2025 Otis Worldwide Corp. 2.565%	USD	2,000,000	1,885,061	0.04	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,678,468	5,327,361	0.11
15/02/2030 Pacific Gas and Electric Co. 3.45%	USD	2,750,000	2,367,931	0.05	Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,060,726	5,281,736	0.11
01/07/2025 Pacific Gas and Electric Co. 6.1%	USD	1,535,000	1,449,732	0.03	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,886,900	6,202,283	0.13
15/01/2029	USD	6,560,000	6,445,097	0.13	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5%	435	7,000,700	0,202,203	0.13
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,178,534	0.05	25/06/2028	USD	2,359,121	2,226,460	0.05
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,422,529	0.03	Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2'				
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	477,972	0.01	2.86% 25/01/2036 Sequoia Mortgage Trust, FRN, Series	USD	27,363	21,896	0.00
Paramount Global 2.9% 15/01/2027 Paramount Global 4.85% 01/07/2042	USD USD	750,000 150,000	675,076 110,764	0.01	10 '1A' 5.948% 20/10/2027 Sequoia Mortgage Trust, FRN, Series	USD	36,369	35,035	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	590,710	0.00	2003-1 '1A' 5.908% 20/04/2033 Seguoia Mortgage Trust, FRN, Series	USD	48,098	43,839	0.00
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	67,999	0.00	2004-12 'A3' 5.986% 20/01/2035	USD	37,330	34,614	0.00
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,389,499	0.24	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69%	LICE	200.007	205.022	
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	163,094	0.00	20/09/2035 Sigeco Securitization I LLC 5.026%	USD	389,006	385,933	0.01
Pepco Holdings LLC 7.45% 15/08/2032		174,000	189,379	0.00	15/11/2038 Sigeco Securitization I LLC 5.172%	USD	2,239,000	2,233,188	0.05
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	816,773	0.02	15/05/2043 Smithfield Foods, Inc., 144A 5.2%	USD	354,000	350,391	0.01
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,972	0.02	01/04/2029 Southern Natural Gas Co. LLC, 144A	USD	1,600,000	1,473,946	0.03
Phillips 66 Co. 3.605% 15/02/2025 Phillips 66 Co. 3.55% 01/10/2026	USD USD	700,000 147,000	676,556 137,885	0.01	4.8% 15/03/2047	USD	407,000	341,592	0.01
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	986,101	0.02	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	458,180	0.01
Phillips 66 Co. 4.9% 01/10/2046 Physicians Realty LP, REIT 2.625%	USD	1,006,000	884,257	0.02	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	216,415	0.00
01/11/2031 Piedmont Natural Gas Co., Inc. 3.5%	USD	1,050,000	816,008	0.02	Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375%				
01/06/2029 Plains All American Pipeline LP 3.85%	USD	1,550,000	1,404,603	0.03	15/08/2031 Sprint Capital Corp. 6.875% 15/11/2028	USD USD	554,925 6,743,000	478,019 7,139,420	0.01 0.15
15/10/2023	USD	2,770,000	2,754,914	0.06	Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,638,711	0.03
PNC Bank NA 2.5% 27/08/2024 PNC Financial Services Group, Inc.	USD	1,750,000	1,677,199	0.03	Steel Dynamics, Inc. 1.65% 15/10/2027 Stellantis Finance US, Inc., 144A	USD	1,519,000	1,288,554	0.03
(The), FRN 5.068% 24/01/2034 Port Authority of New York & New	USD	2,879,000	2,755,125	0.06	2.691% 15/09/2031 Structured Asset Mortgage	USD	1,547,000	1,230,201	0.03
Jersey 5.647% 01/11/2040 Port Authority of New York & New	USD	285,000	306,374	0.01	Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.792% 19/10/2034	USD	77,306	72,356	0.00
Jersey 5.647% 01/11/2040 Port Authority of New York & New	USD	650,000	698,749	0.01	Structured Asset Mortgage	630	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 2,330	0.00
Jersey 4.458% 01/10/2062	USD	1,330,000	1,206,065	0.03	Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	145,663	132,689	0.00
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,769	0.00	Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 4.796%				
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,003,744	0.02	25/11/2033 Structured Asset Securities Corp.,	USD	48,907	48,197	0.00
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,446,071	0.17	Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	24,796	12,758	0.00
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05%					UMBS AB9551 3% 01/06/2043	USD	1,528,932	1,377,119	0.03
25/03/2034 Teachers Insurance & Annuity	USD	15,221	15,052	0.00	UMBS AC3407 5.5% 01/10/2039 UMBS AD0133 5% 01/08/2024 UMBS AD0753 7% 01/01/2039	USD USD USD	26,489 1,966 51,257	26,350 1,952 54,531	0.00 0.00 0.00
Association of America, 144A 4.9% 15/09/2044	USD	400,000	360,333	0.01	UMBS AD0755 7% 01/06/2035 UMBS BH4683 4% 01/06/2047	USD USD	2,640,979 1,174,722	2,761,138 1,118,834	0.06 0.02
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	657,452	0.01	UMBS BH4684 4% 01/06/2047 UMBS BH4685 4% 01/06/2047	USD USD	1,692,880 1,778,441	1,610,242 1,713,496	0.03 0.04
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,027,521	0.02	UMBS BH7663 4% 01/10/2047 UMBS BK0319 4.5% 01/03/2049	USD USD	3,166,412 493,662	3,040,310 480,572	0.06 0.01
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	534,844	0.01	UMBS BK8753 4.5% 01/06/2049 UMBS BK9929 4.5% 01/09/2048	USD USD	1,377,241 3,908,479	1,338,889 3,791,310	0.03 0.08
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,156,662	0.02	UMBS BM1213 4% 01/04/2047 UMBS BM3254 4% 01/01/2038	USD USD	3,406,825 2,304,835	3,261,661 2,223,683	0.07 0.05
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	83,309	0.00	UMBS BM3566 4% 01/02/2038 UMBS BM5430 5% 01/01/2049	USD USD	2,787,997 2,917,531	2,691,576 2,902,042	0.06 0.06
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	734,580	0.02	UMBS BN5899 5% 01/02/2049 UMBS BN9169 4.5% 01/04/2049	USD USD	777,430 679,596	770,661 660,904	0.02 0.01
Texas Health Resources 4.33% 15/11/2055	USD	700,000	611,056	0.01	UMBS B02504 5% 01/08/2049 UMBS B03950 5% 01/08/2049	USD USD	616,755 746,210	615,672 736,337	0.01 0.02
Texas Instruments, Inc. 5.05% 18/05/2063 Time Warner Cable LLC 6.55%	USD	2,280,000	2,252,930	0.05	UMBS B04194 5% 01/09/2049 UMBS B04199 5% 01/08/2049	USD USD	245,910 511,061	249,695 506,410	0.01 0.01
01/05/2037 Time Warner Cable LLC 6.75%	USD	400,000	378,758	0.01	UMBS B04200 5% 01/08/2049 UMBS B04201 5% 01/08/2049	USD USD	1,679,892 2,403,862	1,663,967 2,384,419	0.03 0.05
15/06/2039 Truist Financial Corp., FRN 6.047%	USD	1,560,000	1,487,155	0.03	UMBS B04202 5% 01/08/2049 UMBS B04203 5% 01/08/2049	USD USD	1,361,457 1,653,822	1,364,221 1,685,936	0.03
08/06/2027 Truist Financial Corp., FRN 5.122%	USD	1,935,000	1,934,203	0.04	UMBS B05594 4% 01/09/2049 UMBS B05625 3.5% 01/08/2049	USD USD	2,020,596 5,845,215	1,928,424 5,489,257	0.04
26/01/2034 UMBS 4% 01/06/2048	USD USD	1,450,000 3,423,315	1,366,630 3,252,502	0.03 0.07	UMBS B06078 3.5% 01/10/2049 UMBS B06817 3.5% 01/10/2049	USD USD	2,090,132 1,242,396	1,920,316 1,143,230	0.04
UMBS 2.5% 01/05/2050	USD USD	7,907,859 13,920,179	6,749,504	0.14	UMBS BQ1623 3% 01/08/2050	USD	3,316,405	2,926,620	0.06
UMBS 2.5% 01/07/2050 UMBS 2.5% 01/10/2051	USD	8,309,135	11,804,576 7,034,619	0.24 0.15	UMBS CA1234 4% 01/02/2038 UMBS CA1238 4% 01/02/2038	USD USD	879,851 969,239	855,475 944,780	0.02 0.02
UMBS 2.5% 01/10/2051 UMBS 3% 01/11/2051	USD USD	12,808,792 9,229,359	10,984,183 8,141,327	0.23 0.17	UMBS CA5729 3% 01/05/2050 UMBS FM1219 4% 01/07/2049	USD USD	5,853,021 799,319	5,169,875 757,580	0.11
UMBS 2.5% 01/12/2051	USD	18,007,335	15,273,376	0.32	UMBS FM1758 3.5% 01/09/2049	USD	2,303,075	2,127,517	0.04
UMBS 2.5% 01/01/2052 UMBS 3% 01/01/2052	USD USD	7,296,648 6,827,389	6,184,943 6,003,823	0.13 0.12	UMBS MA0406 4.5% 01/05/2030 UMBS MA0948 5% 01/11/2031	USD USD	66,548 90,621	65,181 90,448	0.00
UMBS 2.5% 01/02/2052	USD	19,606,724	16,623,811	0.34	UMBS QA9332 2.5% 01/05/2050	USD	3,931,872	3,350,275	0.07
UMBS 3% 01/04/2052 UMBS 4% 01/05/2052	USD USD	14,084,399 6,619,260	12,424,624 6,207,273	0.26 0.13	UMBS QB1061 3.5% 01/06/2050 UMBS RA2008 4% 01/01/2050	USD USD	711,931 2,986,218	655,287 2,834,284	0.01 0.06
UMBS 5% 01/07/2052	USD	7,737,584	7,577,336	0.16	UMBS SD8089 2.5% 01/07/2050	USD	22,349,176	19,008,398	0.39
UMBS 4% 01/09/2052 UMBS 4% 01/10/2052	USD USD	11,397,040 10,703,314	10,687,681 10,037,133	0.22 0.21	United Airlines Pass-Through Trust 'A' 4.15% 11/10/2025	USD	2,432,931	2,390,355	0.05
UMBS 4% 01/12/2052 UMBS 4.5% 01/12/2052	USD USD	2,215,116 7,388,995	2,078,630 7,122,403	0.04 0.15	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	3,207,166	3,103,605	0.06
UMBS 5% 01/03/2053 UMBS 5.5% 01/05/2053	USD USD	7,960,571 9,989,125	7,817,254 10,040,002	0.16 0.21	United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	546,641	518,380	0.01
UMBS 5% 01/06/2053 UMBS 5% 01/06/2053	USD USD	1,327,076 4,431,910	1,304,013 4,350,735	0.03 0.09	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	406,413	385,325	0.01
UMBS 5% 01/06/2053 UMBS 5% 01/06/2053	USD USD	7,110,000 14,200,000	6,961,999 13,895,539	0.14	United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,049,759	1,763,607	0.04
UMBS 5.5% 01/06/2053 UMBS 255843 5.5% 01/09/2035	USD USD	3,320,415 32,108	3,326,950 32,881	0.07	United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,800,062	2,437,143	0.05
UMBS 257055 6.5% 01/12/2027 UMBS 257510 7% 01/12/2038	USD USD	13,294 53,201	13,581 56,775	0.00	United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,126,560	1,002,638	0.02
UMBS 357639 5.5% 01/11/2034 UMBS 598559 6.5% 01/08/2031	USD USD	1,262 3,360	1,291 3,496	0.00	United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029 United Airlines Pass-Through Trust,	USD	1,853,606	1,696,686	0.04
UMBS 602589 7% 01/09/2031 UMBS 622534 3% 01/09/2031	USD USD	11,670 87,363	11,633 77,345	0.00	Series 2016-2 'AA' 2.875% 07/04/2030 United Airlines Pass-Through Trust.	USD	950,407	847,627	0.02
UMBS 622542 5.5% 01/09/2031 UMBS 674349 6% 01/03/2033	USD USD	85,215 926	86,155 934	0.00	Series 2018-1 'AA' 3.5% 01/09/2031 United Airlines Pass-Through Trust,	USD	3,182,815	2,864,417	0.06
UMBS 689977 8% 01/03/2027	USD	4,901	4,936	0.00	Series 2019-1 'AA' 4.15% 25/02/2033 United Airlines Pass-Through Trust,	USD	1,260,139	1,164,625	0.02
UMBS 695533 8% 01/06/2027 UMBS 725704 6% 01/08/2034 UMBS 745148 5% 01/01/2036	USD	2,924 2,207	2,949 2,282	0.00	Series 2019-2 'AA' 2.7% 01/11/2033 United Airlines Pass-Through Trust,	USD	2,004,900	1,712,139	0.04
UMBS 745418 5.5% 01/04/2036	USD USD	26,322 34,866	26,466 35,731	0.00	Series 2016-1 'B' 3.65% 07/07/2027 United Airlines Pass-Through Trust,	USD	1,146,949	1,057,430	0.02
UMBS 755973 8% 01/11/2028 UMBS 755994 8% 01/10/2028	USD USD	9,415 1,478	9,590 1,476	0.00	Series 2018-1 'B' 4.6% 01/09/2027 University of Miami 4.063%	USD	820,876	776,104	0.02
UMBS 775902 8.5% 01/04/2030 UMBS 788150 6% 01/03/2032	USD USD	20,270 10,715	20,434 10,797	0.00	01/04/2052 University of Southern California	USD	880,000	741,788	0.02
UMBS 870770 6.5% 01/07/2036 UMBS 888892 7.5% 01/11/2037	USD USD	16,714 48,176	17,400 51,332	0.00	3.226% 01/10/2120 US Treasury STRIP 0% 15/08/2023	USD USD	1,090,000 11,765,000	668,557 11,693,141	0.01 0.24
UMBS 889519 5.5% 01/12/2035	USD	41,872	42,880	0.00	US Treasury STRIP 0% 15/02/2024	USD	7,713,000	7,472,744	0.15
UMBS 889757 5% 01/02/2038 UMBS 924857 8.5% 01/09/2037	USD USD	29,848 14,718	30,279 14,679	0.00	US Treasury STRIP 0% 15/05/2024 US Treasury STRIP 0% 15/05/2026	USD USD	4,150,000 1,000,000	3,968,600 879,346	0.08
UMBS 929560 7% 01/06/2038	USD	52,466	55,356	0.00	US Treasury STRIP 0% 15/08/2026	USD	100,000	87,168	0.00
UMBS 945870 6.5% 01/08/2037 UMBS 946338 7% 01/09/2037	USD USD	26,601 45,013	27,838 46,354	0.00	US Treasury STRIP 0% 15/08/2033 US Treasury STRIP 0% 15/11/2033	USD USD	1,600,000 3,920,000	1,071,515 2,598,061	0.02
UMBS 960150 6% 01/11/2037	USD	21,471	21,685	0.00	US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,288,628	0.05
UMBS 976871 6.5% 01/08/2036 UMBS 995149 6.5% 01/10/2038	USD USD	107,015 57,580	109,834 59,940	0.00	US Treasury STRIP 0% 15/02/2035 US Treasury STRIP 0% 15/05/2035	USD USD	1,515,000 2,600,000	953,530 1,618,109	0.02 0.03
UMBS 995456 6.5% 01/02/2024	USD	1,071	1,066	0.00	US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,241,997	0.03
UMBS 995505 8% 01/01/2038 UMBS AA0922 6% 01/09/2036	USD USD	16,373 68,955	16,796 71,489	0.00	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,154,106	0.02
UMBS AA1019 6% 01/11/2036	USD	46,875	48,203	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Quantity, Nomina Investments Currency Value	l Value	% of Net Assets
Vendee Mortgage Trust, Series 1998-2					Units of authorised UCITS or other collective investment undert	akings	
'1G' 6.75% 15/06/2028 Vendee Mortgage Trust, Series 1998-1	USD	80,819	82,292	0.00	Collective Investment Schemes - UCITS		
'2E' 7% 15/03/2028	USD	9,900	9,879	0.00	Luxembourg		
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,058,480	0.04	JPMorgan USD Liquidity LVNAV Fund -		
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	460,783	0.01	JPM USD Liquidity LVNAV X (dist.)† USD 133,902,702		2.76
Verizon Communications, Inc. 2.355% 15/03/2032	USD	528,000	422,923	0.01		133,902,702	2.76
Viatris, Inc. 3.85% 22/06/2040 VNDO Trust, Series 2016-350P 'A'.	USD	1,326,000	910,939	0.02	Total Collective Investment Schemes - UCITS	133,902,702	2.76
144A 3.805% 10/01/2035 Volkswagen Group of America Finance	USD	5,294,000	4,868,110	0.10	Total Units of authorised UCITS or other collective investment undertakings	133,902,702	2.76
LLC, 144A 1.625% 24/11/2027	USD USD	945,000 480,000	808,807 497,010	0.02	Total Investments	4,857,938,562	100.10
Walt Disney Co. (The) 9.5% 15/07/2024 Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	177,363	0.01 0.00	Cash	10,537,185	0.22
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	224,053	0.00	CdSII	10,557,165	0.22
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	427,401	0.01	Other Assets/(Liabilities)	(15,385,759)	(0.32)
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	43,263	40,550	0.00	Total Net Assets	4,853,089,988	100.00
WaMu Mortgage Pass-Through Certificates Trust. Series 2004-S3 '1A5'		,	.,		*Security is valued at its fair value under the direction of the Boar	d of Directors.	
5% 25/07/2034	USD	12,685	12,305	0.00	†Related Party Fund.		
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					Geographic Allocation of Portfolio as at 30 June 2023	% of Net A	\ccotc
2003-AR9 '1A6' 4.155% 25/09/2033 WaMu Mortgage Pass-Through	USD	77,571	72,185	0.00	United States of America	70 OT NEL P	87.81
Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	44,246	43,041	0.00	Luxembourg United Kingdom		2.84 1.80
WaMu Mortgage Pass-Through	usb	44,240	45,041	0.00	France		1.26
Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	106,391	105,804	0.00	Canada Japan		1.02 0.86
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					Cayman Islands Australia		0.70 0.66
2003-AR8 'A' 4.163% 25/08/2033 WaMu Mortgage Pass-Through	USD	6,239	5,984	0.00	Ireland		0.55
Certificates Trust, Series 2004-RS2 'A4'	HCD	07.540	77 112	0.00	Switzerland Mexico		0.41 0.35
5% 25/11/2033 WaMu Mortgage Pass-Through	USD	87,568	77,113	0.00	Netherlands		0.33
Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	56,130	55,272	0.00	Finland Germany		0.20 0.16
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					Singapore Spain		0.15 0.14
2003-AR11 'A6' 4.224% 25/10/2033 WaMu Mortgage Pass-Through	USD	119,031	111,174	0.00	Supranational		0.12
Certificates Trust, FRN, Series	uco	71 120	71.040		Italy   Norway		0.11 0.10
2003-AR5 'A7' 4.831% 25/06/2033 WaMu Mortgage Pass-Through	USD	71,439	71,068	0.00	New Zealand Denmark		0.09
Certificates Trust, FRN, Series 2003-AR7 'A7' 3.868% 25/08/2033	USD	11,285	10,481	0.00	Virgin Islands, British		0.06
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7'					Panama Sweden		0.06 0.04
5.5% 25/06/2035	USD	70,994	62,785	0.00	Bermuda		0.04
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3					Israel   Jersey		0.04 0.04
'CX' 5.5% 25/05/2035 Workday, Inc. 3.5% 01/04/2027	USD USD	273,070 2,123,000	45,499 2,007,296	0.00 0.04	Hong Kong Chile		0.03
WRKCo, Inc. 3.75% 15/03/2025 Xilinx, Inc. 2.375% 01/06/2030	USD USD	800,000 1,700,000	769,911	0.02	Saudi Arabia		0.02
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,464,641 1,027,769	0.03	Colombia Total Investments	1	0.01
2.490% 01/07/2030	นวบ	1,710,000	2,412,646,568	49.71	Cash and other assets/(liabilities)  Total	-	(0.10)
Total Bonds					Total	10	00.00
Total Bonds  Total Transferable securities and mone	ev market in:	struments	2,669,127,042	55.00			
dealt in on another regulated market	,		2,669,127,042 ————————————————————————————————————	55.00			
Other transferable securities and mon	ey market in	struments					
Bonds							
United States of America GNMA, IO, FRN, Series 2006-38 'SW'							
1.354% 20/06/2036*	USD	391	1	0.00			
				0.00			
Total Bonds			1	0.00			
Total Other transferable securities and instruments	d money mar	ket	1	0.00			

# JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	206,487	USD	136,459	03/07/2023		907	-
AUD AUD	5,366 12,139	USD USD	3,481 8,045		BNP Paribas Goldman Sachs	89 31	-
AUD	11,445	USD	7,452	05/07/2023		163	-
AUD	2,686,980	USD	1,743,762	05/07/2023	Merrill Lynch	43,802	-
AUD	6,655	USD	4,352		Standard Chartered	75	-
AUD AUD	2,521,408 4,801	USD USD	1,670,147 3,190	03/08/2023	Morgan Stanley	8,846 7	-
CHF	308,147	USD	339,622		BNP Paribas	4,229	-
CHF	1,929	USD	2,140		Merrill Lynch	120 404	-
EUR EUR	8,348,185 325,710	USD USD	8,977,244 350,111	05/07/2023	BNP Paribas	139,404 5,582	-
EUR	764,927	USD	824,727	05/07/2023		10,613	-
EUR	1,016,501,219	USD	1,086,859,733	05/07/2023		23,212,028	0.48
EUR EUR	2,530,420 1,525,138	USD USD	2,720,862 1,640,224		Merrill Lynch Morgan Stanley	42,487 25,306	-
EUR	10,667	USD	11,404	05/07/2023		244	-
EUR	20,187,019	USD	21,741,233		Standard Chartered	304,033	0.01
EUR EUR	7,647,070 1,048,243,502	USD USD	8,246,151 1,139,036,064	05/07/2023 03/08/2023	State Street	104,844 7,497,037	0.16
EUR	1,652,479	USD	1,803,677		Merrill Lynch	3,748	0.10
EUR	4,821	USD	5,235	03/08/2023		38	-
EUR EUR	132,599 1,583,256	USD USD	144,935 1,726,390		Standard Chartered State Street	97 5,321	-
GBP	1,383,230	USD	1,720,390		State Street	9	-
GBP	24,204	USD	30,294	05/07/2023	Citibank	453	-
GBP	8,897,642	USD	11,154,358	05/07/2023		148,827	-
GBP GBP	3,149 1,708,288	USD USD	3,895 2,114,788		Merrill Lynch Morgan Stanley	106 55,349	-
GBP	9,581	USD	12,165	05/07/2023	Standard Chartered	6	-
GBP	10,503,225	USD	13,255,579	03/08/2023		90,366	-
JPY SGD	678,084,928 9,705,474	USD USD	4,707,387 7,172,476	03/08/2023	BNP Paribas	10,990 298	-
SGD	9,709,129	USD	7,164,593		Goldman Sachs	18,942	-
USD	112,534	AUD	163,726		BNP Paribas	3,612	-
USD USD	10,176 3,564	AUD AUD	15,282 5,305		Merrill Lynch Morgan Stanley	9 35	-
USD	3,266	AUD	4,809	05/07/2023		66	-
USD	2,252,668	EUR	2,047,993		BNP Paribas	16,153	-
USD USD	386,915 26,349	EUR GBP	352,784 20,624		Standard Chartered Merrill Lynch	1,656 149	-
USD	26,030	GBP	20,425		State Street	77	-
USD	19,777	JPY	2,747,306	05/07/2023		753	-
USD USD	32,242 28,225	JPY JPY	4,500,603 3,916,680		Merrill Lynch Morgan Stanley	1,076 1,103	-
USD	27,526	JPY	3,830,602	05/07/2023		1,000	-
USD	21,275	JPY	3,000,000		State Street	501	-
USD USD	41,519 14,312	SGD SGD	55,952 19,193	05/07/2023	Barclays Goldman Sachs	168 127	-
USD	15,738	SGD	21,127	05/07/2023		124	-
USD	34,693	SGD	46,600	05/07/2023	Merrill Lynch	254	-
USD USD	14,978 45,674	SGD SGD	20,248 61,606		Morgan Stanley State Street	14 144	-
	sed Gain on Forward Currency Ex			33, 31, 2323		31,761,310	0.65
				/ /		(12)	
AUD AUD	5,195 5,644	USD USD	3,518 3,884	05/07/2023 05/07/2023	HSBC Merrill Lynch	(62) (129)	-
AUD	3,911	USD	2,613	03/07/2023		(8)	-
CHF	932	USD	1,047		Merrill Lynch	(7)	-
CHF EUR	1,110 2,145,468	USD USD	1,246 2,343,866		Morgan Stanley Goldman Sachs	(3) (904)	-
EUR	2,276,566	USD	2,494,306	05/07/2023		(8,178)	-
EUR	2,821,213	USD	3,092,788	05/07/2023	Morgan Stanley	(11,878)	-
EUR EUR	2,824,519 820,378	USD USD	3,089,846 897,555	05/07/2023	RBC Standard Chartered	(5,325) (1,660)	-
EUR	2,024,561	USD	2,222,612		Goldman Sachs	(8,216)	-
EUR	251,102	USD	275,415	03/08/2023	Morgan Stanley	(768)	-
GBP GBP	21,654 22,948	USD USD	27,642 29,345	05/07/2023 05/07/2023		(134) (192)	-
GBP	22,948 36,834	USD	46,869		Morgan Stanley	(65)	-
JPY	3,563,998	USD	25,774	05/07/2023	BNP Paribas	(1,094)	-
JPY JPY	1,460,835 1,538,273	USD USD	10,305 10,920	05/07/2023	Citibank Goldman Sachs	(189) (268)	-
JPY	685,373,118	USD	4,924,719	05/07/2023		(178,652)	-
JPY	2,772,260	USD	19,962	05/07/2023	Merrill Lynch	(765)	-
JPY JPY	1,371,635 1,377,219	USD USD	9,853 9,612		Morgan Stanley Goldman Sachs	(355) (29)	-
JPY	1,377,219	USD	7,763		Morgan Stanley	(72)	-
SGD	21,345	USD	15,974	05/07/2023	BNP Paribas	(199)	-
SGD SGD	44,446 20,282	USD USD	33,079 15,097	05/07/2023	Citibank Goldman Sachs	(231) (108)	-
SGD	52,846	USD	39,160	05/07/2023		(104)	=

# JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,576	USD	1,179	05/07/2023	Merrill Lynch	(15)	-
SGD	42,481	USD	31,421	05/07/2023	Morgan Stanley	(26)	-
SGD	19,600	USD	14,547	05/07/2023	Standard Chartered	(62)	-
SGD	23,835	USD	17,647	05/07/2023	State Street	(32)	-
SGD	15,456	USD	11,437	03/08/2023	Barclays	(1)	-
SGD	19,094	USD	14,144	03/08/2023	Goldman Sachs	(17)	-
SGD	1,740	USD	1,288	03/08/2023	State Street	(1)	-
USD	7,027	AUD	10,755	05/07/2023	HSBC	(128)	-
USD	3,682	AUD	5,618	05/07/2023	Merrill Lynch	(55)	-
USD	4,293	AUD	6,523	05/07/2023	Morgan Stanley	(47)	-
USD	7,323	AUD	11,047	03/08/2023	Goldman Sachs	(34)	-
USD	136,580	AUD	206,487	03/08/2023	RBC	(918)	-
USD	824	CHF	744	05/07/2023	Merrill Lynch	(6)	-
USD	1,949	CHF	1,763	05/07/2023	Morgan Stanley	(18)	-
USD	1,329	CHF	1,196	05/07/2023	RBC	(5)	-
USD	144,710	EUR	132,599	03/07/2023	Standard Chartered	(88)	-
USD	11,445,214	EUR	10,664,759	05/07/2023	Barclays	(201,253)	(0.01)
USD	2,657,426	EUR	2,458,438	05/07/2023	BNP Paribas	(27,316)	-
USD	3,583,383	EUR	3,331,925	05/07/2023	Goldman Sachs	(55,250)	-
USD	2,791	EUR	2,612	05/07/2023	RBC	(60)	-
USD	246,665	EUR	231,031	05/07/2023	State Street	(5,633)	-
USD	7,996,526	EUR	7,314,686	03/08/2023	Morgan Stanley	(4,030)	-
USD	5,420,745	EUR	4,990,885	03/08/2023	RBC	(38,115)	-
USD	1,521,485	EUR	1,395,454	03/08/2023	Standard Chartered	(4,815)	-
USD	4,120	GBP	3,321	05/07/2023	Barclays	(99)	-
USD	50,511	GBP	40,379	05/07/2023	Merrill Lynch	(784)	-
USD	148,805	GBP	119,917	05/07/2023	Morgan Stanley	(3,533)	-
USD	63,933	GBP	50,590	03/08/2023	Morgan Stanley	(349)	-
USD	1,500	GBP	1,187	03/08/2023	State Street	(9)	-
USD	23,748	JPY	3,422,045	03/08/2023	RBC	(64)	-
USD	34,948	SGD	47,359	03/08/2023	Barclays	(92)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts				(562,450)	(0.01)
Net Unrealised Ga	in on Forward Currency Exch	ange Contracts				31,198,860	0.64

## Financial Futures Contracts

Security Description	Number of Contracts		Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/09/2023	295	USD	39,871,094	184,344	0.01
Total Unrealised Gain on Financial Futures Contracts				184,344	0.01
US 2 Year Note, 29/09/2023 US 5 Year Note, 29/09/2023 US 10 Year Note, 20/09/2023 US 10 Year Ultra Bond, 20/09/2023	521 920 1,183 176		105,927,848 98,465,156 132,616,148 20,791,375	(1,370,254) (1,532,547) (1,963,250) (303,860)	(0.03) (0.03) (0.04) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(5,169,911)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(4,985,567)	(0.10)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market	t instrume	nts dealt in on	another regulate	ed	Netherlands	1160	22 000 000	21.0.47.120	
market  Contification of Deposit					BNG Bank NV 0% 17/07/2023	USD	22,000,000	21,947,120	3.82
Certificates of Deposit Canada					Singapore		-	21,947,120	3.82
Toronto-Dominion Bank (The), FRN 5.76% 26/03/2024	USD	5,000,000	5,007,546	0.87	United Overseas Bank Ltd. 0% 06/07/2023	USD	20,000,000	19,983,110	3.48
		-	5,007,546	0.87				19,983,110	3.48
France Credit Industriel et Commercial, FRN		-			Sweden Skandinaviska Enskilda Banken AB, FRN,		-		
5.43% 03/11/2023	USD	17,000,000	17,004,894	2.96	144A 5.76% 21/03/2024 Skandinaviska Enskilda Banken AB 0%	USD	5,000,000	5,005,985	0.87
		_	17,004,894	2.96	20/11/2023 Svenska Handelsbanken AB, FRN, 144A	USD	12,000,000	11,741,408	2.04
Japan Mizuho Bank Ltd. 5.29% 04/08/2023	USD	11,000,000	11,001,030	1.92	5.75% 29/08/2023 Swedbank AB 0% 17/07/2023	USD USD	25,000,000 11,000,000	25,020,680 10,973,914	4.36 1.91
Norinchukin Bank (The) 5.22% 13/07/2023	USD	17,000,000	17,000,701	2.96				52,741,987	9.18
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	3,000,000	3,001,340	0.52	United Arab Emirates		-		
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	10,000,000	10,004,466	1.74	First Abu Dhabi Bank PJSC 0% 15/09/2023	USD	17,000,000	16,805,032	2.93
			41,007,537	7.14				16,805,032	2.93
Singapore Oversea-Chinese Banking Corp. Ltd., FRN		-			United Kingdom Lloyds Bank plc 0% 05/09/2023	USD	17,000,000	16,829,308	2.93
5.51% 29/09/2023	USD	18,000,000	18,007,550	3.14	Nationwide Building Society Corp., 144A 0% 06/07/2023	USD	17,000,000	16,985,562	2.96
		-	18,007,550	3.14				33,814,870	5.89
United States of America Goldman Sachs Bank USA, FRN 5.511% 29/09/2023	USD	12,000,000	12,005,035	2.09	United States of America				
27/07/2023	dob	-	12,005,035	2.09	Autobahn Funding Co. LLC, 144A 0% 11/07/2023	USD	17,000,000	16,973,529	2.96
Total Cartificates of Danasit		-		16.20				16,973,529	2.96
Total Certificates of Deposit  Commercial Papers		-	93,032,562	10.20	Total Commercial Papers			386,989,092	67.39
Canada					Total Transferable securities and money dealt in on another regulated market	market inst	ruments	480,021,654	83.59
Bank of Montreal 0% 01/09/2023 Bank of Montreal, FRN 5.42% 06/11/2023	USD USD	10,000,000 7,000,000	9,907,985 7,000,000	1.73 1.22	Total Investments			480,021,654	83.59
Canadian Imperial Bank of Commerce 0% 16/11/2023	USD	17,000,000	16,640,824	2.90	Cash		-	95,258,878	16.59
CDP Financial, Inc., FRN, 144A 5.86% 01/11/2023	USD	10,000,000	10,015,519	1.74	Other Assets/(Liabilities)		-	(1,038,729)	(0.18)
Federation des caisses Desjardins du Quebec (The) 0% 05/07/2023	USD	20,000,000	19,985,933	3.48	Total Net Assets		-	574,241,803	100.00
Hydro-Quebec Corp., 144A 0% 26/07/2023	USD	17,000,000	16,937,654	2.95			=		
National Bank of Canada 0% 15/09/2023	USD	11,000,000	10,874,644	1.89 15.91	Coographic Allocation of Doutfolio	s at 20 luna	2022	0/ -5 N-+ A	
Finland		-	91,362,559	15.91	Geographic Allocation of Portfolio a	s at 30 June	2023		16.78
Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023	USD	20,000,000	20,003,554	3.48	France Japan				13.20 13.00
		_	20,003,554	3.48	Sweden Singapore				9.18 6.62
France		-			United Kingdom United States of America				5.89 5.05
BNP Paribas SA, FRN 5.56% 06/11/2023 BPCE SA, FRN, 144A 5.56% 06/11/2023	USD USD	5,000,000 12,000,000	5,003,565 12,008,842	0.87 2.09	Netherlands Germany				3.82 3.64
Caisse des Depots et Consignations, 144A 0% 06/07/2023	USD	20,000,000	19,983,143	3.48	Finland United Arab Emirates				3.48 2.93
Credit Agricole Corporate & Investment Bank SA 0% 08/08/2023	USD	17,000,000	16,907,272	2.95	Total Investments  Cash and other assets/(liabilities)				83.59 16.41
Natixis SA 0% 17/11/2023	USD	5,000,000	4,893,795	0.85	Total			-	00.00
Germany		-	58,796,617	10.24					
NRW Bank 0% 26/07/2023	USD	21,000,000	20,922,256	3.64					
		=	20,922,256	3.64					
Japan Mitsubishi UFJ Trust and Banking Corp.									
0% 22/09/2023 Sumitomo Mitsui Banking Corp. 0%	USD	17,000,000	16,786,038	2.92					
28/08/2023	USD	17,000,000	16,852,420	2.94					
		-	33,638,458	5.86					

## 1. Total Expense Ratios

	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Date
	30 Jun 23 <sup>+</sup> 30	Jun 23 (a) 30	O Jun 23 (b) 3	O Jun 23 (c)	30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	16-0ct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.47%	2.48%	2.55%	13-0ct-00
JPM America Equity I (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-0ct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.150/	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55% 0.91%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91% 0.91%	0.91%	09-Jan-17 14-Apr-15
JPM Asia Pacific Equity I (acc) - USD JPM Asia Pacific Equity I2 (acc) - EUR	0.91% 0.76%	0.91% 0.76%	0.91% 0.76%	0.91% 0.76%	0.91% 0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - Edit  JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-19
JPM Asia Pacific Equity X (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								20.1.
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity D (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-0ct-07
JPM Brazil Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.010/	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-0ct-07
JPM Brazil Equity T (acc) - EUR JPM Brazil Equity X (acc) - USD	2.80%	2.80% 0.15%	2.80% 0.15%	2.80% 0.15%	2.80%	2.80% 0.15%	2.80% 0.15%	21-Feb-11 17-Jan-17
TEM DIAZU FULLIV X IACCI - UNU	0.15%	U 15%	U 15%	U 15%	0.15%	U 15%	U 15%	17-1411-17

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Share Class launched during the year.

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

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

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

	For the year ended	For the year ended	Capped Expense Ratio	Inception Date				
	30 Jun 23 <sup>+</sup> 30	Jun 23 (a) 30	Jun 23 (b) 30	0 Jun 23 (c)	30 Jun 22 '	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.76%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.70%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.77%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-0ct-13
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.74%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	13-0ct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.15%	1.01%	0.15%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	0.72%	=	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe Equity II Fund (2)								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	17-Feb-23
	-	_	_	-	_	_	0.76%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD							0.7070	

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. (2) This Sub-Fund was launched on 17 February 2023.

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Snare class launched during the year.

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

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

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 3	For the year ended O Jun 23 (a) :	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21 <sup>+</sup>	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	23-Apr-13 19-Dec-14
JPM Emerging Markets Dividend A (irc) - GBP (hedged) JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
IPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-0ct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	15-Oct-21
PM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
IPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
IPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
IPM Emerging Markets Dividend I (acc) - EUR^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	24-Feb-22
IPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	2.550/	0.76%	08-Feb-22
IPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12 11-Dec-12
IPM Emerging Markets Dividend T (div) - EUR IPM Emerging Markets Dividend X (acc) - EUR	2.55% 0.15%	2.55% 0.15%	2.55% 0.15%	2.55% 0.15%	2.55% 0.15%	2.55% 0.15%	2.55% 0.15%	08-Mar-13
IPM Emerging Markets Dividend X (acc) - Edk  IPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
IPM Emerging Markets Dividend X (acc)   G3B IPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	20-Sep-05
IPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	10-Aug-11
IPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-0ct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	13-Apr-94
IPM Emerging Markets Equity C (acc) - EUR IPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	24-Jan-13 14-Jun-13
PM Emerging Markets Equity C (acc) - Edik (fledged)	1.05%	1.05%	1.05%	1.05%	1.03%	1.05%	1.05%	01-Feb-05
IPM Emerging Markets Equity C (dist) - EUR#	1.05%	1.05%	1.05%	1.05%	1.0570	1.0570	1.05%	15-Aug-22
PM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
PM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
PM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-20
IPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	08-May-06
PM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
PM Emerging Markets Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.51%	2.55%	13-0ct-00
PM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	28-Apr-09
PM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
PM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-0ct-13
PM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	27-Jun-06
PM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	30-May-06
PM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	0.86%	08-Jun-18
PM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.84%	0.86%	0.86%	17-May-18
PM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
PM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
PM Emerging Markets Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	22-Oct-13
PM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
IPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	19-Dec-05

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Share Class launched during the year.

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

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

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

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

	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inceptior Date
	30 Jun 23 <sup>+</sup> 30	Jun 23 (a) 3	) Jun 23 (b) 3	0 Jun 23 (c)	30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.72%	1.74%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
IPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-1
IPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Jul-90
IPM Emerging Markets Opportunities A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	07-Jun-12
IPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-1
IPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-1
PM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-1
IPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
IPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
IPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-9
IPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
IPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
PM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
PM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
IPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
IPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-1
IPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
IPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	26-Feb-10
IPM Emerging Markets Opportunities I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-0ct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
IPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.79%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-1
IPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-0
IPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-0ct-14
IPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
IPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-0
IPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-1
IPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
IPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
IPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-1
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
IPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
IPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
IPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
IPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
PM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-1
PM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
PM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-0ct-00
IPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	25-Aug-2
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	=	1.01%	08-Dec-10

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

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

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

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended ) Jun 23 (a) 3	For the year ended O Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - Europe Dynamic Fund	30 34 25 30	, ya 23 (a) 3	o 34.1. 25 (b)	30 Juli 23 (c)	30 34 22	30 34.1. 22	30 74.1. 23	
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-0ct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.50%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.52%	2.55%	2.55%	01-0ct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD^	0.81%	0.81%	0.81%	0.81%	-	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.19%	1.24%	1.30%	13-0ct-00
JPM Europe Equity A (acc) - USD (hedged)	1.18%	1.18%	1.18%	1.18%	1.27%	1.26%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.99%	2.00%	2.05%	13-0ct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05% 2.05%	2.05%	2.05%	2.05% 2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%		2.05%	2.05%		16-May-14
JPM Europe Equity I (acc) - EUR	0.66% 0.56%	0.66% 0.56%	0.66% 0.56%	0.66% 0.56%	0.66%	0.66%	0.66% 0.56%	28-Jun-06 27-Mar-23
JPM Europe Equity I2 (acc) - EUR# JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
IDMorgan Funds - Furone Small Can Fund								
JPMorgan Funds - Europe Small Cap Fund JPM Europe Small Cap A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-0ct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.76%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
		0.15%	0.15%	0.15%	0.15%		0.15%	24-Nov-04

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Share Class launched during the year.

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

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

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 3	For the year ended O Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.75%	1.76%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-0ct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	0.7(0)	0.7(0/	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth T (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth Y (acc) - EUR	2.55% 0.15%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55% 0.15%	27-Mar-15 25-Jun-09
JPM Global Growth X (acc) - EUR		0.15%	0.15%	0.15%	0.15%	0.15%		
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund	1.900/	1 000/	1 900/	1 900%	1 900%	_	1.00%	10 Nov 21
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.70% 1.77%	1.70% 1.77%	1.70% 1.77%	1.70% 1.77%	1.69% 1.76%	1.71% 1.80%	1.80% 1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged) JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.77%	1.77%	1.77%	1.80%	1.00%	1.80%	09-Oct-18 18-Nov-21
JPM Global Healthcare A (acc) - SGD (fleuged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-0ct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.75%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	16-0ct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	02-0ct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-0ct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-0ct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.69%	2.70%	2.80%	02-0ct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-0ct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.70%	2.80%	19-0ct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.74%	1.75%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.76%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD*	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	=	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Share Class launched during the year.

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

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Date
	30 Juli 23 30	Juli 23 (d) 3	U JUII 23 (D) 3	0 Juli 23 (C)	30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.72%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.49%	2.50%	2.55%	13-0ct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.89%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-0ct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76% 0.76%	08-Jun-18 24-Jul-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.75%	0.76% 0.76%	0.76%	25-Feb-21
JPM Japan Equity I2 (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	02-Apr-02
JPM Japan Equity J (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - JPY JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
Trividapan Equity A (acc) and (neaged)	0.1370	0.1370	0.1370	0.1370	0.1370	0.1570	0.15%	OJ Wai 17
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-0ct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP#	1.05%	1.05%	1.05%	1.05%	-	=	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Share Class launched during the year.

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended	For the year ended	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - Russia Fund (3)	30 Juli 23 30	7 Juli 25 (u) 5	3 Juli 23 (b)	30 Juli 23 (c)	30 Juli 22	30 Juli 21	30 Juli 23	
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	1.010/	- 0.1707	1.010/	0.1606	0.95%	1.010/	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR JPM Russia X (acc) - USD	2.80% 0.15%	0.30% 0.15%	2.80% 0.15%	0.30% 0.15%	2.80% 0.15%	2.80% 0.15%	2.80% 0.15%	22-Oct-12 06-Jan-17
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.93%	0.93%	0.93%	0.93%	0.91%	0.96%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (dist) - CUS (hedged)	0.93%	0.93%	0.93%	0.93%	0.92%	0.95%	1.02% 1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged) JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02% 1.02%	1.02% 1.02%	1.02% 1.02%	1.02% 1.02%	1.02% 1.02%	1.02% 1.02%	1.02%	24-0ct-19 24-0ct-19
JPM Thematics - Genetic Therapies A (dist) - Edit (fledged)  JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-0ct-19 24-0ct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged) JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49% 0.49%	0.49% 0.49%	0.49% 0.49%	0.49% 0.49%	0.49% 0.47%	0.49% 0.49%	0.49% 0.49%	24-0ct-19 24-0ct-19
JPM Thematics - Genetic Therapies C2 (dct) - G3D  JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	0.49%	24-0ct-19 24-0ct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.92%	1.99%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45% 0.45%	0.45% 0.45%	0.45% 0.45%	0.45% 0.45%	0.45% 0.45%	0.45% 0.45%	0.45% 0.45%	25-Sep-20 25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.78%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.83%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (dist) - CRP	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap L (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14 16-Mar-18
JPM US Equity All Cap I (acc) - EUR JPM US Equity All Cap I (acc) - EUR (hedged)	0.81% 0.79%	0.81% 0.79%	0.81% 0.79%	0.81% 0.79%	0.81% 0.80%	0.81% 0.80%	0.81% 0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - EUR (fleugeu)  JPM US Equity All Cap I (acc) - USD#	0.71%	0.79%	0.79%	0.79%	0.0070	0.0070	0.81%	26-May-23
JPM US Equity All Cap 12 (acc) - EUR (hedged)	0.70%	0.71%	0.70%	0.71%	0.69%	0.70%	0.71%	24-Jul-18
					0.07/0	0.7070		
JPM US Equity All Cap X (acc) - EUR (hedged)#	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22

<sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Snare class launched during the year.

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	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Date
	30 Jun 23 <sup>+</sup> 30	Jun 23 (a) 3	O Jun 23 (b) 3	80 Jun 23 (c)	30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	1.80% 1.80% 1.80% 1.80% 0.80% 0.80% 0.80% 0.80% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.15%  1.80% 1.80% 0.95%	
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.78%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%		31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%		20-0ct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	20-0ct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.52%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.49%		20-Oct-00
JPM US Growth I (acc) - EUR#	0.67%	0.67%	0.67%	0.67%	-	-		20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%		26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		03-0ct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		10-0ct-13
JPM US Growth 12 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%		18-Dec-17
JPM US Growth I2 (dist) - GBP <sup>^</sup>	0.66%	0.66%	0.66%	0.66%	2.4404	3.500/		18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.50%		22-Oct-12 22-Sep-05
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.72%		31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%		16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%		22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%		12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.94%		10-0ct-13
JPM US Smaller Companies D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.76%	2.80%		13-0ct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-		25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
1914 - 5 - L 1167 - L 1 - 5 - L								
JPMorgan Funds - US Technology Fund	1 700/	1 700/	1.700/	1 700/	1 ( 00/	1 710/	1.000/	11 Jun 10
JPM US Technology A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.68%	1.71%		11-Jun-10
JPM US Technology A (acc) - EUR (hedged)#	1.80% 1.78%	1.80% 1.78%	1.80% 1.78%	1.80% 1.78%	1.76%	1.80%		09-Jan-23 31-Oct-18
JPM US Technology A (acc) - HKD JPM US Technology A (acc) - RMB (hedged)#	1.80%	1.78%	1.76%	1.76%	1.70%	1.00%		27-Sep-22
JPM US Technology A (acc) - KMB (fleuged)#  JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%		18-Jan-12
JPM US Technology A (acc) - 3dD JPM US Technology A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.72%		31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%		13-Oct-00
JPM US Technology A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%		05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%		16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.81%	0.83%		20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.82%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.78%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.81%	20-Sep-07
IPM US Technology I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.68%	0.70%	0.71%	25-Jan-19
IPM US Technology I2 (acc) - EUR (hedged)#	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-0ct-07

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

<sup>#</sup> Share Class launched during the year.

# Share Class launched during the year.

# Share Class launched during the year.

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended	For the year ended	For the year ended	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
	30 Juli 23 30	) Juli 23 (a) 3	30 Juli 23 (b)	30 Juli 23 (c)	30 Juli 22	30 Juli 21	30 Juli 23	
JPMorgan Funds - US Value Fund	1.700/	. 700/	. 700/	1 700/		1.000/		00.4
JPM US Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.67%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged) JPM US Value A (acc) - RMB (hedged)^	1.68% 1.80%	1.68% 1.80%	1.68% 1.80%	1.68% 1.80%	1.68%	1.71%	1.80% 1.80%	13-Nov-06 19-Oct-22
JPM US Value A (acc) - KMB (fleuged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.72%	1.80%	20-0ct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.77%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80% 2.55%	12-Jun-13 13-Nov-06
JPM US Value D (acc) - EUR (hedged) JPM US Value D (acc) - USD	2.46% 2.44%	2.46% 2.44%	2.46% 2.44%	2.46% 2.44%	2.46% 2.46%	2.51% 2.49%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.73%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.62%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP^	0.58%	0.58%	0.58%	0.58%	0.150/	- 0.150/	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged) JPM US Value X (acc) - USD	0.15% 0.13%	0.15% 0.13%	0.15% 0.13%	0.15% 0.13%	0.15% 0.12%	0.15% 0.15%	0.15% 0.15%	17-Nov-11 24-Nov-04
JPM US Value X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.12%	0.15%	0.15%	02-Jun-21
st in as value X (dist) asb	0.1370	0.1370	0.1570	0.1370	0.1570	0.1570	0.1370	0L Juli L1
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD JPM Asia Pacific Income A (irc) - AUD (hedged)	1.80% 1.76%	1.80% 1.76%	1.80% 1.76%	1.80% 1.76%	1.80% 1.75%	1.80% 1.78%	1.80% 1.80%	28-Sep-17 07-Oct-13
JPM Asia Pacific Income A (irc) - Add (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	07-0ct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income C (acc) - USD	1.75% 0.95%	1.75% 0.95%	1.75% 0.95%	1.75% 0.95%	1.74% 0.95%	1.77% 0.95%	1.80% 0.95%	25-May-12 10-Sep-07
JPM Asia Pacific Income C (dict) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-07
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-0ct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-0ct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD JPM Asia Pacific Income D (mth) - EUR (hedged)	2.22%	2.22%	2.22%	2.22%	2.21%	2.23%	2.25%	22-Jun-01 23-Feb-17
JPM Asia Pacific Income D (mth) - Eur (nedged) JPM Asia Pacific Income D (mth) - USD	2.25% 2.25%	2.25% 2.25%	2.25% 2.25%	2.25% 2.25%	2.25% 2.25%	2.25% 2.25%	2.25% 2.25%	23-Feb-17 05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

 $<sup>\</sup>ensuremath{^{\circ}}$  Share Class reactivated during the year.

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	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended Jun 23 (a) 30	For the year ended O Jun 23 (b) 30	For the year ended Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)#	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)#	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-0ct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-0ct-13
JPM Aggregate Bond I (dist) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)#	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

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	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended Jun 23 (a) 3	For the year ended O Jun 23 (b) 3	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
PMorgan Funds - Emerging Markets Corporate Bond Fund								
PM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
PM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.18%	1.22%	1.30%	14-Jul-10
PM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.19%	1.24%	1.30%	14-Jul-10
PM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
PM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	21-Mar-12
PM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-0ct-15
PM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.23%	1.27%	1.30%	02-Dec-11
PM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
PM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
PM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
PM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.21%	1.25%	1.30%	17-Oct-12
PM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
PM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
PM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
PM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	24-Sep-10
PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
PM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
PM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
PM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
PM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
PM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
PM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
PM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
PM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
PM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
PM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.75%	1.80%	27-Aug-10
PM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
PM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.71%	1.73%	1.80%	02-Dec-11
PM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
PM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
PM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
PM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	08-Nov-13
PM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
PM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
PM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
PM Emerging Markets Corporate Bond 12 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
PM Emerging Markets Corporate Bond 12 (acc) - USD*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
PM Emerging Markets Corporate Bond 32 (acc) - d3D	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	13-Jul-11
PM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
PM Emerging Markets Corporate Bond X (dist) - d3b  PM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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

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

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

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended	For the year ended O Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22*	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
IDMorgan Funds - Emerging Markets Debt Fund	30 3411 23 30	Juli 23 (a) 3	O Juli 23 (b)	30 Juli 23 (c)	30 Juli 22	30 Juli 21	30 Juli 23	
JPMorgan Funds - Emerging Markets Debt Fund JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.34%	1.37%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.35%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.38%	1.40%	1.45%	14-Mar-97
IPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
IPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.39%	1.44%	1.45%	16-May-12
IPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
IPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
IPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45% 1.45%	1.45% 1.45%	1.45% 1.45%	1.45% 1.45%	1.45% 1.45%	1.45% 1.45%	1.45% 1.45%	19-Mar-13 14-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged) JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	1.45%	22-Feb-10
IPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
IPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	21-Jun-06
IPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-0ct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	03-Aug-12
IPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.11%	2.13%	2.15%	13-0ct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.09%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15% 2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD JPM Emerging Markets Debt F (mth) - USD	2.15% 2.45%	2.15% 2.45%	2.15% 2.45%	2.15% 2.45%	2.15% 2.45%	2.15% 2.45%	2.15%	07-Dec-18 31-Oct-19
JPM Emerging Markets Debt F (Intil) - 03D  JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	16-0ct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt 12 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-0ct-19
JPM Emerging Markets Debt 12 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								00 5 1 43
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.02%	1.06%	1.10% 1.10%	29-Nov-10 29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.06% 1.07%	1.06% 1.07%	1.06% 1.07%	1.06% 1.07%	1.04% 1.04%	1.08% 1.07%	1.10%	29-Nov-10 29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - LCR (nedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-0ct-12
JPM Emerging Markets Investment Grade Bond A (dist) - d3D	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
IPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
IPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
IPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-0ct-20
IPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
IPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	30-Jun-21
IPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
IPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
IPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.5404	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
* *	0.56%							
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	-
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56% 0.56%	0.56% 0.56%	0.56% 0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) JPM Emerging Markets Investment Grade Bond I (acc) - USD JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56% 0.56% 0.56%	0.56% 0.56% 0.56%	0.56% 0.56% 0.56%	0.56% 0.56%	0.56% 0.56%	0.56% 0.56%	0.56% 0.56%	01-Aug-13 30-Sep-11 21-Mar-13
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56% 0.56%	0.56% 0.56%	0.56% 0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11

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

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

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

	For the year endeḍ	For the year ended	For the year ended	For the year ended	For the year endeḍ	For the year endeḍ	Capped Expense Ratio	Inception Date
	30 Jun 23 <sup>+</sup> 30	Jun 23 (a) 30	Jun 23 (b) 3	0 Jun 23 (c)	30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-0ct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - Edit (fledged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR  JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11 24-May-18
JPM Emerging Markets Local Currency Debt 12 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt 12 (acc) - EUR  JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%		1.80%		1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80% 1.80%	1.80%	1.80% 1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^	0.15%	0.15%	0.15%	0.15%	1.00%	1.00%	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - Edik (fledged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - GBP (fledged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
, , ,	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.13%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-001-11
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.55%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

 $<sup>\</sup>ensuremath{^{\circ}}$  Share Class reactivated during the year.

A Share Class reactivated during the year.

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

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

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

	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Date
	30 Jun 23 <sup>+</sup> 30				30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	0.97%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.44%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - Edit (fledged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD^	0.55%	0.55%	0.55%	0.55%	0.5570	0.55%	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - Edit (nedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09 27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.40%	1.39%	1.40%	1.37%	1.38%	1.40%	19-Apr-10
	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond D (mth) - USD		0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51% 0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged) JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - JPY (fledged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
						0.31%	0.51%	07-Mar-17
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	O E104	0.51%	
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.43%	06-Dec-19
JPM Global Corporate Bond 12 (acc) - EUR#	0.43%	0.43%	0.43%	0.43%	0.420/	0.430/		21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond 12 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-0ct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

<sup>#</sup> Share Class launched during the year.

# Share Class launched during the year.

# Share Class launched during the year.

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended ) Jun 23 (a) 30	For the year ended O Jun 23 (b) 30	For the year ended O Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21 <sup>+</sup>	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - Adb (nedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)#	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-0ct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)#	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	06-0ct-22
IPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
IPM Global Short Duration Bond C (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
IPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
IPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.31%	-	0.41%	25-Aug-21
IPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-0ct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
IPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-0ct-13
IPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
IPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
IPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
IPM Global Short Duration Bond I2 (dist) - USD*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended Jun 23 (a) 3	For the year ended O Jun 23 (b) 3	For the year ended O Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21 <sup>+</sup>	Capped Expense Ratio 30 Jun 23	Inception Date
IDMosson Funds Clobal Chrotogic Bond Fund								
JPMorgan Funds - Global Strategic Bond Fund	1.40%	1 400/	1 400/	1 400/	1.400/	1.400/	1 400/	15 Mar 17
JPM Global Strategic Bond A (acc) - EUR (hedged) JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40% 1.40%	1.40% 1.40%	1.40% 1.40%	1.40% 1.40%	1.40% 1.40%	1.40% 1.40%	15-Mar-16 24-Oct-16
JPM Global Strategic Bond A (acc) - NOK (fleuged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (acc) - uSD  JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (nitri) - uSD  JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.40%	1.20%	1.20%	1.40%	1.40%	1.40%	1.40%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - Edk (fledged)  JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.19%	1.19%		1.19%		1.20%	1.20%	29-Sep-10
			1.19%		1.18%	1.20%	1.20%	
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%			03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR*	0.90%	0.90%	0.90%	0.90%	0.90%		0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.72%	0.72%			0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-0ct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%		0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Date
	30 Juli 23 30	Juli 23 (d) 3	30 Juli 23 (b)	30 Juli 23 (c)	30 Jun 22 <sup>+</sup>	30 Jun 21 <sup>+</sup>	30 Jun 23 <sup>+</sup>	
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20% 1.18%	1.20%	1.20%	1.20% 1.20%	09-Jan-20 16-Jun-14
JPM Income Fund A (acc) - EUR (hedged) JPM Income Fund A (acc) - GBP (hedged)	1.18% 1.20%	1.18% 1.20%	1.18% 1.20%	1.10%	1.16% 1.20%	1.19% 1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged) JPM Income Fund A (mth) - EUR (hedged)	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.18%	1.20%	1.20% 1.20%	25-Jan-22 05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)#	0.65%	0.65%	0.65%	0.65%	0.4504	0.4504	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged) JPM Income Fund C (acc) - USD	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	02-Mar-20 10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged) JPM Income Fund C (mth) - SGD (hedged)	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	02-Mar-20 02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD JPM Income Fund D (mth) - USD	1.70% 1.70%	1.70% 1.70%	1.70% 1.70%	1.70% 1.70%	1.70% 1.69%	1.70% 1.70%	1.70% 1.70%	21-Sep-18 30-Sep-19
JPM Income Fund 5 (min) - d35	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (div) - CRP (hodgod)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)* JPM Income Fund T (acc) - EUR (hedged)	0.37% 1.70%	0.37% 1.70%	0.37% 1.70%	0.37% 1.70%	0.51% 1.70%	0.51% 1.70%	0.51% 1.70%	21-Feb-20 18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.70%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)*	-	-	- 0.1070	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20

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

 $<sup>\</sup>ensuremath{\text{\#}}$  Share Class launched during the year.

<sup>#</sup> Share Class launched during the year.

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

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

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

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

	For the year ended 30 Jun 23 <sup>+</sup> 30	For the year ended Jun 23 (a) 3	For the year ended O Jun 23 (b) 3	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21	Capped Expense Ratio 30 Jun 23	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.08%	1.09%	1.10%	03-0ct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	=	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-0ct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - GBP (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

<sup>^</sup> Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fee, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

#### JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

### **Equity Sub-Funds**

#### JPMorgan Funds - America Equity Fund

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

#### JPMorgan Funds - Asia Pacific Equity Fund

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

#### JPMorgan Funds - Brazil Equity Fund

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

#### JPMorgan Funds - China Fund

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

#### JPMorgan Funds - Emerging Europe Equity Fund (1)

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

#### JPMorgan Funds - Emerging Europe Equity II Fund (2)

To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

#### JPMorgan Funds - Emerging Markets Dividend Fund

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

#### JPMorgan Funds - Emerging Markets Equity Fund

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

#### JPMorgan Funds - Emerging Markets Opportunities Fund

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

### JPMorgan Funds - Emerging Markets Small Cap Fund

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

#### JPMorgan Funds - Emerging Middle East Equity Fund

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

#### JPMorgan Funds - Europe Dynamic Fund

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

### JPMorgan Funds - Europe Equity Fund

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

## JPMorgan Funds - Europe Small Cap Fund

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

#### JPMorgan Funds - Global Growth Fund

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

#### JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022.

<sup>(2)</sup> This Sub-Fund was launched on 17 February 2023.

#### JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

#### JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

#### JPMorgan Funds - Japan Equity Fund

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

#### JPMorgan Funds - Latin America Equity Fund

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

#### JPMorgan Funds - Russia Fund (3)

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

#### JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

#### JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

#### JPMorgan Funds - US Growth Fund

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

#### JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

#### JPMorgan Funds - US Technology Fund

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

#### JPMorgan Funds - US Value Fund

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

## Balanced and Mixed Asset Sub-Funds

#### JPMorgan Funds - Asia Pacific Income Fund

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

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

### JPMorgan Funds - Aggregate Bond Fund

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

#### JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

#### JPMorgan Funds - Emerging Markets Debt Fund

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

### JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

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

#### JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

#### JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

#### JPMorgan Funds - Global Corporate Bond Fund

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

#### JPMorgan Funds - Global Government Bond Fund

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

#### JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

#### JPMorgan Funds - Global Strategic Bond Fund

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

#### JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

### JPMorgan Funds - US Aggregate Bond Fund

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

#### Money Market Sub-Funds

#### JPMorgan Funds - USD Money Market VNAV Fund

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

## 3. Performance and Volatility

#### Performance

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

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

## Volatility

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

The details below relate to the year ended 30 June 2023.

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

PM America Equity A Gach - AUD   1.20%   2.24%   19.07%   22.43%   9.22%   20.00%   High   PM America Equity A Gach - AUD   10.64%   13.05%   13.05%   10.05%   13.05%   15.04%   15.05%   15.	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility	
PMA America Equity A Gaco - Fully (1909)   PMA America Equity C Gaco - Fully (1909)   PMA America Equity (1900)	JPMorgan Funds - America Equity Fund								
	JPM America Equity A (acc) - AUD	12.08%	22.24%	19.07%	22.43%	9.22%	20.06%	High	
PM America Equity A Cach - HIRP   19.68%   14.64%   0.02%   15.42%   High   PM America Equity A Cach - HIRP   10.93%   20.43%   20.04%	JPM America Equity A (acc) - AUD (hedged)	10.50%	18.30%	20.03%	14.89%	0.29%	15.74%	High	
19M America Equity A (acc) - INKD   10,93%   20,43%   22,00%   17,91%   3,03%   19,15%   16,15%   14	JPM America Equity A (acc) - EUR	10.87%	17.30%	9.45%	12.66%	7.16%	19.80%	High	
PM America Equity A Gact - Schol   19.54%   18.24%   12.25%   14.56%   12.25%   14.56%   14	JPM America Equity A (acc) - EUR (hedged)	10.63%	18.33%	19.68%	14.46%	0.02%	15.42%	High	
JPM America Equity A Cacc - USD	JPM America Equity A (acc) - HKD				17.91%	3.03%	19.01%	-	
IMA merica Equity A (act) - USD   II.16%   19.86%   22.28%   18.13%   2.60%   18.50%   High   PMA merica Equity C (act) - EUR (hedged)   11.12%   17.84%   10.21%   16.59%   2.28%   12.00%   High   PMA merica Equity C (act) - EUR (hedged)   10.52%   18.87%   2.08%   18.67%   4.14%   16.24%   18.45%   18.67%   1.14%   1.12%	* *				-	-	-	-	
PM America Equity \( \frac{1}{1} \) \( \text{PM America Equity \( \price{1} \) \( \text{Car} \) \( \text{EUR} \) \( \text{PM America Equity \( \text{Car} \) \( \text{EUR} \)						-	-	-	
PM America Equity C(acc) - EUR (hedged)   10,29%   18,87%   20,30%   13,69%   20,29%   13,00%   14,00%   14,00%   14,00%   16,00%   16,30%   14,0								-	
JPM America Equity C (arc) - EUR (hedged)   10.92%   18.87%   20.46%   5.44%   0.91%   16.73%   High p JPM America Equity C (arc) - CSD   18.96%   18.46%   14.43%   7.88%   14.04%   8.30%   High JPM America Equity C (arc) - CSD   11.39%   20.36%   19.11%   3.51%   19.22%   18.55%   High JPM America Equity C (arc) - EUR   10.63%   16.82%   8.77%   11.74%   6.24%   18.55%   High JPM America Equity C (arc) - EUR (hedged)   10.40%   12.84%   13.78%   13.53									
JPM America Equity C (acto - USD   11.39%   20.37%   23.08%   19.16%   3.54%   19.88%   High   JPM America Equity C (dist) - USD   11.39%   20.36%   23.08%   19.11%   3.54%   19.82%   High   JPM America Equity C (dist) - USD   11.39%   20.36%   23.08%   19.11%   3.54%   19.82%   High   JPM America Equity C (acto - URD   10.63%   16.82%   19.11%   3.54%   19.82%   High   JPM America Equity C (acto - URD   10.40%   17.84%   18.33%   13.53%   -0.75%   14.31%   High   JPM America Equity C (acto - URD   11.13%   17.85%   10.23%   13.53%   -0.75%   14.31%   High   JPM America Equity C (acto - URD   11.13%   17.85%   10.23%   13.72%   8.26%   21.36%   High   JPM America Equity C (acto - URD   11.13%   17.85%   10.23%   13.72%   8.26%   21.36%   High   JPM America Equity C (acto - URD   11.13%   17.85%   20.40%   23.13%   19.22%   3.55%   19.96%   High   JPM America Equity C (acto - USD   11.14%   20.40%   23.20%   19.31%   3.67%   20.99%   High   JPM America Equity C (acto - USD   11.14%   20.40%   23.20%   19.31%   3.67%   20.99%   High   JPM America Equity C (acto - USD   11.14%   20.40%   23.20%   19.31%   3.67%   20.99%   High   JPM America Equity C (acto - USD   11.14%   20.40%   23.20%   19.31%   20.99%   High   JPM America Equity C (acto - USD   11.14%   20.40%   23.20%   19.31%   20.99%   High   JPM America Equity C (acto - USD   11.14%   20.40%   23.20%   19.31%   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto - USD   20.99%   High   JPM America Equity C (acto								-	
PM America Equity C (dist) - GIP   M A									
IPM America Equity C (dist) - USD   1.139%   2.0.26%   2.0.26%   2.0.26%   2.0.26%   1.124%   3.5.5%   1.9.26%   High IPM America Equity D (acc) - EUR (hedged)   10.4.09%   17.4.89%   18.9.3%   13.2.3%   -0.7.9%   14.1.19%   High IPM America Equity D (acc) - EUR (hedged)   10.4.09%   17.4.89%   18.9.3%   13.2.3%   -0.7.9%   14.1.19%   High IPM America Equity D (acc) - EUR   11.13%   17.3.49%   High IPM America Equity D (acc) - EUR   11.13%   17.3.49%   High IPM America Equity D (acc) - EUR   11.13%   17.3.49%   High IPM America Equity C (acc) - EUR (hedged)   11.13%   17.3.49%   High IPM America Equity D (acc) - EUR   11.13%   17.3.49%   High IPM America Equity D (acc) - EUR   11.13%   17.3.49%   High IPM America Equity D (acc) - EUR (hedged)   11.4.49%   20.4.59%   23.1.29%   13.7.9%   23.5.89%   19.9.6%   High IPM America Equity D (acc) - USD   11.4.49%   20.4.59%   23.2.59%   19.3.4%   3.6.7%   20.0.9%   High IPM America Equity D (acc) - USD   11.4.49%   20.4.59%   23.2.59%   19.9.8%   4.2.7%   20.9.9%   High IPM America Equity D (acc) - USD   11.4.49%   20.4.59%   23.2.59%   19.9.8%   4.2.7%   20.9.9%   High IPM America Equity D (acc) - USD   11.5.89%   20.9.9%   High IPM America Equity D (acc) - USD   11.5.89%   20.9.9%   High IPM America Equity D (acc) - USD   11.5.89%   20.9.9%   High IPM America Equity D (acc) - USD   11.5.8%   20.9.9%   High IPM America Equity D (acc) - USD   20.9.8%   High IPM America Equity D (acc) - USD   20.9.8%   20.9.9%   High IPM America Equity D (acc) - USD   20.9.8%   20.9.9%   20.9.9%   20.9.9%   4.2.7%   20.9.9%   High IPM America Equity D (acc) - USD   20.9.8%   20.9.9%							19.88%	-	
JPM America Equity D (acc) - EUR (hedged)   10,63%   16,82%   8,7%   11,74%   6,24%   15,55%   High PM America Equity D (acc) - USD   10,94%   11,94%   11,94%   11,95%   11,23%   11,23%   11,34%   High JPM America Equity D (acc) - USD   11,14%   11,34%							10 9206	-	
JPM America Equity D (acc) - EUR (hedged)   1.4.0%   1.9.3%   1.3.5%   -0.75%   1.4.31%   High PM America Equity D (acc) - EUR   1.1.3%   1.7.85%   1.0.23%   1.7.25%   1.2.2%   1.3.4%   High JPM America Equity D (acc) - USD   1.1.4%   2.0.40%   2.1.5%   1.0.23%   1.7.2%   8.2.6%   21.3.6%   High JPM America Equity 12 (acc) - USD   11.4%   20.40%   2.3.1%   1.9.22%   3.5.6%   1.9.6%   High JPM America Equity 12 (acc) - USD   11.4%   20.46%   23.23%   1.9.25%   3.67%   20.99%   High JPM America Equity 12 (acc) - USD   11.4%   20.46%   23.23%   1.9.31%   3.67%   20.99%   High JPM America Equity 12 (acc) - USD   11.4%   20.46%   23.23%   1.9.31%   3.67%   20.99%   High JPM America Equity 12 (acc) - USD   11.59%   20.78%   20.78%   20.78%   20.99%   High JPM America Equity 12 (acc) - USD   1.1.4%   20.46%   23.23%   1.9.31%   2.0.49%   20.99%   High JPM America Equity 12 (acc) - USD   1.1.4%   20.46%   23.23%   1.9.31%   2.0.49%   20.99%   High JPM America Equity 12 (acc) - USD   2.0.48%   20.48%   20.78%   20.78%   20.99%   High JPM America Equity 12 (acc) - USD   2.0.48%   2.0.48%   2.0.48%   2.0.48%   2.0.99%   1.0.98%   4.27%   20.99%   High JPM America Equity 12 (acc) - USD   2.0.48%								-	
								-	
JPM America Equity I (acc) - EUR (hedged)   11.13%   17.85%   10.23%   13.29%   3.58%   19.90%   High   JPM America Equity I (acc) - LUSD   11.43%   20.45%   23.20%   19.31%   3.69%   20.99%   High   JPM America Equity I (acc) - LUSD   11.43%   20.45%   23.20%   19.31%   3.69%   20.99%   High   JPM America Equity I (acc) - USD   11.43%   20.45%   23.20%   19.31%   3.69%   20.99%   High   JPM America Equity I (acc) - USD   11.59%   20.48%   23.20%   19.31%   3.69%   20.99%   High   JPM America Equity I (acc) - USD   15.58%   10.23%   19.31%   3.69%   20.99%   High   JPM America Equity I (acc) - USD   10.25%   23.70%   19.98%   4.27%   20.99%   High   JPM America Equity I (acc) - USD   10.25%   1									
JPM America Equity 1 (acc) - LIBK (nedged)   10,92%   13,95%   19,96%   High   JPM America Equity 12 (acc) - LIBK (nedged)   11,43%   20,45%   23,20%   19,31%   1,33%   1,00%   1,68%   High   JPM America Equity 12 (acc) - USD   1,14%   20,46%   23,20%   19,31%   3,67%   20,09%   High   JPM America Equity 12 (acc) - USD   1,14%   20,46%   23,20%   19,31%   4,27%   20,99%   High   JPM America Equity X (acc) - USD   1,15%   2,37%   1,59%   2,37%   1,99%   4,27%   20,99%   High   JPM America Equity X (acc) - USD   2,37%   1,59%   3,27%   1,99%   4,27%   20,99%   High   JPM America Equity X (acc) - USD   2,37%   3,91%   4,27%   2,39%   4,27%   2,39%   4,27%   2,39%   4,39%   3,29%   4,39%   3,29%   4,39%									
IPM America Equitly Z (acc) - LEIR (hedged)   IPM America Equitly Z (acc) - LEIR (hedged)   IPM America Equitly Z (acc) - LUSD   IPM America Equitly X (acc) - LUSD   IPM America Equitly X (acc) - LUSD   IPM Asia Pacific Equitly A (acc) - LUSD   IPM Asia Pacific Equitly C (acc) - LUSD   IPM Asia Paci									
IPM America Equity V (2dro) - USD									
JPM America Equitry I ( Girst) - USD   11.44%   20.46%   23.23%   19.31%   1.5   1	· · · · · · · · · · · · · · · · · · ·							-	
PM Asia Pacific Equity (Aicc) - EUR   -0.89%   2.01%   4.53%   -3.91%   -8.49%   5.30%   Medium   PM Asia Pacific Equity A (acc) - HKD   -0.78%   4.77%   16.54%   0.59%   -11.69%   3.10%   Medium   PM Asia Pacific Equity A (acc) - SGD   -11.89%   5.21%   10.14%   5.21%   0.104%   -2.17%   -11.61%   3.10%   Medium   PM Asia Pacific Equity A (acc) - USD   -0.65%   4.18%   16.71%   0.70%   -11.81%   4.28%   Medium   PM Asia Pacific Equity A (dist) - GBP   -0.65%   4.18%   16.71%   0.70%   -11.81%   4.28%   Medium   PM Asia Pacific Equity A (dist) - USD   -0.65%   4.28%   16.75%   0.70%   -11.81%   4.28%   Medium   PM Asia Pacific Equity A (dist) - USD   -0.65%   4.22%   16.75%   0.70%   -11.81%   4.28%   Medium   PM Asia Pacific Equity A (dist) - USD   -0.65%   4.22%   16.75%   0.70%   -11.81%   4.28%   Medium   PM Asia Pacific Equity A (acc) - EUR   -0.65%   4.22%   15.55%   -3.12%   -7.82%   6.25%   Medium   PM Asia Pacific Equity C (acc) - EUR   -0.65%   -0.41%   4.63%   17.46%   1.44%   -11.16%   5.26%   Medium   PM Asia Pacific Equity C (dist) - USD   -0.41%   4.63%   17.46%   1.44%   -11.16%   5.26%   Medium   PM Asia Pacific Equity D (acc) - EUR   -0.45%   4.66%   -0.55%   -1.24%   3.43%   Medium   PM Asia Pacific Equity D (acc) - EUR   -0.65%   -0.45%   5.38%   5.36%   -2.49%   -7.65%   6.29%   Medium   PM Asia Pacific Equity D (acc) - USD   -0.41%   4.66%   -0.55%   -1.60%   -1.40%   -	JPM America Equity I2 (dist) - USD					-	-		
JPM Asia Pactific Equity A (acc) - EUR  JPM Asia Pactific Equity A (acc) - HKD  JPM Asia Pactific Equity A (acc) - HKD  JPM Asia Pactific Equity A (acc) - HKD  JPM Asia Pactific Equity A (acc) - SGD  JPM Asia Pactific Equity A (acc) - SGD  JPM Asia Pactific Equity A (acc) - USD  JPM Asia Pactific Equity A (acc) - USD  JPM Asia Pactific Equity A (dish - USD)  -0.6596  -0	JPM America Equity X (acc) - USD	11.58%	20.78%	23.70%	19.98%	4.27%	20.99%	High	
JPM Asia Pacific Equity A (acc) - HKD JPM Asia Pacific Equity A (acc) - SGD 1.18% 5.21% 16.54% 0.59% -11.50% 4.71% Medium JPM Asia Pacific Equity A (acc) - USD 1.18% 5.21% 16.71% 0.70% 11.16.9% 4.28% Medium JPM Asia Pacific Equity A (acc) - USD 1.28% 0.95% 0.95% 0.29% 0.3.59% 0.3.59% 0.4.28% Medium JPM Asia Pacific Equity C (acc) - EUR JPM Asia Pacific Equity C (acc) - USD 0.4.1% 4.6.3% 17.46% 1.45% 1.11.1% 5.23% Medium JPM Asia Pacific Equity C (acc) - EUR JPM Asia Pacific Equity C (acc) - EUR JPM Asia Pacific Equity C (acc) - USD 0.4.1% 4.6.3% 17.46% 1.46% 1.11.1% 5.23% Medium JPM Asia Pacific Equity D (acc) - EUR JPM Asia Pacific Equity D (acc) - USD JPM Brazil Equity D (acc) - USD JPM Bra	JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - SGD	JPM Asia Pacific Equity A (acc) - EUR	-0.89%	2.01%	4.53%	-3.91%	-8.49%	5.30%	Medium	
JPM Asia Pacific Equity A (acc) - USD   -0.65%   4.18%   16.71%   0.70%   -11.86%   4.28%   Medium   JPM Asia Pacific Equity A (dist) - GBP   -0.95%   2.29%   -3.59%   -8.42%   3.09%   Medium   JPM Asia Pacific Equity A (dist) - USD   -0.61%   4.22%   16.75%   0.70%   -11.86%   3.29%   Medium   JPM Asia Pacific Equity C (acc) - EUR   -0.65%   2.42%   5.15%   -3.12%   -7.82%   6.25%   Medium   JPM Asia Pacific Equity C (acc) - USD   -0.41%   4.63%   17.46%   1.55%   -11.21%   5.23%   Medium   JPM Asia Pacific Equity C (acc) - USD   -0.41%   4.63%   17.46%   1.55%   -11.21%   5.23%   Medium   JPM Asia Pacific Equity D (acc) - EUR   -0.61%   4.63%   17.46%   1.55%   -11.21%   5.23%   Medium   JPM Asia Pacific Equity D (acc) - EUR   -0.61%   3.91%   -4.66%   -9.15%   4.40%   Medium   JPM Asia Pacific Equity D (acc) - EUR   -0.65%   2.44%   5.18%   -3.09%   -7.79%   6.26%   Medium   JPM Asia Pacific Equity D (acc) - EUR   -0.65%   2.44%   5.18%   -3.09%   -7.79%   6.29%   Medium   JPM Asia Pacific Equity D (acc) - USD   -0.40%   4.66%   17.49%   1.59%   -11.18%   5.27%   Medium   JPM Asia Pacific Equity I (acc) - USD   -0.40%   4.66%   17.49%   1.59%   -11.18%   5.27%   Medium   JPM Asia Pacific Equity I (acc) - USD   -0.40%   4.66%   17.49%   1.59%   -1.18%   5.27%   Medium   JPM Asia Pacific Equity I (acc) - USD   -0.40%   4.66%   17.49%   1.59%   -1.18%   5.27%   Medium   JPM Asia Pacific Equity I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   -1.05%   6.17%   Medium   JPM Asia Pacific Equity I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   -1.05%   6.17%   Medium   JPM Asia Pacific Equity I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   -1.65%   6.17%   Medium   JPM Brazil Equity A (acc) - EUR   -0.51%   -0.52%   -0.52%   -0.55%   -	JPM Asia Pacific Equity A (acc) - HKD	-0.78%	4.77%	16.54%	0.59%	-11.50%	4.71%	Medium	
JPM Asia Pacific Equity (A (dist) - GBP   3.08%   -0.95%   2.29%   -3.59%   -8.42%   3.09%   Medium   JPM Asia Pacific Equity (A (dist) - USD   -1.18.1%   4.32%   Medium   JPM Asia Pacific Equity (C (acc) - EUR   -0.65%   2.42%   5.15%   5.15%   -7.82%   6.25%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.41%   4.63%   17.46%   1.55%   -11.21%   5.23%   Medium   JPM Asia Pacific Equity (C (dist) - USD   -0.41%   4.63%   17.46%   1.44%   -11.16%   5.26%   Medium   JPM Asia Pacific Equity (C (dist) - USD   -0.41%   4.63%   17.46%   1.44%   -11.16%   5.26%   Medium   JPM Asia Pacific Equity (C (dist) - USD   -0.81%   3.81%   16.06%   -0.05%   -12.43%   3.43%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.81%   3.81%   16.06%   -0.05%   -12.43%   3.43%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.81%   4.66%   -0.05%   -7.79%   6.29%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.81%   4.66%   -3.59%   -7.79%   6.29%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.40%   4.66%   5.15%   5.30%   -7.79%   6.29%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.40%   4.66%   17.49%   1.59%   -11.06%   6.47%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.60%   2.24%   17.64%   1.75%   -11.06%   6.47%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.60%   2.21%   1.53%   3.20%   -1.60%   6.47%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.22%   5.55%   18.16%   2.37%   -1.05%   6.17%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.22%   5.55%   3.81%   3.261%   5.27%   -1.60%   6.47%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -0.22%   5.55%   3.81%   3.261%   5.27%   -1.60%   6.47%   Medium   JPM Asia Pacific Equity (C (acc) - USD   -1.60%   -	JPM Asia Pacific Equity A (acc) - SGD	1.18%	5.21%	10.14%	-2.17%	-11.61%	3.10%	Medium	
JPM Asia Pacific Equity ( A (dist) - USD   -0.61%   4.22%   16.75%   0.70%   -11.81%   4.32%   Medium   JPM Asia Pacific Equity ( C (acc) - EUR   -0.65%   2.42%   5.15%   5.15%   -3.12%   -7.82%   6.25%   Medium   JPM Asia Pacific Equity ( C (acc) - USD   -0.41%   4.63%   17.46%   1.55%   -11.21%   5.23%   Medium   JPM Asia Pacific Equity ( C (dist) - USD   -0.41%   4.63%   17.46%   1.54%   -11.16%   5.26%   Medium   JPM Asia Pacific Equity ( C (dist) - USD   -0.41%   4.63%   17.46%   1.44%   -11.16%   5.26%   Medium   JPM Asia Pacific Equity ( D (acc) - EUR   -1.05%   1.61%   3.91%   -4.66%   -9.05%   -12.43%   3.43%   Medium   JPM Asia Pacific Equity ( Acc) - EUR   -0.65%   2.44%   5.18%   -3.09%   -7.79%   6.29%   Medium   JPM Asia Pacific Equity ( Acc) - EUR   -0.65%   2.44%   5.18%   -3.09%   -7.79%   6.29%   Medium   JPM Asia Pacific Equity ( I (acc) - EUR   -0.40%   4.66%   17.49%   1.59%   -11.16%   5.27%   Medium   JPM Asia Pacific Equity ( I (acc) - EUR   -0.61%   2.51%   5.30%   -2.94%   -7.66%   6.47%   Medium   JPM Asia Pacific Equity ( I (acc) - USD   -0.23%   5.05%   18.16%   2.37%   11.06%   -5.47%   Medium   JPM Asia Pacific Equity ( I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   11.06%   -5.97%   Medium   JPM Asia Pacific Equity ( I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   11.06%   -5.97%   Medium   JPM Brazil Equity ( I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   11.06%   -5.97%   Medium   JPM Brazil Equity ( I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   10.58%   6.17%   Medium   JPM Brazil Equity ( I (acc) - USD   -0.22%   5.05%   18.16%   2.37%   10.58%   6.17%   Medium   JPM Brazil Equity ( I (acc) - USD   -0.22%   5.05%   18.16%   2.23%   3.55%   -5.5%   9.45%   High   JPM Brazil Equity ( I (acc) - USD   -5.84%   9.24%   High   JPM Brazil Equity ( I (acc) - USD   -5.84%   9.24%   High   JPM Brazil Equity ( I (acc) - USD   -5.84%   9.24%   High   JPM Brazil Equity ( I (acc) - USD   -5.84%   9.24%   High   JPM Brazil Equity ( I (acc) - USD   -5.84%   9.25%   9.45%   High	JPM Asia Pacific Equity A (acc) - USD	-0.65%	4.18%	16.71%	0.70%	-11.86%	4.28%	Medium	
JPM Asia Pacific Equity C (acc) - EUR         -0.65%         2.42%         5.15%         -3.12%         -7.82%         6.25%         Medium           JPM Asia Pacific Equity C (acc) - USD         -0.41%         4.63%         17.46%         1.55%         -11.21%         5.23%         Medium           JPM Asia Pacific Equity C (dist) - USD         -0.41%         4.63%         17.46%         1.55%         -11.21%         5.26%         Medium           JPM Asia Pacific Equity D (acc) - EUR         -0.61%         4.63%         17.46%         1.44%         -11.16%         5.26%         Medium           JPM Asia Pacific Equity D (acc) - USD         -0.81%         3.81%         16.06%         -0.05%         12.43%         3.43%         Medium           JPM Asia Pacific Equity I (acc) - USD         -0.40%         4.66%         17.49%         1.59%         +11.18%         5.27%         Medium           JPM Asia Pacific Equity I (acc) - USD         -0.40%         4.66%         17.49%         1.59%         +11.18%         5.27%         Medium           JPM Asia Pacific Equity I (acc) - USD         -0.40%         4.66%         17.49%         1.59%         +11.18%         5.27%         Medium           JPM Asia Pacific Equity I (acc) - USD         2.51%         5.30%         2.	JPM Asia Pacific Equity A (dist) - GBP								
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JPM Brazil Equity A (acc) - EUR       23.11%       18.57%       9.36%       30.27%       -1.60%       10.76%       High         JPM Brazil Equity A (acc) - SGD       25.72%       22.21%       15.31%       32.61%       -5.17%       8.29%       High         JPM Brazil Equity A (dist) - USD       23.30%       21.61%       22.03%       36.35%       -5.52%       9.56%       High         JPM Brazil Equity A (dist) - USD       23.18%       21.61%       22.13%       35.52%       -5.84%       9.24%       High         JPM Brazil Equity D (acc) - USD       23.61%       22.06%       22.78%       37.52%       -4.84%       10.61%       High         JPM Brazil Equity D (acc) - EUR       22.81%       17.96%       8.52%       28.96%       -2.57%       9.45%       High         JPM Brazil Equity D (acc) - USD       23.36%       21.07%       21.31%       35.33%       -6.38%       8.35%       High         JPM Brazil Equity I (acc) - EUR       23.36%       19.03%       10.00%       31.29%       -       -       -       High         JPM Brazil Equity I (acc) - USD*       22.83%       17.98%       8.54%       28.98%       -2.56%       9.45%       High	JPM Asia Pacific Equity X (acc) - USD						6.17%		
JPM Brazil Equity A (acc) - EUR       23.11%       18.57%       9.36%       30.27%       -1.60%       10.76%       High         JPM Brazil Equity A (acc) - SGD       25.72%       22.21%       15.31%       32.61%       -5.17%       8.29%       High         JPM Brazil Equity A (dist) - USD       23.30%       21.61%       22.03%       36.35%       -5.52%       9.56%       High         JPM Brazil Equity A (dist) - USD       23.18%       21.61%       22.13%       35.52%       -5.84%       9.24%       High         JPM Brazil Equity D (acc) - USD       23.61%       22.06%       22.78%       37.52%       -4.84%       10.61%       High         JPM Brazil Equity D (acc) - EUR       22.81%       17.96%       8.52%       28.96%       -2.57%       9.45%       High         JPM Brazil Equity D (acc) - USD       23.36%       21.07%       21.31%       35.33%       -6.38%       8.35%       High         JPM Brazil Equity I (acc) - EUR       23.36%       19.03%       10.00%       31.29%       -       -       -       High         JPM Brazil Equity I (acc) - USD*       22.83%       17.98%       8.54%       28.98%       -2.56%       9.45%       High	JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - SGD         25.72%         22.21%         15.31%         32.61%         -5.17%         8.29%         High JPM Brazil Equity A (acc) - USD           JPM Brazil Equity A (dist) - USD         23.30%         21.61%         22.03%         36.35%         -5.52%         9.56%         High JPM Brazil Equity A (dist) - USD           JPM Brazil Equity C (acc) - USD         23.61%         22.06%         22.78%         37.52%         -4.84%         10.61%         High JPM Brazil Equity D (acc) - EUR           JPM Brazil Equity D (acc) - USD         23.03%         21.07%         21.31%         35.33%         -6.38%         8.35%         High JPM Brazil Equity I (acc) - USD           JPM Brazil Equity I (acc) - USD         23.36%         19.03%         10.00%         31.29%          - High JPM Brazil Equity I (acc) - EUR           JPM Brazil Equity I (acc) - USD*         22.83%         17.98%         8.54%         28.98%         -2.56%         9.45%         High JPM Brazil Equity I (acc) - USD*		23.11%	18.57%	9.36%	30.27%	-1.60%	10.76%	High	
JPM Brazil Equity A (acc) - USD         23.30%         21.61%         22.03%         36.35%         -5.52%         9.56%         High           JPM Brazil Equity A (dist) - USD         23.18%         21.61%         22.13%         35.52%         -5.84%         9.24%         High           JPM Brazil Equity C (acc) - USD         23.61%         22.06%         22.78%         37.52%         -4.84%         10.61%         High           JPM Brazil Equity D (acc) - EUR         22.81%         17.96%         8.52%         28.96%         -2.57%         9.45%         High           JPM Brazil Equity D (acc) - USD         23.36%         19.03%         10.00%         31.29%           High           JPM Brazil Equity I (acc) - USD*         22.83%         17.98%         8.54%         28.98%         -2.56%         9.45%         High           JPM Brazil Equity I (acc) - USD*         22.83%         17.98%         8.54%         28.98%         -2.56%         9.45%         High								-	
JPM Brazil Equity A (dist) - USD     23.18%     21.61%     22.13%     35.52%     -5.84%     9.24%     High JPM Brazil Equity C (acc) - USD       JPM Brazil Equity D (acc) - EUR     23.61%     22.06%     22.78%     37.52%     -4.84%     10.61%     High JPM Brazil Equity D (acc) - EUR       JPM Brazil Equity D (acc) - USD     23.03%     21.07%     21.31%     35.33%     -6.38%     8.55%     High JPM Brazil Equity I (acc) - EUR       JPM Brazil Equity I (acc) - USD*     19.03%     10.00%     31.29%       High High JPM Brazil Equity I (acc) - USD*       JPM Brazil Equity T (acc) - EUR     22.83%     17.98%     8.54%     28.98%     -2.56%     9.45%     High High JPM Brazil Equity I (acc) - EUR									
JPM Brazil Equity C (acc) - USD       23.61%       22.06%       22.78%       37.52%       -4.84%       10.61%       High High JPM Brazil Equity D (acc) - EUR         JPM Brazil Equity D (acc) - USD       23.03%       21.07%       21.31%       35.33%       -6.38%       8.35%       High JPM Brazil Equity I (acc) - EUR         JPM Brazil Equity I (acc) - USD*       -       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       -       -       High JPM Brazil Equity I (acc) - USD*       -       -       -       -       -       -       -       -       -       -       -       -       -	JPM Brazil Equity A (dist) - USD							-	
JPM Brazil Equity D (acc) - EUR       22.81%       17.96%       8.52%       28.96%       -2.57%       9.45%       High         JPM Brazil Equity D (acc) - USD       23.03%       21.07%       21.31%       35.33%       -6.38%       8.35%       High         JPM Brazil Equity I (acc) - EUR       23.36%       19.03%       10.00%       31.29%       -       -       High         JPM Brazil Equity I (acc) - USD*       -       -       -       -       High         JPM Brazil Equity T (acc) - EUR       22.83%       17.98%       8.54%       28.98%       -2.56%       9.45%       High	JPM Brazil Equity C (acc) - USD							-	
JPM Brazil Equity I (acc) - EUR       23.36%       19.03%       10.00%       31.29%       -       High         JPM Brazil Equity I (acc) - USD*       -       -       -       High         JPM Brazil Equity T (acc) - EUR       22.83%       17.98%       8.54%       28.98%       -2.56%       9.45%       High	JPM Brazil Equity D (acc) - EUR								
JPM Brazil Equity I (acc) - EUR       23.36%       19.03%       10.00%       31.29%       -       High         JPM Brazil Equity I (acc) - USD*       -       -       -       High         JPM Brazil Equity T (acc) - EUR       22.83%       17.98%       8.54%       28.98%       -2.56%       9.45%       High	JPM Brazil Equity D (acc) - USD						8.35%	-	
JPM Brazil Equity I (acc) - USD*     -     -     High       JPM Brazil Equity T (acc) - EUR     22.83%     17.98%     8.54%     28.98%     -2.56%     9.45%     High	JPM Brazil Equity I (acc) - EUR					-	-		
t i de la companya d	JPM Brazil Equity I (acc) - USD*	-	-					-	
JPM Brazil Equity X (acc) - USD 23.93% 22.65% 23.67% 38.84% -4.00% 11.80% High	JPM Brazil Equity T (acc) - EUR	22.83%	17.98%	8.54%	28.98%	-2.56%	9.45%	High	
	JPM Brazil Equity X (acc) - USD	23.93%	22.65%	23.67%	38.84%	-4.00%	11.80%	High	

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

PM China Fund   13.88%	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPM China A Carc) - RMB	JPMorgan Funds - China Fund							
PM China   Acci- 1500   12.11%   12.12%   1-0.50%   2-2.46%   25.97%   25.37%   1-11	JPM China A (acc) - EUR	-13.88%	-15.03%	-11.07%	-26.01%	-	-	High
PM China (afci) + RDD	JPM China A (acc) - RMB	-8.64%	-8.64%	1.49%	-15.75%	-22.74%	-	High
PM China (alsb - HXD   PM China (alsb - HXD	JPM China A (acc) - SGD	-12.11%	-12.35%	-6.30%	-24.66%	-25.59%	-9.53%	High
PM China C Gard - NBM								
PM China C GCC - RMB	JPM China A (dist) - HKD	-13.78%		-0.89%			-8.39%	High
JPM China C Goto - USD   13,49%   -12,89%   -0,00%   -21,80%   -23,80%   -24,88%   -1   -1   -1   -1   -1   -1   -1   -							-8.73%	High
JPM China C (dist) - LUR (medged)   13.96%   -14.18%   -2.93%   -24.88%   -3.6   -3.6   -4.18%   -4.							-	High
JPM China C (disc) - LUSD   -12,86%   -0,00%   -21,80%   -23,80%   -23,80%   -8,11%   High pim C hina D (acc) - EUR   -14,00%   -15,45%   -11,72%   -26,72%   -24,13%   -8,84%   High pim C hina D (acc) - EUR   -13,00%   -13,65%   -11,27%   -26,27%   -24,13%   -8,84%   High pim C hina D (acc) - EUR   -13,00%   -13,65%   -11,46%   -23,23%   -26,24%   -49,50%   High pim C hina I (acc) - EUR   -13,71%   -14,69%   -13,65%   -14,46%   -23,23%   -26,24%   -49,50%   High pim C hina I (acc) - EUR   -13,71%   -14,69%   -13,65%   -14,46%   -23,23%   -26,24%   -49,50%   High pim C hina I (acc) - EUR   -13,71%   -14,69%   -12,64%   -20,52%   -22,18%   -26,24%   -49,50%   High pim C hina I (acc) - EUR   -13,74%   -12,64%   -20,65%   -21,76%   -23,35%   -21,76%   -23,23%   -24,76	JPM China C (acc) - USD	-13.49%	-12.86%	-0.06%		-25.35%	-8.15%	High
JPM China CPE (acc) - SCD	JPM China C (dist) - EUR (hedged)	-13.96%	-14.18%	-2.93%	-24.88%	-	-	High
JPM China D (acc) - LBIR   -1.019%   -1.549%   -1.172%   -26.72%   -24.13%   -8.849%   High   JPM China F (acc) - LSD   -1.389%   -1.369%   -1.369%   -1.369%   -2.318%   -2.219%   -2.2	JPM China C (dist) - USD			-0.09%	-21.80%	-25.36%	-8.11%	High
JPM China J Cacc) - LISD   13.88%   13.62%   1.30%   22.18%   26.24%   9.46%   High JPM China I Cacc) - LIR   13.89%   13.89%   13.62%   1.05%   1.14%   23.23%   26.24%   9.51%   High JPM China I Cacc) - LIR   13.71%   14.69%   10.54%   25.38%   22.78%   25.34%   1.18	JPM China CPF (acc) - SGD	-12.22%	-12.49%	-	-	-	-	High
JPM China I Cacc) - LISD   13.89%   13.65%   1.44%   23.23%   26.24%   9.51%   High   JPM China I Cacc) - LER   13.71%   12.84%   10.54%   10.54%   25.34%   25.34%   8.13%   High   JPM China I Cacc) - LISD   13.48%   12.84%   10.05%   21.78%   25.34%   8.13%   High   JPM China I Cacc) - LISD   13.48%   12.84%   10.05%   21.78%   25.34%   8.13%   High   JPM China I Cacc) - LISD   13.48%   12.84%   10.05%   21.78%   24.76%   25.34%   8.13%   High   JPM China I Cacc) - LISD   14.69%   12.51%   10.51%   26.07%   24.12%   8.82%   High   JPM China X (acc) - LISD   13.32%   12.51%   10.51%   26.07%   24.12%   8.82%   High   JPM China X (acc) - LISD   13.32%   25.51%   10.51%   26.07%   24.12%   24.96%   75.55%   High   JPM Emerging Europe Equity Fund (I)   24.06%   25.51%   25.51%   25.51%   24.96%   24.96%   75.55%   High   JPM Emerging Europe Equity A Cacc) - LISD   25.06%   25.06%   25.06%   25.06%   25.06%   25.06%   24.96%	JPM China D (acc) - EUR	-14.09%	-15.45%	-11.72%	-26.72%	-24.13%	-8.84%	High
JPM China (acc) - LIR	JPM China D (acc) - USD	-13.88%	-13.62%	-1.39%	-23.18%	-26.21%	-9.46%	High
JPM China I (dac) - USD   -13.48%   -12.84%   -0.06%   -21.78%   -25.34%   -8.13%   High   JPM China I (dac) - USD   -13.48%   -12.84%   -0.05%   -21.76%   -25.33%   -8.13%   High   JPM China I (dac) - USD   -13.32%   -12.51%   -13.32%   -12.51%   -21.76%   -24.12%   -24.65%   -8.28%   High   JPM China X (acc) - USD   -13.32%   -12.51%   -13.32%   -12.51%   -21.76%   -24.12%   -24.66%   -8.28%   High   JPM China X (acc) - USD   -13.32%   -12.51%   -25.76%   -21.76%   -24.12%   -24.66%   -8.28%   High   JPM China X (acc) - USD   -21.82%   -24.66%   -25.06%   -25.06%   -25.06%   -24.06%	JPM China F (acc) - USD	-13.89%	-13.65%	-1.44%	-23.23%	-26.24%	-9.51%	High
JPM China I (dist) - LISD	JPM China I (acc) - EUR	-13.71%	-14.69%	-10.54%	-25.38%	-	-	High
PM China T (acc) - EUR   14,09%   15,44%   11,11%   26,70%   24,12%   8.8.2%   High   PM China X (acc) - LUSD   13,32%   12,51%   15,14%   15,14%   12,15%   12,15%   14,12%   12,15%   14,12%	JPM China I (acc) - USD		-12.84%	-0.06%	-21.78%	-25.34%	-8.13%	High
PM China X (acc) - USD	JPM China I (dist) - USD	-13.48%	-12.84%	-0.05%	-21.76%	-25.33%	-	High
JPM cmerging Europe Equity A (acc) - EUR   -5.00%   -96.32%   -95.61%   -96.04%   -49.57%   -32.98%   Very High   JPM Emerging Europe Equity A (acc) - USD   -3.60%   -96.16%   -96.16%   -95.60%   -95.76%   -49.59%   -32.98%   Very High   JPM Emerging Europe Equity A (dist) - USD   -5.80%   -96.15%   -96.26%   -95.56%   -95.60%   -95.76%   -49.59%   -32.98%   Very High   JPM Emerging Europe Equity A (dist) - USD   -2.80%   -96.15%   -96.25%   -95.52%   -95.75%   -48.02%   -30.71%   Very High   JPM Emerging Europe Equity C (acc) - EUR   -4.55%   -96.25%   -96.25%   -95.52%   -95.59%   -49.55%   -32.97%   Very High   JPM Emerging Europe Equity C (acc) - USD   -3.46%   -96.26%   -95.26%   -95.52%   -95.59%   -49.55%   -32.97%   Very High   JPM Emerging Europe Equity C (acc) - USD   -3.64%   -96.26%   -96.26%   -95.46%   -95.59%   -40.55%   -32.29%   Very High   JPM Emerging Europe Equity C (dist) - USD   -3.64%   -96.16%   -94.99%   -95.76%   -40.59%   -32.98%   Very High   JPM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -95.49%   -95.93%   -47.62%   -30.12%   Very High   JPM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -96.19%   -95.49%   -95.59%   -49.59%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.54%   -96.19%   -96.19%   -95.76%   -49.59%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.54%   -96.10%   -96.19%   -95.76%   -96.59%   -49.59%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.54%   -96.10%   -96.18%   -96.10%   -95.76%   -40.55%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.54%   -96.10%   -96.10%   -95.76%   -96.50%   -95.76%   -96.50%   -96.50%   -96.90%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%   -96.00%   -96.76%	JPM China T (acc) - EUR	-14.09%	-15.44%	-11.71%	-26.70%	-24.12%	-8.82%	High
PM Emerging Europe Equity A (acc) - EUR   -5.00%   -96.20%   -95.61%   -95.60%   -95.60%   -49.57%   -32.98%   Very High   PM Emerging Europe Equity A (dist) - EUR   -5.13%   -96.26%   -95.60%   -95.60%   -95.76%   -49.59%   -32.98%   Very High   PM Emerging Europe Equity A (dist) - EUR   -5.13%   -96.26%   -96.25%   -95.54%   -95.98%   -48.00%   -30.82%   Very High   PM Emerging Europe Equity A (dist) - EUR   -4.55%   -96.25%   -96.25%   -95.54%   -95.75%   -48.00%   -30.82%   Very High   PM Emerging Europe Equity C (acc) - EUR   -4.55%   -96.25%   -96.25%   -96.25%   -95.49%   -95.76%   -47.62%   -30.27%   Very High   PM Emerging Europe Equity C (acc) - USD   -3.49%   -26.69%   -96.26%   -96.26%   -96.29%   -95.76%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity C (dist) - EUR   -2.66%   -96.26%   -96.29%   -95.49%   -95.76%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.16%   -94.99%   -95.76%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -95.49%   -95.76%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -95.59%   -95.79%   -47.52%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -95.5%   -96.29%   -95.76%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -96.19%   -95.76%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -95.5%   -95.49%   -95.76%   -47.56%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -95.5%   -96.29%   -95.76%   -47.56%   -30.22%   Very High   -96.10%   -	JPM China X (acc) - USD	-13.32%	-12.51%	0.51%	-21.18%	-24.96%	-7.55%	High
PME merging Europe Equity A (act) - USD	JPMorgan Funds - Emerging Europe Equity Fund (1)							
PME merging Europe Equity A (dist) - EUR   -5.13%   -96.26%   -95.54%   -95.54%   -95.54%   -95.54%   -95.54%   -95.54%   -96.54%   -95.54%   -9	JPM Emerging Europe Equity A (acc) - EUR	-5.00%	-96.32%	-95.61%	-96.04%	-49.57%	-32.98%	Very High
PME merging Europe Equity A (dist) - USD	JPM Emerging Europe Equity A (acc) - USD	-3.60%	-96.16%	-95.00%	-95.76%	-49.59%	-32.98%	Very High
PM Emerging Europe Equity C (acc) - EUR   -4.55%   -96.25%   -95.50%   -95.96%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity C (dist) - EUR   -2.68%   -96.26%   -96.499%   -95.76%   -44.959%   -32.98%   Very High   PM Emerging Europe Equity C (dist) - EUR   -3.64%   -96.16%   -96.16%   -94.99%   -95.76%   -47.25%   -30.22%   Very High   PM Emerging Europe Equity C (dist) - USD   -3.64%   -96.16%   -94.99%   -95.76%   -47.25%   -30.12%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.16%   -96.16%   -94.99%   -95.76%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity D (acc) - USD   -3.54%   -96.16%   -96.16%   -96.99%   -95.76%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity D (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.00%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity I (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.00%   -95.76%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity I (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.00%   -95.76%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity I (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.00%   -95.76%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity I (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.10%   -95.76%   -95.90%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity I I (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.10%   -95.76%   -95.90%   -95.76%   -95.90%   -95.76%   -95.90%   -95.76%   -96	JPM Emerging Europe Equity A (dist) - EUR	-5.13%	-96.26%	-95.54%	-95.98%	-48.00%	-30.82%	Very High
JPM Emerging Europe Equity C (acc) - USD   -3.49%   -96.16%   -94.99%   -95.76%   -49.59%   -32.98%   Very High   JPM Emerging Europe Equity C (dist) - EUR   -2.68%   -96.22%   -95.49%   -95.93%   -47.62%   -30.22%   Very High   JPM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.16%   -94.99%   -95.76%   -47.72%   -30.12%   Very High   JPM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.16%   -94.99%   -95.76%   -47.72%   -30.12%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.54%   -96.16%   -94.99%   -95.76%   -49.59%   -32.97%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.56%   -96.16%   -94.99%   -95.76%   -49.59%   -32.97%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.56%   -96.29%   -95.56%   -96.29%   -95.76%   -49.59%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - USD   -3.56%   -96.29%   -95.26%   -96.20%   -95.76%   -49.59%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - EUR   -3.45%   -96.23%   -95.49%   -95.93%   -49.55%   -32.99%   Very High   JPM Emerging Europe Equity D (acc) - EUR   -3.45%   -96.23%   -95.49%   -95.93%   -49.55%   -32.96%   Very High   JPM Emerging Europe Equity II A (acc) - EUR   -3.45%   -96.23%   -96.23%   -95.49%   -95.93%   -49.55%   -32.96%   Very High   JPM Emerging Europe Equity II A (acc) - EUR   -3.45%   -96.23%   -96.23%   -95.49%   -95.93%   -49.55%   -32.96%   Very High   JPM Emerging Europe Equity II A (acc) - EUR   -3.45%   -96.23%   -96.23%   -95.49%   -95.93%   -49.55%   -32.96%   Very High   JPM Emerging Europe Equity II A (acc) - EUR   -3.45%   -96.23%   -95.49%   -95.93%   -49.55%   -32.99%   Very High   JPM Emerging Europe Equity II A (acc) - EUR   -3.45%   -96.23%   -95.49%   -95.93%   -49.55%   -32.99%   Very High   JPM Emerging Europe Equity II A (acc) - EUR   -3.45%   -96.23%   -95.49%   -95.93%   -49.55%   -32.99%   Very High   JPM Emerging Europe Equity II D (acc) - USD   -3.45%   -96.23%   -95.49%   -95.93%   -49.55%   -32.96%   -49.55%   -32.96%   -49.55%   -49.55%   -49.55	JPM Emerging Europe Equity A (dist) - USD	-2.80%	-96.15%	-94.98%	-95.75%	-48.02%	-30.71%	Very High
PM Emerging Europe Equity C (dist) - EUR   -2.68%   -96.22%   -95.49%   -95.39%   -47.62%   -30.22%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.64%   -96.16%   -94.99%   -95.76%   -47.72%   -30.12%   Very High   PM Emerging Europe Equity D (acc) - EUR   -3.23%   -96.19%   -96.45%   -95.59%   -95.59%   -49.55%   -32.97%   Very High   PM Emerging Europe Equity D (acc) - USD   -3.54%   -96.16%   -94.99%   -95.56%   -95.00%   -49.59%   -32.99%   Very High   PM Emerging Europe Equity D (acc) - EUR   -5.56%   -96.29%   -95.56%   -96.00%   -49.59%   -32.99%   Very High   PM Emerging Europe Equity 12 (dist) - USD   -3.90%   -96.18%   -95.02%   -95.76%   -49.59%   -32.99%   Very High   PM Emerging Europe Equity 12 (dist) - USD   -3.90%   -96.18%   -95.02%   -95.78%   -96.00%   -49.55%   -32.99%   Very High   PM Emerging Europe Equity 12 (dist) - USD   -3.90%   -96.28%   -95.69%   -95.78%   -96.00%   -49.55%   -32.99%   Very High   PM Emerging Europe Equity 14 (acc) - EUR   -3.90%   -96.28%   -95.29%   -95.78%   -96.00%   -49.55%   -32.99%   Very High   PM Emerging Europe Equity I I A (acc) - EUR   -3.90%   -96.28%   -96.29%   -95.93%   -96.00%   -49.55%   -32.99%   Very High   PM Emerging Europe Equity I I A (acc) - EUR   -96.28%   -96.29%   -95.69%   -95.78%   -96.00%   -96.20%   -96.00%   -96.20%   -96.00%   -96.20%   -96.00%   -96.20	JPM Emerging Europe Equity C (acc) - EUR	-4.55%	-96.25%	-95.52%	-95.96%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity C (dist) - USD         -3.64%         -96.16%         -94.99%         -95.76%         -47.2%         -30.12%         Very High JPM Emerging Europe Equity D (acc) - EUR         -3.23%         -96.16%         -95.45%         -95.90%         -49.55%         -32.97%         Very High JPM Emerging Europe Equity D (acc) - EUR         -3.54%         -96.16%         -94.99%         -95.56%         -49.59%         -32.97%         Very High JPM Emerging Europe Equity I (acc) - EUR         -5.56%         -96.29%         -95.56%         -96.00%         -49.56%         -32.97%         Very High JPM Emerging Europe Equity I (acc) - EUR         -3.90%         -96.18%         -95.02%         -95.56%         -96.00%         -95.69%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.56%         -96.00%         -95.26%         -95.00%         -95.93%         -95.93%         -95.93%         -95.93%         -95.93%         -95.93% <t< td=""><td>JPM Emerging Europe Equity C (acc) - USD</td><td>-3.49%</td><td>-96.16%</td><td>-94.99%</td><td>-95.76%</td><td>-49.59%</td><td>-32.98%</td><td>Very High</td></t<>	JPM Emerging Europe Equity C (acc) - USD	-3.49%	-96.16%	-94.99%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity D (acc) - EUIR         -3.23%         -96.19%         -95.45%         -95.90%         -49.55%         -32.97%         Very High JPM Emerging Europe Equity D (acc) - USD           JPM Emerging Europe Equity I (acc) - EUIR         -3.54%         -96.16%         -94.99%         -95.76%         -49.59%         -32.99%         Very High JPM Emerging Europe Equity I2 (dist) - USD         -95.66%         -96.29%         -95.66%         -96.00%         -49.56%         -29.56%         Very High JPM Emerging Europe Equity I2 (dist) - USD         -3.309%         -95.29%         -95.78%         -         -         Very High JPM Emerging Europe Equity I2 (dist) - USD         -95.29%         -95.93%         -49.55%         -32.99%         Very High JPM Emerging Europe Equity II A (acc) - EUIR         -3.20%         -96.23%         -95.60%         -95.78%         -         -         Very High JPM Emerging Europe Equity II A (acc) - EUIR         -96.23%         -95.29%         -95.93%         -49.55%         -32.99%         Very High JPM Emerging Europe Equity II A (acc) - EUIR         -96.23%         -96.23%         -95.29%         -95.93%         -49.55%         -32.99%         Very High JPM Emerging Europe Equity II A (dist) - USD         -96.23%         -96.23%         -95.93%         -49.55%         -32.99%         Very High JPM Emerging Europe Equity II A (dist) - USD         -96.23%         -96.23%	JPM Emerging Europe Equity C (dist) - EUR	-2.68%	-96.22%	-95.49%	-95.93%	-47.62%	-30.22%	Very High
JPM Emerging Europe Equity D (acc) - USD         -3.54%         -96.16%         -94.99%         -95.76%         -49.59%         -32.99%         Very High JPM Emerging Europe Equity I (acc) - EUR           JPM Emerging Europe Equity I (acc) - EUR         -5.56%         -96.29%         -95.56%         -96.00%         -49.56%         -32.97%         Very High JPM Emerging Europe Equity I (acc) - EUR         -3.90%         -96.18%         -95.02%         -95.78%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.23%         -95.02%         -95.78%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.23%         -95.02%         -95.78%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.23%         -95.02%         -95.78%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.23%         -95.02%         -95.78%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.23%         -95.29%         -95.93%         -95.95%         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.23%         -95.29%         -95.93%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -95.95%         -	JPM Emerging Europe Equity C (dist) - USD	-3.64%	-96.16%	-94.99%	-95.76%	-47.72%	-30.12%	Very High
JPM Emerging Europe Equity I (acc) - EUR         -95.56%         -96.29%         -95.56%         -96.00%         -49.56%         -32.97%         Very High JPM Emerging Europe Equity I2 (dist) - USD         -3.90%         -96.18%         -95.02%         -95.78%         -         -         Very High JPM Emerging Europe Equity IV (acc) - EUR         -96.28%         -95.29%         -95.78%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.28%         -96.29%         -95.29%         -95.59%         -32.96%         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.28%         -96.29%         -95.29%         -95.58%         -         -         Very High JPM Emerging Europe Equity II (acc) - EUR         -96.28%         -96.29%         -95.29%         -95.39%         -95.99	JPM Emerging Europe Equity D (acc) - EUR	-3.23%	-96.19%	-95.45%	-95.90%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity I2 (dist) - USD         -3.90%         -96.18%         -95.02%         -95.78%         -         Very High           JPM Emerging Europe Equity I (Acac) - EUR         -3.90%         -96.23%         -95.02%         -95.93%         -39.96%         Very High           JPM Emerging Europe Equity II A (acc) - EUR         -96.23%         -96.23%         -95.93%         -49.55%         -32.96%         Very High           JPM Emerging Europe Equity II A (acc) - EUR         20.19%         -         -         -95.29%         -95.93%         -49.55%         -32.96%         Very High           JPM Emerging Europe Equity II A (acc) - EUR         20.19%         -         -         -         Medium           JPM Emerging Europe Equity II A (dist) - EUR         20.51%         -         -         -         Medium           JPM Emerging Europe Equity II A (dist) - USD         20.52%         -         -         -         Medium           JPM Emerging Europe Equity II C (acc) - USD         20.39%         -         -         -         Medium           JPM Emerging Europe Equity II D (acc) - USD         20.73%         -         -         -         Medium           JPM Emerging Europe Equity II D (a	JPM Emerging Europe Equity D (acc) - USD	-3.54%	-96.16%	-94.99%	-95.76%	-49.59%	-32.99%	Very High
JPM Emerging Europe Equity X (acc) - EUR         -3.45%         -96.23%         -95.49%         -95.93%         -49.55%         -32.96%         Very High           JPM Emerging Europe Equity II A (acc) - EUR         20.19%         -         -         -         -         Medium           JPM Emerging Europe Equity II A (acc) - EUR         20.51%         -         -         -         Medium           JPM Emerging Europe Equity II A (dist) - EUR         20.20%         -         -         -         -         Medium           JPM Emerging Europe Equity II C (acc) - EUR         20.52%         -         -         -         -         Medium           JPM Emerging Europe Equity II C (acc) - EUR         20.39%         -         -         -         -         -         Medium           JPM Emerging Europe Equity II C (acc) - USD         20.73%         -         -         -         Medium           JPM Emerging Europe Equity II C (dist) - EUR         20.43%         -         -         -         Medium           JPM Emerging Europe Equity II D (dist) - EUR         20.73%         -         -         -         Medium           JPM Emerging Europe Equity II D (acc) - EUR         20.00%         -         -         -         -         Medium <td>JPM Emerging Europe Equity I (acc) - EUR</td> <td>-5.56%</td> <td>-96.29%</td> <td>-95.56%</td> <td>-96.00%</td> <td>-49.56%</td> <td>-32.97%</td> <td>Very High</td>	JPM Emerging Europe Equity I (acc) - EUR	-5.56%	-96.29%	-95.56%	-96.00%	-49.56%	-32.97%	Very High
JPM Emerging Europe Equity II A (acc) - EUR   20.19%   -   -   -   Medium   JPM Emerging Europe Equity II A (acc) - USD   20.51%   -   -   -   Medium   JPM Emerging Europe Equity II A (dist) - EUR   20.20%   -   -   -   Medium   JPM Emerging Europe Equity II A (dist) - EUR   20.20%   -   -   -   Medium   JPM Emerging Europe Equity II C (acc) - EUR   20.39%   -   -   -   Medium   JPM Emerging Europe Equity II C (acc) - EUR   20.39%   -   -   -   Medium   JPM Emerging Europe Equity II C (dist) - EUR   20.43%   -   -   -   Medium   JPM Emerging Europe Equity II C (dist) - EUR   20.43%   -   -   -   Medium   JPM Emerging Europe Equity II C (dist) - EUR   20.73%   -   -   -   Medium   JPM Emerging Europe Equity II C (dist) - EUR   20.00%   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.00%   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.00%   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.00%   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.23%   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.23%   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.39%   -   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.39%   -   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.39%   -   -   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.39%   -   -   -   -   -   -   Medium   JPM Emerging Europe Equity II D (acc) - EUR   20.39%   -   -   -   -   -   -   -   -   -	JPM Emerging Europe Equity I2 (dist) - USD	-3.90%	-96.18%	-95.02%	-95.78%	-	-	Very High
JPM Emerging Europe Equity II A (acc) - EUR       20.19%       -       -       -       -       Medium         JPM Emerging Europe Equity II A (acc) - USD       20.51%       -       -       -       Medium         JPM Emerging Europe Equity II A (dist) - EUR       20.20%       -       -       -       -       Medium         JPM Emerging Europe Equity II A (dist) - USD       20.52%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - EUR       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - USD       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.39%       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td< td=""><td>JPM Emerging Europe Equity X (acc) - EUR</td><td>-3.45%</td><td>-96.23%</td><td>-95.49%</td><td>-95.93%</td><td>-49.55%</td><td>-32.96%</td><td>Very High</td></td<>	JPM Emerging Europe Equity X (acc) - EUR	-3.45%	-96.23%	-95.49%	-95.93%	-49.55%	-32.96%	Very High
JPM Emerging Europe Equity II A (acc) - USD       20.51%       -       -       -       -       Medium         JPM Emerging Europe Equity II A (dist) - EUR       20.20%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - EUR       20.52%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - EUR       20.43%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.23%       - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
JPM Emerging Europe Equity II A (dist) - EUR       20.20%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - USD       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - EUR       20.43%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - USD       20.23%       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.39%       - </td <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td>			-	-	-	-	-	
JPM Emerging Europe Equity II A (dist) - USD       20.52%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (disc) - USD       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - EUR       20.43%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - USD       20.23%       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.39%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.39%       - </td <td>JPM Emerging Europe Equity II A (acc) - USD</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Medium</td>	JPM Emerging Europe Equity II A (acc) - USD		-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR       20.39%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II C (acc) - USD       20.73%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - EUR       20.43%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II D (dist) - USD       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - USD       20.23%       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.39%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.95%       - <td>JPM Emerging Europe Equity II A (dist) - EUR</td> <td>20.20%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Medium</td>	JPM Emerging Europe Equity II A (dist) - EUR	20.20%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - EUR       20.43%       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - USD       20.73%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - USD       20.23%       -       -       -       -       Medium         JPM Emerging Europe Equity II 1 (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II 12 (dist) - USD       20.95%       -       -       -       -       -       -       Medium	JPM Emerging Europe Equity II A (dist) - USD		-	-	-	-	-	
JPM Emerging Europe Equity II C (dist) - EUR       20.43%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II C (dist) - USD       20.73%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II I (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II 12 (dist) - USD       20.95%       -       -       -       -       Medium			-	-	-	-	-	
JPM Emerging Europe Equity II C (dist) - USD       20.73%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - USD       20.23%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - EUR       20.39%       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - USD       20.95%       -       -       -       -       Medium			-	-	-	-	-	
JPM Emerging Europe Equity II D (acc) - EUR       20.00%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II D (acc) - USD       20.23%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II 1 (acc) - EUR       20.39%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II 12 (dist) - USD       20.95%       -       -       -       -       Medium	JPM Emerging Europe Equity II C (dist) - EUR		-	-	-	-	-	
JPM Emerging Europe Equity II D (acc) - USD       20.23%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II 1 (acc) - EUR       20.39%       -       -       -       -       -       Medium         JPM Emerging Europe Equity II 12 (dist) - USD       20.95%       -       -       -       -       -       Medium	JPM Emerging Europe Equity II C (dist) - USD		-	-	-	-	-	
JPM Emerging Europe Equity II I (acc) - EUR         20.39%         -         -         -         -         -         Medium           JPM Emerging Europe Equity II 12 (dist) - USD         20.95%         -         -         -         -         Medium	JPM Emerging Europe Equity II D (acc) - EUR		-	-	-	-	-	
JPM Emerging Europe Equity II 12 (dist) - USD         20.95%         -         -         -         -         -         -         Medium	JPM Emerging Europe Equity II D (acc) - USD	20.23%	-	-	-	-	-	Medium
	JPM Emerging Europe Equity II I (acc) - EUR		-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR 20.75% Medium	JPM Emerging Europe Equity II I2 (dist) - USD	20.95%	-	-	-	-	-	Medium
	JPM Emerging Europe Equity II X (acc) - EUR	20.75%	-	-	-	-	-	Medium

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. (2) This Sub-Fund was launched on 17 February 2023.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	0.44%	6.16%	16.84%	1.38%	-9.37%	5.10%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	1.16%	6.08%	8.47%	1.09%	-2.93%	9.40%	Medium
IPM Emerging Markets Dividend A (acc) - USD	1.42%	8.38%	21.17%	5.97%	-6.71%	8.30%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	1.17%	6.08%	8.47%	1.04%	-2.91%	9.28%	Medium
IPM Emerging Markets Dividend A (dist) - GBP	-1.09% 1.13%	3.03% 6.07%	6.20% 8.36%	1.41% 0.97%	-2.79% -2.86%	6.93% 9.35%	Medium Medium
PM Emerging Markets Dividend A (div) - EUR PM Emerging Markets Dividend A (irc) - AUD (hedged)	0.93%	6.93%	18.39%	2.66%	-8.38%	6.32%	Medium
PM Emerging Markets Dividend A (irc) - GBP (hedged)	1.30%	7.58%	19.46%	3.43%	-7.90%	6.86%	Medium
PM Emerging Markets Dividend A (mth) - HKD	1.26%	8.96%	20.74%	5.55%	-6.26%	8.83%	Medium
PM Emerging Markets Dividend A (mth) - SGD	3.16%	9.36%	14.13%	2.64%	-6.38%	7.07%	Medium
PM Emerging Markets Dividend A (mth) - SGD (hedged)	1.03%	7.51%	19.55%	4.15%	-7.43%	7.53%	Medium
PM Emerging Markets Dividend A (mth) - USD	1.40%	8.34%	20.90%	5.62%	-6.67%	8.37%	Medium
PM Emerging Markets Dividend C (acc) - EUR	1.38%	6.53%	9.17%	1.95%	-2.12%	10.51%	Medium
PM Emerging Markets Dividend C (acc) - USD	1.63%	8.84%	21.94%	6.88%	-5.98%	9.37%	Medium
PM Emerging Markets Dividend C (dist) - EUR	1.38%	6.54%	9.17%	1.86%	-2.11%	10.31%	Medium
PM Emerging Markets Dividend C (dist) - GBP	-0.88%	3.47%	6.89%	2.27%	2.000/	10 200/	Medium
PM Emerging Markets Dividend C (div) - EUR	1.35%	6.52%	9.04%	1.81%	-2.09%	10.39%	Mediun
PM Emerging Markets Dividend D (acc) - EUR PM Emerging Markets Dividend D (div) - EUR	0.97% 0.96%	5.68% 5.69%	7.86% 7.77%	0.33% 0.24%	-3.63% -3.53%	8.45% 8.46%	Mediun Mediun
PM Emerging Markets Dividend D (mth) - EUR	0.97%	5.70%	7.77%	0.25%	-3.52%	8.47%	Medium
PM Emerging Markets Dividend I (acc) - EUR^	1.39%	6.55%	9.19%	-	J.JL 70 -	-	Medium
PM Emerging Markets Dividend I (acc) - USD	1.63%	8.85%	21.97%	6.91%	-	-	Medium
PM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
PM Emerging Markets Dividend I2 (div) - EUR (hedged)	1.12%	7.38%	18.97%	3.22%	-	-	Mediun
PM Emerging Markets Dividend T (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
PM Emerging Markets Dividend T (div) - EUR	0.94%	5.69%	7.75%	0.23%	-3.53%	8.46%	Medium
PM Emerging Markets Dividend X (acc) - EUR	1.59%	6.96%	9.83%	2.77%	-1.34%	11.57%	Medium
PM Emerging Markets Dividend X (acc) - USD	1.83%	9.27%	22.68%	7.74%	-5.26%	10.42%	Medium
PM Emerging Markets Dividend X (dist) - EUR	1.58%	6.96%	9.82%	2.62%	-1.37%	11.22%	Medium
IPMorgan Funds - Emerging Markets Equity Fund							
IPM Emerging Markets Equity A (acc) - EUR	0.29%	2.13%	3.74%	-1.17%	-13.42%	-0.16%	Medium
IPM Emerging Markets Equity A (acc) - EUR (hedged)	0.05%	2.85%	12.95%	-0.08%	-18.34%	-3.38%	Medium
IPM Emerging Markets Equity A (acc) - SGD IPM Emerging Markets Equity A (acc) - USD	2.37% 0.52%	5.38% 4.34%	9.30% 15.89%	0.57% 3.59%	-16.19% -16.36%	-2.08% -1.01%	Medium Medium
PM Emerging Markets Equity A (dist) - GBP	-1.98%	-0.84%	1.53%	-0.92%	-13.42%	-2.11%	Medium
IPM Emerging Markets Equity A (dist) - USD	0.55%	4.34%	15.92%	3.59%	-16.35%	-1.00%	Medium
IPM Emerging Markets Equity C (acc) - EUR	0.45%	2.47%	4.28%	-0.52%	-12.94%	0.51%	Medium
PM Emerging Markets Equity C (acc) - EUR (hedged)	0.23%	3.23%	13.59%	0.66%	-17.87%	-2.70%	Medium
PM Emerging Markets Equity C (acc) - USD	0.72%	4.70%	16.50%	4.31%	-15.91%	-0.35%	Medium
PM Emerging Markets Equity C (dist) - EUR	0.45%	2.46%	4.28%	-	-	-	Medium
PM Emerging Markets Equity C (dist) - GBP	-1.80%	-0.48%	2.09%	-0.17%	-12.87%	-1.39%	Medium
PM Emerging Markets Equity C (dist) - USD	0.70%	4.68%	16.47%	4.26%	-15.93%	-0.36%	Mediun
PM Emerging Markets Equity C2 (acc) - EUR	0.49%	2.55%	4.40%	-0.36%	-12.83%	-	Mediun
PM Emerging Markets Equity D (acc) - EUR	0.07%	1.74%	3.14%	-1.89%	-13.98%	-0.91%	Mediun
PM Emerging Markets Equity D (acc) - EUR (hedged)	-0.15%	2.46%	12.31%	-0.84%	-18.82%	-4.05%	Mediun
PM Emerging Markets Equity D (acc) - USD	0.35%	3.93%	15.21%	2.80%	-16.89%	-1.77%	Medium
PM Emerging Markets Equity I (acc) - EUR PM Emerging Markets Equity I (acc) - EUR (hedged)	0.47% 0.23%	2.51% 3.25%	4.30% 13.61%	-0.47% 0.70%	-12.91% -17.85%	0.55% -2.67%	Mediun Mediun
PM Emerging Markets Equity I (acc) - Euk (neuged)  PM Emerging Markets Equity I (acc) - SGD	2.52%	5.74%	9.95%	1.38%	-17.65%	-1.34%	Mediun
PM Emerging Markets Equity I (acc) - 3db	0.71%	4.70%	16.56%	4.36%	-15.88%	-0.32%	Mediun
PM Emerging Markets Equity I (dist) - EUR	0.46%	2.48%	4.30%	-0.48%	-12.90%	0.56%	Mediun
PM Emerging Markets Equity 12 (acc) - EUR	0.49%	2.56%	4.43%	-0.34%	-12.80%	0.71%	Mediun
PM Emerging Markets Equity I2 (acc) - USD	0.75%	4.78%	16.64%	4.48%	-15.78%	-0.17%	Mediun
PM Emerging Markets Equity I2 (dist) - EUR	0.50%	2.56%	4.42%	-0.33%	-12.78%	0.72%	Mediun
PM Emerging Markets Equity I2 (dist) - USD	0.75%	4.79%	16.65%	4.46%	-15.78%	-0.16%	Mediun
PM Emerging Markets Equity T (acc) - EUR	0.08%	1.72%	3.13%	-1.97%	-14.01%	-0.96%	Mediun
PM Emerging Markets Equity X (acc) - EUR	0.67%	2.93%	4.98%	0.38%	-12.27%	1.43%	Mediun
PM Emerging Markets Equity X (acc) - USD	0.91%	5.14%	17.25%	5.22%	-15.30%	0.53%	Mediun
PM Emerging Markets Equity X (dist) - EUR	0.64%	2.91%	4.98%	0.42%	-12.17%	1.54%	Medium

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-0.50%	2.05%	11.22%	-2.78%	-17.54%	-3.45%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.19%	1.95%	3.24%	-3.06%	-12.33%	-0.01%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.22%	5.20%	8.77%	-1.34%	-15.17%	-1.94%	Medium
IPM Emerging Markets Opportunities A (acc) - SGD (hedged)	0.08%	3.31%	13.99%	0.08%	-16.09%	-1.68%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	0.43%	4.16%	15.34%	1.64%	-15.35%	-0.86%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.17%	1.93%	3.21%	-3.05%	-12.35%	-0.03%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-2.07%	-1.00%	1.05%	-2.72%	-12.29%	-1.93%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	0.42%	4.14%	15.30%	1.53%	-15.42%	-0.94%	Medium
IPM Emerging Markets Opportunities C (acc) - CHF (hedged) IPM Emerging Markets Opportunities C (acc) - EUR	-0.31% 0.36%	2.44% 2.31%	11.87% 3.79%	-2.04% -2.37%	-17.05% -11.81%	-2.76% 0.69%	Medium Medium
IPM Emerging Markets Opportunities C (acc) - Eur	-4.58%	-2.85%	-4.62%	-2.57% -7.61%	-11.61%	0.69%	Medium
JPM Emerging Markets Opportunities C (acc) - LEN	0.61%	4.53%	15.94%	2.34%	-14.88%	-0.19%	Medium
JPM Emerging Markets Opportunities C (dec)	0.37%	2.31%	3.79%	-2.30%	-11.73%	0.76%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-1.88%	-0.63%	1.63%	-1.92%	-11.63%	-1.12%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	0.61%	4.52%	15.94%	2.22%	-14.85%	-0.13%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.01%	1.57%	2.66%	-3.80%	-12.92%	-0.79%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-4.93%	-3.57%	-5.69%	-8.98%	-13.57%	-0.81%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	0.23%	3.74%	14.64%	0.82%	-15.92%	-1.65%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.36%	2.32%	3.82%	-2.34%	-11.78%	0.72%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.45%	5.60%	9.48%	-0.52%	-14.61%	-1.18%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	0.63%	4.55%	15.98%	2.38%	-14.85%	-0.15%	Medium
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	-48.24%	-31.59%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.41%	2.41%	3.95%	-2.19%	-11.67%	0.88%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	0.66%	4.62%	16.10%	2.54%	-14.75%	0.00%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.01%	1.54%	2.63%	-3.83%	-12.94%	-0.81%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.59%	2.77%	4.50%	-1.49%	-11.12%	1.61%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-1.66%	-0.18%	2.31%	-1.15%	-11.04%	-0.36%	Medium
JPM Emerging Markets Opportunities X (acc) - USD JPM Emerging Markets Opportunities X (dist) - GBP	0.84% -1.66%	5.00% -0.19%	16.72% 2.31%	3.27% -1.05%	-14.24% -10.87%	0.71% -0.18%	Medium Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.29%	3.33%	5.86%	1.36%	-5.81%	8.34%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.53%	5.59%	18.33%	6.28%	-9.35%	7.29%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-1.01%	0.34%	3.62%	1.72%	-5.75%	5.93%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.54%	5.58%	18.27%	6.17%	-9.39%	7.21%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.48%	3.73%	6.48%	2.09%	-5.16%	9.28%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.75%	5.99%	18.95%	7.04%	-8.76%	8.14%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-0.79%	0.74%	4.24%	2.47%	-5.03%	6.84%	Medium
IPM Emerging Markets Small Cap D (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
IPM Emerging Markets Small Cap D (perf) (acc) - USD	1.30%	5.06%	17.42%	5.20%	-10.18%	6.04%	Medium
IPM Emerging Markets Small Cap I (perf) (acc) - USD	1.74%	5.99%	18.97%	7.06%	-8.74%	8.21%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.75%	6.00%	18.97%	6.93%	-8.72%	8.17%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
IPM Emerging Markets Small Cap X (acc) - EUR	1.71%	4.20%	7.20%	3.01%	-4.35%	10.43%	Medium
IPM Emerging Markets Small Cap X (acc) - JPY IPM Emerging Markets Small Cap X (acc) - USD	10.71% 1.95%	16.66% 6.45%	19.68% 19.74%	14.77% 7.99%	4.78% -8.02%	23.85% 9.30%	Medium Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	6.63%	4.86%	-9.76%	-1.34%	13.74%	23.21%	Medium
JPM Emerging Middle East Equity A (acc) - USD	7.27%	8.18%	1.73%	4.02%	8.96%	22.08%	Medium
JPM Emerging Middle East Equity A (dist) - USD	7.25%	8.18%	1.73%	4.02%	8.90%	21.76%	Medium
IPM Emerging Middle East Equity C (acc) - USD	7.48%	8.61%	2.29%	4.82%	9.85%	23.35%	Medium
IPM Emerging Middle East Equity C (dist) - USD	7.44%	8.56%	2.29%	4.79%	9.75%	22.78%	Medium
IPM Emerging Middle East Equity D (acc) - EUR	6.38%	4.34%	-10.42%	-2.30%	12.49%	21.56%	Medium
IPM Emerging Middle East Equity D (acc) - USD	7.03%	7.67%	1.00%	3.02%	7.81%	20.47%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	6.81%	5.24%	-9.25%	-0.58%	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	7.45%	8.58%	2.32%	4.82%	-	-	Medium

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	1.92%	9.88%	21.29%	20.74%	2.91%	13.63%	Medium
JPM Europe Dynamic A (acc) - EUR	2.14%	9.79%	19.72%	18.99%	2.85%	13.98%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	2.03%	10.22%	21.77%	21.61%	3.80%	14.68%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	2.04%	10.35%	21.80%	21.63%	3.91%	14.77%	Medium
JPM Europe Dynamic A (acc) - USD	2.38%	12.12%	33.68%	24.67%	-1.45%	12.70%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	2.42%	10.98%	22.74%	22.88%	4.59%	15.47%	Medium
JPM Europe Dynamic A (dist) - EUR	2.10%	9.75%	19.69%	18.78%	2.72%	13.76%	Medium
JPM Europe Dynamic A (dist) - GBP	-0.13%	6.59%	17.18%	19.22%	2.82%	11.08%	Medium
JPM Europe Dynamic C (acc) - EUR	2.32%	10.16%	20.36%	19.88%	3.63%	15.04%	Medium
JPM Europe Dynamic C (acc) - USD	2.59%	12.56%	34.48%	25.67%	-0.67%	13.80%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	2.62%	11.41%	23.45%	23.83%	5.44%	16.61%	Medium
JPM Europe Dynamic C (dist) - EUR	2.33%	10.17%	20.39%	19.62%	3.50%	14.70%	Medium
JPM Europe Dynamic C (dist) - GBP JPM Europe Dynamic D (acc) - EUR	0.04% 1.94%	7.01% 9.35%	17.88% 19.03%	20.07% 18.12%	3.61% 2.05%	12.03% 12.92%	Medium Medium
JPM Europe Dynamic D (acc) - Edk  JPM Europe Dynamic D (acc) - USD	2.19%	11.70%	32.94%	23.75%	-2.15%	11.69%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	2.22%	10.56%	22.03%	21.93%	3.75%	14.35%	Medium
JPM Europe Dynamic I (acc) - EUR	2.33%	10.22%	20.40%	19.91%	3.67%	15.09%	Medium
JPM Europe Dynamic I (acc) - USD^+	-	10.2270	20.1070	-	5.07 70	15.0770	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	2.63%	11.43%	23.49%	23.88%	5.49%	16.67%	Medium
JPM Europe Dynamic I2 (acc) - EUR*	-	-	-	-	5.1770	- 10.07 70	Medium
JPM Europe Dynamic T (acc) - EUR	1.93%	9.33%	19.00%	18.04%	2.00%	12.85%	Medium
JPM Europe Dynamic X (acc) - EUR	2.55%	10.64%	21.16%	20.90%	4.56%	16.30%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	2.84%	11.88%	24.24%	24.89%	6.39%	17.90%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	2.36%	10.34%	22.85%	20.50%	4.61%	14.98%	Medium
JPM Europe Equity A (acc) - EUR	2.95%	10.63%	21.73%	19.39%	4.94%	15.67%	Medium
JPM Europe Equity A (acc) - USD	3.22%	13.03%	35.99%	25.13%	0.53%	14.43%	Medium
JPM Europe Equity A (acc) - USD (hedged)	2.94%	11.61%	23.61%	22.08%	6.06%	16.70%	Medium
JPM Europe Equity A (dist) - EUR	2.94%	10.64%	21.73%	19.02%	4.73%	15.31%	Medium
JPM Europe Equity A (dist) - USD	3.18%	12.99%	35.89%	24.44%	0.21%	13.97%	Medium
JPM Europe Equity C (acc) - EUR	3.08%	10.90%	22.19%	19.96%	5.50%	16.46%	Medium
JPM Europe Equity C (acc) - USD	3.34%	13.33%	36.51%	25.79%	1.04%	15.18%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.10%	11.94%	23.98%	22.61%	6.63%	17.49%	Medium
JPM Europe Equity C (dist) - EUR	3.08%	10.92%	22.20%	19.56%	5.24%	15.93%	Medium
JPM Europe Equity C (dist) - USD	3.34% 2.77%	13.33% 10.22%	36.51% 21.00%	25.06% 18.45%	0.76% 4.08%	14.69% 14.56%	Medium Medium
JPM Europe Equity D (acc) - EUR JPM Europe Equity D (acc) - USD	2.77%	12.53%	35.10%	24.10%	-0.33%	13.27%	Medium
JPM Europe Equity D (acc) - USD (hedged)	2.75%	11.19%	22.74%	20.97%	5.12%	15.48%	Medium
JPM Europe Equity I (acc) - EUR	3.09%	10.95%	22.24%	20.05%	5.55%	16.52%	Medium
JPM Europe Equity I2 (acc) - EUR	3.08%	10.7570	-	20.0370	3.5570	10.52 /0	Medium
JPM Europe Equity X (acc) - EUR	3.20%	11.24%	22.71%	20.63%	6.11%	17.28%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	0.34%	4.39%	16.87%	5.75%	-9.00%	7.56%	Medium
JPM Europe Small Cap A (acc) - SEK	4.73%	10.40%	26.66%	16.11%	-2.36%	12.50%	Medium
JPM Europe Small Cap A (acc) - USD	0.56%	6.62%	30.51%	10.81%	-12.34%	6.43%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	0.39%	5.24%	19.54%	10.23%	-6.48%	9.39%	Medium
JPM Europe Small Cap A (dist) - EUR	0.33%	4.40%	16.90%	5.72%	-8.99%	7.56%	Medium
JPM Europe Small Cap A (dist) - GBP	-1.93%	1.37%	14.42%	6.05%	-8.96%	5.18%	Medium
JPM Europe Small Cap C (acc) - EUR	0.53%	4.78%	17.56%	6.57%	-8.39%	8.46%	Medium
JPM Europe Small Cap C (dist) - EUR	0.51%	4.77%	17.53%	6.44%	-8.32%	8.50%	Medium
JPM Europe Small Cap D (acc) - EUR	0.04%	3.87%	16.00%	4.69%	-9.83%	6.31%	Medium
JPM Europe Small Cap I (acc) - EUR	0.52%	4.80%	17.57%	6.60%	-8.36%	8.52%	Medium
JPM Europe Small Cap I2 (acc) - EUR	0.57%	4.90%	17.75%	6.81%	-8.19%	8.77%	Medium
JPM Europe Small Cap X (acc) - EUR	0.73%	5.23%	18.29%	7.47%	-7.68%	9.55%	Medium

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	7.99%	22.41%	22.59%	19.70%	-14.11%	0.95%	High
JPM Global Growth A (acc) - EUR	8.29%	21.73%	15.33%	19.07%	-9.55%	4.06%	High
JPM Global Growth A (acc) - EUR (hedged)	10.13%	25.03%	25.66%	22.90%	-13.09%	1.98%	High
JPM Global Growth A (acc) - USD	8.58%	24.38%	28.89%	24.84%	-12.78%	3.11%	High
JPM Global Growth A (dist) - EUR (hedged)	10.03%	24.92%	25.62%	22.79%	-13.09%	2.00%	High
JPM Global Growth A (dist) - USD	8.57%	24.40%	28.85%	24.86%	-12.79%	3.11%	High
JPM Global Growth C (acc) - EUR	8.56%	22.35%	16.20%	20.26%	-8.74%	5.18%	High
JPM Global Growth C (acc) - EUR (hedged)	10.38%	25.63%	26.63%	24.11%	-12.35%	3.04%	High
JPM Global Growth C (acc) - USD	8.85%	25.00%	29.83%	26.06%	-12.06%	4.19%	High
JPM Global Growth D (acc) - EUR	8.09%	21.29%	14.69%	18.18%	-10.16%	3.21%	High
JPM Global Growth D (acc) - EUR (hedged)	9.91%	24.63%	25.06%	22.00%	-13.62%	1.19%	High
JPM Global Growth D (acc) - USD	8.33%	23.89%	28.11%	23.89%	-13.37%	2.26%	High
JPM Global Growth F (acc) - USD	8.30%	23.77%	27.89%	23.58%	-	-	High
JPM Global Growth I (acc) - EUR+	10.100/	27.020/	20.700/	24.040/	0.450/	17.0707	High
JPM Global Growth I (acc) - JPY	18.19%	37.02%	29.78%	34.04%	-0.45%	17.06%	High
JPM Global Growth I (acc) - USD	8.85%	25.03%	29.85%	26.12%	-12.02%	4.24%	High
JPM Global Growth T (acc) - EUR JPM Global Growth X (acc) - EUR	8.09%	21.28%	14.68%	18.17%	-10.16%	3.21%	High
JPM Global Growth X (acc) - EUR  JPM Global Growth X (acc) - USD	8.76% 9.01%	22.74% 25.38%	16.79% 30.39%	21.03% 26.84%	-8.20% -11.56%	5.94% 4.92%	High High
JPM GIODAI GIOWIII X (ACC) - USD	9.01%	23.36%	30.39%	20.04%	-11.56%	4.92%	High
JPMorgan Funds - Global Healthcare Fund	1 2104	0.220/	2 0004	2 4204	_	_	Modium
JPM Global Healthcare A (acc) - AUD (hedged) JPM Global Healthcare A (acc) - EUR	1.31% 1.23%	-0.22% -1.56%	2.88% -5.12%	2.43% -0.58%	1.35%	7.55%	Medium Medium
JPM Global Healthcare A (acc) - EUR (hedged)	1.17%	-0.59%	1.90%	1.02%	-3.41%	5.20%	Medium
JPM Global Healthcare A (acc) - Edit (fledged)	1.17%	0.11%	3.29%	3.06%	-3.41%	3.20%	Medium
JPM Global Healthcare A (acc) - USD	1.48%	0.11%	5.99%	4.23%	-2.78%	6.50%	Medium
JPM Global Healthcare A (dist) - EUR	1.23%	-1.56%	-5.11%	-0.58%	1.35%	7.53%	Medium
JPM Global Healthcare A (dist) - GBP	-1.05%	-4.44%	-7.17%	-0.34%	1.35%	5.13%	Medium
JPM Global Healthcare A (dist) - USD	1.49%	0.58%	6.00%	4.24%	-2.77%	6.51%	Medium
JPM Global Healthcare C (acc) - EUR	1.41%	-1.21%	-4.61%	0.13%	2.08%	8.43%	Medium
JPM Global Healthcare C (acc) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare C (dist) - EUR	1.41%	-1.22%	-4.62%	0.12%	2.07%	8.42%	Medium
JPM Global Healthcare C (dist) - GBP	-0.86%	-4.06%	-6.61%	0.46%	2.17%	6.06%	Medium
JPM Global Healthcare C (dist) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare D (acc) - EUR	0.98%	-2.05%	-5.83%	-1.57%	0.33%	6.33%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	1.96%	1.21%	5.76%	7.02%	0.26%	7.97%	Medium
JPM Global Healthcare D (acc) - USD	1.23%	0.07%	5.20%	3.19%	-3.71%	5.33%	Medium
JPM Global Healthcare F (acc) - USD	1.20%	0.02%	5.12%	3.09%	=	=	Medium
JPM Global Healthcare I (acc) - EUR	1.41%	-1.20%	-4.59%	0.16%	2.11%	8.46%	Medium
JPM Global Healthcare I (acc) - USD	1.67%	0.94%	6.58%	5.00%	-2.07%	7.39%	Medium
JPM Global Healthcare I2 (acc) - EUR+		-	-		-		Medium
JPM Global Healthcare I2 (acc) - USD	1.73%	1.05%	6.75%	5.23%	-1.87%	7.65%	Medium
JPM Global Healthcare T (acc) - EUR	0.98%	-2.04%	-5.81%	-1.55%	0.35%	6.35%	Medium
JPM Global Healthcare X (acc) - JPY	10.62%	11.08%	7.19%	12.51%	13.57%	22.65%	Medium
JPMorgan Funds - Global Natural Resources Fund		7				22	
JPM Global Natural Resources A (acc) - EUR	-4.23%	-7.69%	-0.05%	1.14%	11.82%	23.54%	High
JPM Global Natural Resources A (acc) - GBP	-6.39%	-10.36%	-2.20%	1.43%	11.90%	20.24%	High
JPM Global Natural Resources A (acc) - SGD	-2.30%	-4.76%	5.27%	2.91%	7.17%	20.25%	High
JPM Global Natural Resources A (acc) - USD	-4.06%	-5.73%	11.60%	5.95%	6.82%	21.97%	High
JPM Global Natural Resources A (dist) - EUR	-4.24%	-7.69%	-0.13%	1.30%	11.65%	22.84%	High
JPM Global Natural Resources C (acc) - EUR	-4.04%	-7.37%	0.46%	1.83%	12.72%	24.80%	High
JPM Global Natural Resources C (acc) - USD	-3.83%	-5.32% -7.37%	12.23%	6.74%	7.68%	23.33%	High High
JPM Global Natural Resources C (dist) - EUR JPM Global Natural Resources D (acc) - EUR	-4.07% -4.46%	-7.37% -8.11%	0.44%	1.97%	12.44%	23.75%	High High
	-4.46% -4.16%	-8.11% -6.12%	-0.86% 10.75%	0.09%	10.59%	21.87%	High High
JPM Global Natural Resources D (acc) - USD JPM Global Natural Resources F (acc) - USD	-4.16% -4.27%	-6.12% -6.21%	10.75% 10.69%	4.96% 4.85%	5.69% 5.64%	20.37% 20.30%	High High
JPM Global Natural Resources I (acc) - GSD	-4.27% -4.06%	-7.35%	0.47%	1.88%	12.78%	24.84%	
JPM Global Natural Resources I (acc) - SGD*	-4.00%	7.3370	0.4770	1.0070	-50.00%	-33.33%	High High
JPM Global Natural Resources I2 (acc) - EUR+	- -	-	-	-	50.00%	- 20.00	High
JPM Global Natural Resources 12 (acc) - EGR+	-3.77%	-5.24%	12.41%	7.02%	-	-	High

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	14.22%	23.88%	25.67%	26.95%	-0.93%	8.74%	Medium
JPM Japan Equity A (acc) - EUR	4.26%	9.09%	10.54%	11.23%	-9.66%	-1.53%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	14.28%	23.80%	25.20%	26.03%	-1.29%	8.27%	Medium
JPM Japan Equity A (acc) - JPY	13.60%	22.18%	23.55%	23.98%	-1.57%	8.26%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	14.56%	24.53%	26.85%	28.39%	0.26%	9.93%	Medium
JPM Japan Equity A (acc) - USD JPM Japan Equity A (acc) - USD (hedged)	4.55% 14.89%	11.48% 25.48%	23.54% 28.04%	16.65% 29.70%	-12.88% 1.07%	-2.32% 10.68%	Medium Medium
JPM Japan Equity A (dist) - GBP	1.95%	5.96%	8.23%	11.59%	-9.63%	-3.37%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	14.56%	24.60%	26.48%	27.55%	-0.13%	9.60%	Medium
JPM Japan Equity A (dist) - JPY	13.54%	22.15%	23.46%	23.89%	-1.64%	8.17%	Medium
JPM Japan Equity A (dist) - SGD	6.43%	12.54%	16.54%	13.24%	-12.69%	-3.34%	Medium
IPM Japan Equity A (dist) - USD	4.59%	11.51%	23.56%	16.67%	-12.88%	-2.32%	Medium
JPM Japan Equity C (acc) - EUR	4.53%	9.56%	11.27%	12.16%	-9.01%	-0.76%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	14.52%	24.32%	25.99%	27.10%	-0.46%	9.33%	Medium
IPM Japan Equity C (acc) - JPY	13.79%	22.67%	24.25%	24.96%	-0.81%	9.24%	Medium
IPM Japan Equity C (acc) - USD	4.80%	11.90%	24.32%	17.56%	-12.31%	-1.59%	Medium
JPM Japan Equity C (acc) - USD (hedged)	15.12%	25.98%	28.79%	30.71%	1.87%	11.72%	Medium
JPM Japan Equity C (dist) - GBP	2.20%	6.41%	8.95%	12.54%	-8.93%	-2.59%	Medium
JPM Japan Equity C (dist) - JPY	13.78%	22.67%	24.25%	24.95%	-0.81%	9.23%	Medium
JPM Japan Equity C (dist) - USD	4.79% 4.08%	11.94%	24.31% 9.94%	17.57% 10.34%	-12.31%	-1.59% -2.30%	Medium
JPM Japan Equity D (acc) - EUR JPM Japan Equity D (acc) - EUR (hedged)	14.06%	8.64% 23.33%	24.49%	25.07%	-10.33% -2.02%	7.33%	Medium Medium
JPM Japan Equity D (acc) - JPY	13.33%	21.69%	22.77%	22.97%	-2.02%	7.24%	Medium
JPM Japan Equity D (acc) - USD	4.36%	11.01%	22.86%	15.75%	-13.47%	-3.05%	Medium
JPM Japan Equity I (acc) - EUR	4.55%	9.59%	11.31%	12.20%	-8.98%	-0.71%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	14.53%	24.35%	26.03%	27.15%	-0.42%	9.38%	Medium
IPM Japan Equity I (acc) - JPY	13.80%	22.69%	24.29%	25.01%	-0.78%	9.29%	Medium
IPM Japan Equity I (acc) - USD	4.80%	11.95%	24.34%	17.63%	-12.27%	-1.54%	Medium
JPM Japan Equity I (acc) - USD (hedged)	15.12%	26.00%	28.83%	30.76%	1.91%	-	Medium
JPM Japan Equity I (dist) - GBP (hedged)	14.82%	25.16%	27.32%	28.68%	0.76%	-	Medium
JPM Japan Equity I2 (acc) - EUR	4.57%	9.66%	11.43%	12.37%	-8.86%	-0.56%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	14.58%	24.44%	26.16%	27.33%	-0.27%	9.58%	Medium
JPM Japan Equity I2 (acc) - USD	4.84%	12.04%	24.47%	17.80%	-12.16%	-	Medium
JPM Japan Equity J (dist) - USD	4.53%	11.41%	23.48%	16.56%	-12.94%	-2.38%	Medium
JPM Japan Equity X (acc) - JPY	14.01% 4.99%	23.16% 12.40%	24.99%	25.96%	-0.02%	10.28%	Medium
JPM Japan Equity X (acc) - USD JPM Japan Equity X (acc) - USD (hedged)*	4.99%	12.40%	25.05% -	18.51%	-11.69% -50.00%	-0.83% -33.33%	Medium Medium
JPMorgan Funds - Latin America Equity Fund	42 770/	15.050/	12.400/	20.010/	5 250/	17.000	
JPM Latin America Equity A (acc) - EUR	12.77%	15.05%	12.48%	28.81%	5.25%	16.93%	High
JPM Latin America Equity A (acc) - SGD JPM Latin America Equity A (acc) - USD	15.05% 13.04%	18.59% 18.02%	18.59% 25.63%	31.18% 35.01%	1.18% 0.81%	14.13% 15.64%	High High
JPM Latin America Equity A (dcc) - d3D JPM Latin America Equity A (dist) - USD	13.03%	18.01%	25.62%	33.98%	0.37%	15.14%	High
JPM Latin America Equity C (acc) - EUR	12.98%	15.47%	13.10%	29.78%	6.08%	18.06%	High
JPM Latin America Equity C (acc) - GBP+	-	-	-		-	-	High
JPM Latin America Equity C (acc) - USD	13.25%	18.46%	26.33%	36.06%	1.57%	16.74%	High
JPM Latin America Equity C (dist) - GBP+	=	-	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	13.25%	18.47%	26.35%	34.78%	0.99%	15.99%	High
JPM Latin America Equity D (acc) - EUR	12.49%	14.47%	11.65%	27.55%	4.16%	15.45%	High
JPM Latin America Equity D (acc) - USD	12.77%	17.45%	24.71%	33.69%	-0.20%	14.19%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	22.99%	28.63%	26.33%	44.65%	17.35%	33.92%	High
JPM Latin America Equity I (acc) - USD	13.27%	18.51%	26.42%	36.15%	1.64%	16.82%	High
JPM Latin America Equity I2 (dist) - USD* JPM Latin America Equity X (acc) - USD	13.49%	19.00%	27.20%	37.27%	-49.21% 2.50%	-31.91% 18.11%	High High
JPMorgan Funds - Russia Fund (3)							
JPM Russia A (acc) - USD	11.19%	13.74%	17.32%	28.45%	-45.72%	-29.41%	Medium
JPM Russia A (dist) - USD	11.00%	14.43%	18.09%	27.59%	-43.93%	-26.57%	Medium
JPM Russia C (acc) - USD	10.29%	13.64%	17.19%	27.12%	-45.69%	-29.36%	Medium
JPM Russia C (dist) - USD	11.10%	13.94%	17.91%	28.24%	-43.76%	-26.20%	Medium
JPM Russia D (acc) - EUR	10.73%	11.41%	5.34%	22.21%	-45.37%	-29.37%	Medium
IPM Russia D (acc) - USD	10.87%	13.33%	17.24%	27.50%	-45.75%	-29.48%	Medium
JPM Russia F (acc) - USD	11.07%	13.79%	17.73%	28.16%	-	-	Medium
IPM Russia I (acc) - EUR IPM Russia I (acc) - IISD	10.62% 10.67%	11.29% 13.70%	5.28% 18.57%	21.94% 29.69%	-45.67%	-29.34%	Medium Medium
JPM Russia I (acc) - USD		11.38%					Mediun
JPM Russia T (acc) - EUR	10.77%		5.44%	22.18%	-45.37%	-29.37%	

<sup>(3)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.07%	-4.10%	-8.06%	-5.46%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1.71%	-3.30%	-6.95%	-3.88%	-21.19%	-9.18%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.76%	-2.71%	-5.61%	-2.52%	-20.13%	-8.05%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.76%	-2.81%	-5.80%	-2.53%	-20.23%	-8.15%	High
JPM Thematics - Genetic Therapies A (acc) - USD	1.44%	-2.87%	-4.28%	-1.98%	-20.76%	-8.42%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged) JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.07% 1.68%	-4.09% -3.34%	-8.05% -7.01%	-5.45% -3.96%	-21.72% -21.25%	-9.67% -9.24%	High High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (dist) - USD	1.42%	-2.92%	-4.34%	-2.07%	-20.82%	-8.49%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1.20%	-3.86%	-7.73%	-5.01%	-21.46%	-9.34%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	1.79%	-3.12%	-6.69%	-3.52%	-20.98%	-8.90%	High
JPM Thematics - Genetic Therapies C (acc) - USD	1.53%	-2.70%	-4.02%	-1.61%	-20.55%	-8.14%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-0.99%	-7.51%	-15.88%	-5.83%	-17.92%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	1.52%	-2.70%	-4.03%	-1.62%	-20.55%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	1.20%	-3.84%	-7.68%	-4.95%	-21.42%	-9.30%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	1.81%	-3.08%	-6.64%	-3.46%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	2.09%	-2.27%	-5.62%	-2.22%	-20.13%	-8.01%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	1.92%	-2.57%	-5.53%	-2.03%	-19.92%	-7.77%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	1.55% 1.21%	-2.66% -3.84%	-3.96% -7.69%	-1.55% -4.93%	-20.51% -21.42%	-8.09% -9.29%	High High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	1.83%	-3.08%	-6.64%	-3.44%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	2.09%	-2.28%	-5.63%	-2.20%	-20.13%	-8.00%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	1.55%	-2.66%	-3.96%	-1.54%	-20.50%	-8.08%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.44%	-3.79%	-7.65%	-4.85%	-21.77%	-9.91%	High
JPM Thematics - Genetic Therapies D (acc) - USD	1.17%	-3.40%	-5.05%	-3.04%	-21.40%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	1.30%	-4.74%	-14.04%	-6.11%	-17.95%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	1.81%	-3.11%	-6.67%	-3.48%	-20.96%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	1.83%	-3.07%	-6.62%	-3.41%	-20.92%	-8.83%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	1.55%	-2.65%	-3.93%	-1.51%	-20.49%	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	1.57%	-2.64%	-3.93%	-1.48%	-20.48%	=	High
JPMorgan Funds - US Equity All Cap Fund	9 2104	12 2606	16.0606	12 500/	2 2704	12 6 406	High
JPM US Equity All Cap A (acc) - AUD (hedged) JPM US Equity All Cap A (acc) - EUR	8.31% 8.73%	12.36% 11.43%	16.06% 5.94%	12.59% 10.58%	-3.27% 3.26%	12.64% 16.55%	High High
JPM US Equity All Cap A (acc) - EUR (hedged)	8.48%	12.36%	15.69%	12.20%	-3.49%	10.5570	High
JPM US Equity All Cap A (acc) - USD	9.00%	13.84%	18.34%	15.93%	-1.00%	15.35%	High
JPM US Equity All Cap C (acc) - EUR	8.96%	11.92%	6.63%	11.55%	4.21%	17.93%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	8.72%	12.83%	16.43%	13.17%	-2.64%	13.57%	High
JPM US Equity All Cap C (acc) - USD	9.24%	14.35%	19.14%	16.97%	-0.13%	16.63%	High
JPM US Equity All Cap C (dist) - GBP	6.54%	8.67%	4.38%	11.91%	4.30%	14.96%	High
JPM US Equity All Cap I (acc) - EUR	8.97%	11.93%	6.66%	11.59%	4.25%	17.99%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	8.73%	12.87%	16.48%	13.23%	-2.60%	13.63%	High
JPM US Equity All Cap I (acc) - USD+		-	1 ( 550)	42.220/	2.510/	12.770/	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	8.75%	12.92%	16.55%	13.32%	-2.51%	13.77%	High
JPM US Equity All Cap X (acc) - EUR (hedged) JPM US Equity All Cap X (acc) - USD	8.91% 9.43%	13.24% 14.74%	17.04% 19.74%	17.77%	0.57%	17.69%	High High
	7570	17.7770	17.7470	17.7770	0.57 70	17.0770	111811
JPMorgan Funds - US Growth Fund  JPM US Growth A (acc) - EUR (hedged)	13.21%	21.63%	22.04%	21.98%	-3.42%	10.13%	High
JPM US Growth A (acc) - Edk (fledged)	13.65%	23.24%	24.80%	25.91%	-0.98%	12.97%	High
JPM US Growth A (dist) - GBP	10.83%	17.12%	9.32%	20.43%	3.31%	11.39%	High
JPM US Growth A (dist) - USD	13.66%	23.21%	24.79%	25.84%	-1.03%	12.89%	High
JPM US Growth C (acc) - EUR (hedged)	13.47%	22.23%	22.90%	23.18%	-2.53%	11.40%	High
JPM US Growth C (acc) - USD	13.94%	23.82%	25.68%	27.10%	-0.07%	14.28%	High
JPM US Growth C (dist) - GBP	11.11%	17.71%	10.15%	21.63%	4.39%	12.76%	High
JPM US Growth C (dist) - USD	13.93%	23.82%	25.67%	27.07%	-0.08%	14.26%	High
JPM US Growth D (acc) - EUR (hedged)	12.97%	21.19%	21.36%	21.08%	-4.11%	9.16%	High
JPM US Growth D (acc) - USD JPM US Growth I (acc) - EUR+	13.50%	22.82%	24.12%	24.99%	-1.72%	11.92%	High High
JPM US Growth I (acc) - JPY	23.72%	35.74%	25.66%	35.12%	15.21%	30.60%	High
JPM US Growth I (acc) - JPY (hedged)	12.67%	20.42%	20.92%	20.81%	-3.00%	-	High
JPM US Growth I (acc) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I (dist) - GBP	11.12%	17.74%	10.18%	21.67%	4.43%	12.82%	High
JPM US Growth I (dist) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I2 (acc) - USD	13.96%	23.90%	25.79%	27.29%	0.08%	14.49%	High
JPM US Growth I2 (dist) - GBP <sup>^</sup>	11.14%	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	13.00%	21.21%	21.37%	21.13%	-4.09%	9.20%	High
JPM US Growth X (acc) - USD	14.11%	24.24%	26.29%	27.90%	0.58%	15.20%	High

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.48%	4.08%	11.94%	8.91%	-7.44%	7.44%	High
JPM US Smaller Companies A (acc) - USD	3.03%	5.54%	14.63%	12.69%	-5.02%	10.39%	High
JPM US Smaller Companies A (dist) - USD	3.00%	5.51%	14.57%	12.62%	-5.06%	10.33%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	2.69%	4.51%	12.64%	9.83%	-6.71%	8.49%	High
JPM US Smaller Companies C (acc) - USD	3.21%	5.92%	15.25%	13.51%	-4.34%	11.38%	High
JPM US Smaller Companies C (dist) - USD	3.20%	5.92%	15.25%	13.51%	-4.34%	11.37%	High
JPM US Smaller Companies D (acc) - USD	2.73%	4.94%	13.65%	11.41%	-6.00%	8.97%	High
JPM US Smaller Companies I (acc) - EUR	2.96%	3.70%	3.20%	8.30%	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	2.71%	4.54%	12.68%	9.88%	-6.67%	8.54%	High
JPM US Smaller Companies I (acc) - USD	3.21%	5.94%	15.28%	13.55%	-4.31%	11.43%	High
JPM US Smaller Companies I (dist) - USD	3.21%	5.94%	15.27%	13.54%	-4.32%	11.41%	High
JPM US Smaller Companies X (acc) - USD	3.39%	6.34%	15.90%	14.42%	-3.62%	12.45%	High
JPMorgan Funds - US Technology Fund	10.000/	42.200/	25 200/	22 (20)	4.260/	12 710/	110-4
JPM US Technology A (acc) - EUR	19.00%	43.28%	25.20%	32.63%	-4.26%	12.71%	High
JPM US Technology A (acc) - EUR (hedged)	18.99%	47 1204	20 E004	20 010/	7.6006	11 OE04	High
JPM US Technology A (acc) - HKD	19.10%	47.13%	39.59%	38.81%	-7.60%	11.95%	High
JPM US Technology A (acc) - RMB (hedged)	18.75%	44.12%	36.95%	24.020/	7.760/	10.000/	High
JPM US Technology A (acc) - SGD	21.42%	47.76%	31.86%	34.93%	-7.76%	10.00%	High
JPM US Technology A (acc) - USD	19.28%	46.37%	39.82%	39.00%	-7.96%	11.49%	High
JPM US Technology A (dist) - GBP JPM US Technology A (dist) - USD	16.34% 19.27%	39.07%	22.48%	32.98% 38.97%	-4.26% -7.97%	9.96% 11.48%	High
JPM US Technology C (acc) - EUR	19.25%	46.35% 43.88%	39.80% 26.00%	33.76%	-7.97%	13.91%	High High
JPM US Technology C (acc) - Edit	19.56%	47.03%	40.78%	40.26%	-7.21%	12.71%	High
JPM US Technology C (dist) - GBP	16.59%	39.76%	23.37%	34.22%	-3.40%	11.22%	High
JPM US Technology C (dist) - USD	19.55%	47.01%	40.75%	40.24%	-7.21%	12.69%	High
JPM US Technology D (acc) - EUR	18.71%	42.55%	24.27%	31.32%	-5.18%	11.34%	High
JPM US Technology D (acc) - USD	19.05%	45.71%	38.89%	37.68%	-8.77%	10.22%	High
JPM US Technology F (acc) - USD	18.97%	45.61%	38.75%	37.59%	-8.83%	-	High
JPM US Technology I (acc) - JPY	29.82%	61.15%	40.75%	49.11%	-	_	High
JPM US Technology I (acc) - JPY (hedged)	18.38%	42.89%	35.05%	32.79%	_	_	High
JPM US Technology I (acc) - USD	19.56%	47.04%	40.80%	40.30%	-7.18%	12.75%	High
JPM US Technology I2 (acc) - EUR	19.30%	44.00%	26.15%	33.97%	-3.34%	14.11%	High
JPM US Technology I2 (acc) - EUR (hedged)	19.32%	45.23%	37.56%	-	-		High
JPM US Technology I2 (acc) - USD	19.59%	47.11%	40.89%	40.42%	-7.09%	12.89%	High
JPM US Technology X (acc) - USD	19.76%	47.52%	41.48%	41.21%	-6.63%	13.65%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	4.52%	1.15%	1.92%	6.99%	6.41%	18.31%	Medium
JPM US Value A (acc) - EUR (hedged)	4.24%	1.98%	11.35%	8.71%	-0.61%	14.12%	Medium
JPM US Value A (acc) - RMB (hedged)	4.03%	1.78%	-	-	-	-	Medium
JPM US Value A (acc) - SGD	6.63%	4.31%	7.33%	8.82%	2.10%	15.34%	Medium
JPM US Value A (acc) - USD	4.77%	3.32%	13.86%	12.16%	1.87%	17.01%	Medium
JPM US Value A (dist) - GBP	2.15%	-1.82%	-0.30%	7.25%	6.39%	15.27%	Medium
JPM US Value A (dist) - USD	4.77%	3.33%	13.83%	12.13%	1.86%	16.96%	Medium
JPM US Value C (acc) - EUR	4.76%	1.62%	2.62%	7.97%	7.44%	19.78%	Medium
JPM US Value C (acc) - EUR (hedged)	4.44%	2.46%	12.10%	9.65%	0.27%	15.42%	Medium
JPM US Value C (acc) - USD	5.01%	3.81%	14.63%	13.17%	2.82%	18.42%	Medium
JPM US Value C (dist) - GBP	2.41%	-1.32%	0.46%	8.34%	7.50%	16.57%	Medium
JPM US Value C (dist) - USD	5.01%	3.81%	14.62%	13.11%	2.78%	18.33%	Medium
JPM US Value D (acc) - EUR (hedged)	4.04%	1.63%	10.74%	7.86%	-1.37%	13.02%	Medium
JPM US Value D (acc) - USD	4.60%	2.98%	13.23%	11.33%	1.09%	15.88%	Medium
JPM US Value I (acc) - EUR	4.77%	1.64%	2.65%	8.01%	7.48%	19.84%	Medium
JPM US Value I (acc) - EUR (hedged)	4.45%	2.47%	12.14%	9.70%	0.32%	15.49%	Medium
JPM US Value I (acc) - USD	5.02%	3.83%	14.66%	13.22%	2.86%	18.47%	Medium
JPM US Value I (dist) - USD*	4.700:	1.000		0.1307	7 (10)	-	Medium
JPM US Value I2 (acc) - EUR	4.79%	1.68%	2.73%	8.12%	7.61%	20.02%	Medium
JPM US Value I2 (acc) - EUR (hedged)	4.48%	2.51%	12.22%	9.80%	0.41%	15.61%	Medium
JPM US Value I2 (acc) - USD	5.05%	3.88%	14.75%	13.34%	2.98%	18.63%	Medium
				_	_	_	Medium
JPM US Value I2 (dist) - GBP^+	-						
JPM US Value I2 (dist) - GBP^+ JPM US Value X (acc) - EUR (hedged)	4.61%	2.78%	12.65%	10.36%	0.92%	16.36%	Medium
JPM US Value I2 (dist) - GBP^+	4.61% 5.17%	2.78% 4.12%	12.65% 15.14%	10.36% 13.89%	0.92% 3.50%	16.36% 19.41%	

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

PM Asia Partic Income A (arc) - 1400   1.88%   9.59%   0.96%   1.57%   5.50%   3.48%   1.88%	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
PM Asia Pacific Intorne & Carci - USD   1.27%   5.35%   3.47%   1.27%   5.35%   3.47%   1.27%   5.35%   3.47%   1.27%   5.35%   3.47%   1.27%   5.37%   3.47%   1.27%   5.37%   3.47%   1.27%   5.37%   3.47%   1.27%   5.37%   3.47%   1.27%   5.37%   3.25%   1.27%   5.37%   3.25%   1.27%   5.37%   3.25%   1.27%   5.37%   3.25%   1.27%   5.37%   3.25%   1.27%   5.37%   3.25%   1.27%   1.27%   5.37%   3.25%   1.27%   1.27%   5.37%   3.25%   1.27	JPMorgan Funds - Asia Pacific Income Fund							
JPA Assis Parlie mome A (1691-150)   Assis Parlie mome A (1691-1	JPM Asia Pacific Income A (acc) - HKD	0.20%	3.88%	9.59%	0.96%	-5.14%	3.78%	Medium
PM Asia Partic Income A (100) - SGD   Asia PM Asia Partic Income A (107) - AUD (Indegled)   Asia Partic Income A (107) - CAUD (Indegled)   Asia Partic Income C (107	JPM Asia Pacific Income A (acc) - USD	0.38%	3.34%	9.85%	1.07%	-5.50%	3.42%	Medium
PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - CA (Houghed)   PM Asia Parlic Income A (Inc.) - CBUR (hedged)   PM Asia Parlic Income A (Inc.) - CBUR (hedged)   PM Asia Parlic Income A (Inc.) - CBUR (hedged)   PM Asia Parlic Income A (Inc.) - CBUR (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - AUD (hedged)   PM Asia Parlic Income A (Inc.) - SUB (hedged)   PM Asia Parlic Income A (Inc.) - SUB (hedged)   PM Asia Parlic Income A (Inc.) - SUB (hedged)   PM Asia Parlic Income A (Inc.) - SUB (hedged)   PM Asia Parlic Income A (Inc.) - SUB (hedged)   PM Asia Parlic Income C (Inc.) - LUB (hedged)   PM Asia Parlic Income C								Medium
PM Asia Parfic Income A (Iró-) - CAD (hedged)   PM Asia Parfic Income A (Iró-) - CAD (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income A (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - LBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró-) - CBP (hedged)   PM Asia Parfic Income C (Iró								Medium
PM Asia Parfic Income A (Ird-) - EUR (Indeged)   PM Asia Parfic Income A (Ird-) - EUR (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD (Indeged)   PM Asia Parfic Income A (Ird-) - IZD								Medium
PM Asia Parlic Income A (Gr.) - C8P0 theelgen)	-							Medium
PM Asia Partic Income A ((irc - NZD (hedged)   0.25%   2.87%   0.45%   0.45%   0.25%   5.27%   5.07%   3.07%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   5.05%   3.05%   1.28%   5.25%   3.05%   1.28%   5.25%   3.05%   1.28%   5.25%   3.05%   1.28%   5.25%   3.05%   1.28%   5.25%   3.25%   1.28%   5.25%   3.25%   1.28%   5.25%   3.25%   1.28%   3.25%   1.28%   3.25%   1.28%   3.25%   1.28%   3.25%   3.25%   1.28%   3.25%	-							Medium Medium
JPM Asia Parfici Income A (Info) - FMB (hedged)   -3.3%   1.69%   5.25%   4.50%   3.25%   3.	The state of the s							Medium
JPM Asia Partic Income A (min) - HKD   Mas Asia Partic Income A (min) - HKD   Mas Asia Partic Income A (min) - SGD   Mas Asia Partic Income C (sGD-) - USD   Mas Asia Partic Income D (sGD-) - Mas (sGD-) - USD   Mas Asia Partic Income D (sGD-) - USD   Ma	-							Medium
PM Asia Pacific income A (mth) - SGO (hedged)   PM Asia Pacific income A (mth) - SGO (hedged)   PM Asia Pacific income A (mth) - USD   0.29%   2.63%   8.69%   0.19%   5.79%   3.25%     PM Asia Pacific income A (mth) - USD   0.29%   2.63%   8.69%   0.19%   5.42%   3.55%     PM Asia Pacific income C (crot - USD   0.59%   3.78%   0.10%   1.91%   4.78%   4.27%     PM Asia Pacific income C (crot - USD   0.59%   0.59%   3.78%   0.10%   1.91%   4.78%   4.27%     PM Asia Pacific income C (crot - USD (hedged)   0.13%   2.69%   8.69%   0.41%   6.75%   2.24%     PM Asia Pacific income C (crot - USD (hedged)   0.59%   2.54%   8.02%   0.41%   6.75%   2.24%     PM Asia Pacific income C (crot - NZD (hedged)   0.59%   3.10%   0.99%   2.16%   8.02%   0.42%   5.70%   3.26%     PM Asia Pacific income C (crot - NZD (hedged)   0.19%   0.								Medium
JPM Asia Pacific Income A (unth) - SCD (hedged)   JPM Asia Pacific Income A (unth) - SCD (hedged)   JPM Asia Pacific Income (Circ) - Unth Diedged)   JPM Asia Pacific Income C (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia Pacific Income D (circ) - Unth Diedged)   JPM Asia								Medium
PM Asia Pardific Income A (unth) - LISD   0.39%   3.38%   0.72%   0.99%   5.42%   3.55%   19M Asia Pardific Income C (circ) - LISD   0.99%   3.78%   10.49%   1.91%   4.77%   4.77%   4.77%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   1.91%   4.77%   4.77%   1.91%   4.77%   4.77%   4.77%   1.91%   4.77%								Medium
JPM Asia Pacific Income C (circ) - AUD (indeged)   JPM Asia Pacific Income C (circ) - EUR (hedged)   JPM Asia Pacific Income C (circ) - EUR (hedged)   JPM Asia Pacific Income C (circ) - EUR (hedged)   JPM Asia Pacific Income C (circ) - EUR (hedged)   JPM Asia Pacific Income C (circ) - EUR (hedged)   JPM Asia Pacific Income C (circ) - REVINE (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income C (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - SUD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income D (circ) - NEXD (hedged)   JPM Asia Pacific Income F (circ) - NEXD (hedged)   JPM Asia Pacific Income F (circ) - NEXD (hedged)   JPM Asia Pacific Income F (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia Pacific Income H (circ) - NEXD (hedged)   JPM Asia	-							Medium
JPM Asia Paclific Income C (ric - LUR (hedged)	JPM Asia Pacific Income C (acc) - USD	0.59%	3.78%	10.49%	1.91%	-4.78%	4.32%	Medium
JPM Asia Pacific Income C (ric - Full R hedged)   0.09%   2.54%   0.02%   1.24%   0.75%   3.38%   1.24%   0.38%   1.24%   0.38%   1.24%   0.38%   1.24%   0.38%   1.24%   0.38%   1.24%   0.38%   1.24%   0.42%   1.24%   0.38%   1.24%   0.42%   0.42%   1.24%   0.42%   0.	JPM Asia Pacific Income C (dist) - USD	0.56%	3.75%	10.49%	1.75%	-4.73%	4.27%	Medium
JPM Asia Pacific Income C (ric - Cip P (hedged)   0.35%   3.10%   9.17%   0.03%   5.72%   3.38%   JPM Asia Pacific Income C (ric - TNMB (hedged)   0.50%   3.25%   0.25%   3.25%   0.25%   3.25%   JPM Asia Pacific Income C (rich - INMB (hedged)   0.27%   4.16%   4.06%   0.46%   4.50%   5.42%   JPM Asia Pacific Income C (mth) + ISD   0.27%   3.06%   0.25%   3.06%   0.34%   0.64%   5.27%   3.89%   JPM Asia Pacific Income C (mth) + ISD   0.26%   3.06%   0.25%   3.06%   0.35%   0.25%   3.26%   0.64%   5.27%   3.89%   JPM Asia Pacific Income D (mth) - ISD   0.22%   3.08%   0.64%   0.64%   5.27%   3.08%   JPM Asia Pacific Income D (mth) - ISD   0.22%   3.08%   0.65%   3.08%   0.65%   5.25%   7.77%   1.11%   0.25%   3.04%   JPM Asia Pacific Income D (mth) - ISD   0.24%   3.08%   3.08%   3.08%   3.08%   3.04%   JPM Asia Pacific Income D (mth) - ISD   0.24%   3.08%	JPM Asia Pacific Income C (irc) - AUD (hedged)	0.13%	2.69%	8.58%	-0.41%	-6.08%	2.98%	Medium
IPM Asia Pacific Income C (ric - NZO (hedged)   PM Asia Pacific Income C (ric - NEM (hedged)   PM Asia Pacific Income C (mth) + HKO   0.37%   3.49%   0.40%   5.40%	JPM Asia Pacific Income C (irc) - EUR (hedged)	0.09%	2.54%	8.02%	-1.24%	-6.78%	2.34%	Medium
JPM Asia Pacific Income C (infr) - RMB (hedged)   PM Asia Pacific Income C (infr) - RMB (hedged)   PM Asia Pacific Income C (infr) - Sc0 (hedged)   PM Asia Pacific Income C (infr) - Sc0 (hedged)   PM Asia Pacific Income C (infr) - Sc0 (hedged)   PM Asia Pacific Income D (acc) - USD   PM Asia Pacific Income D (infr) - USD   PM Asia Pacific Income P (infr) - USD   PM Asia Pacific Income I (acc) -								Medium
PM Asia Pacific Income C (mth) - HKD   0.34%   4.19%   10.08%   1.53%   -4.24%   4.79%   1PM Asia Pacific Income C (mth) - USD   0.26%   3.06%   3.47%   10.37%   1.037%   1.75%   4.47%   4.47%   1PM Asia Pacific Income C (mth) - USD   0.57%   3.79%   3.08%   3.08%   3.08%   0.64%   5.59%   4.47%   4.47%   1PM Asia Pacific Income D (mth) - USD   0.26%   3.08%   3.08%   3.08%   3.08%   3.08%   5.59%   3.08%   3.	-							Medium
IPM Asia Pacific Income C (mthl - SGO (hedget)   IPM Asia Pacific Income C (mthl - USD)   IPM Asia Pacific Income D (act) - USD   IPM Asia Pacific Income D (mth) - USD   IPM Asia Pacific Income I (act) -								Medium
JPM Asia Pacific Income C (mth) - USD								Medium
PM Asia Pacific Income D (arc) - USD   PM Asia Pacific Income D (arc) - USD   PM Asia Pacific Income D (mth) - LIR (hedged)   2.26%   3.28%   3.28%   2.31%   3.28%	The state of the s							Medium
PM Asia Pacific Income D (mth) - EUR (hedged)   0.26%   1.80%   0.89%   0.25%   0.46%   5.85%   3.04%   1.90    PM Asia Pacific Income F (mth) - USD   0.24%   3.08%   0.25%   7.07%   0.45%   1.15%    PM Asia Pacific Income F (mth) - USD   0.09%   0.25%   1.65%   0.09%   0.25%   0.00%   0.25%   0.25%   0.00%   0.25%								Medium
IPM Asia Parfic Income P (mth) - USD								Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)								Medium
JPM Asia Pacific Income I (acc) - EUR   JPM Asia Pacific Income I (acc) - USD   JPM Aggregate Bond Fun   JPM Aggregate Bond A (acc) - USD   JPM Aggregate Bond C (acc) - CHF (hedged)   - 1,39%   - 0,09%   - 0,59%   - 0,4								Medium Medium
JPM Asia Pacific Income I (acc) - EUR								Medium
JPM Asia Pacific Income I (acc) - USD         0.58%         3.76%         10.52%         1.94%         -4.76%         4.34%           JPM Asia Pacific Income X (acc) - USD         0.75%         4.14%         11.5%         2.70%         -4.07%         5.23%           JPM Aggregate Bond A (acc) - CHF (hedged)         1.46%         0.74%         2.5         3.5         6.5%         3.64%           JPM Aggregate Bond A (acc) - USD         0.96%         0.24%         1.34%         1.99%         -0.57%         -4.65%         2.19%           JPM Aggregate Bond A (acc) - USD         0.90%         0.13%         0.09%         0.15%         -0.09%         -4.65%         -2.19%           JPM Aggregate Bond C (acc) - CHF (hedged)         0.90%         0.15%         0.50%         -2.5%         -2.29%         -6.03%         -3.28%           JPM Aggregate Bond C (acc) - LBR (hedged)         0.90%         0.43%         0.25%         -2.29%         -6.03%         -3.28%           JPM Aggregate Bond C (acc) - USD         0.90%         0.35%         1.56%         0.29%         -3.17%         -4.30%         -1.81%           JPM Aggregate Bond C (dist) - GBP (hedged)         0.05%         1.06%         1.39%         -0.06%         -3.37%         -5.28%         -3.09%						0.5070	2.4070	Medium
PPM Asia Pacific Income X (acc) - USD   -4.07%   -5.23%						-4 76%	4 34%	Medium
JPM Aggregate Bond A (acc) - CHR (hedged)         -1.46         -0.74%         -1.         -1.         -1.           JPM Aggregate Bond A (acc) - EUR (hedged)         -0.96%         0.24%         1.34%         1.99%         -0.97%         -4.65%         -2.34%           JPM Aggregate Bond A (acc) - LUR (hedged)         -0.99%         0.15%         -0.03%         -3.59%         -6.28%         -3.55%           JPM Aggregate Bond C (acc) - CHF (hedged)         -0.90%         0.34%         0.25%         -2.23%         -6.03%         -3.58%           JPM Aggregate Bond C (acc) - SEK (hedged)         -0.90%         0.34%         0.25%         -2.23%         -5.76%         -1.09%           JPM Aggregate Bond C (acc) - SEK (hedged)         -0.90%         0.35%         0.26%         -3.17%         -5.82%         -5.76%         -1.09%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.05%         1.56%         2.29%         0.60%         -3.3%         -5.06%         -1.30%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.05%         1.56%         1.23%         -2.06%         -5.01%         -2.35%           JPM Aggregate Bond D (acc) - EUR (hedged)         -0.05%         1.56%         0.33%         0.29         -6.72%         -5.0%           JPM Ag								Medium
JPM Aggregate Bond A (acc) - LIR (hedged)         -0.96%         0.24%         1.34%         1.90%         -0.35%         -3.50%         -3.64%           JPM Aggregate Bond A (acc) - LID (hedged)         -0.99%         0.15%         -0.95%         -4.65%         -2.19%           JPM Aggregate Bond C (acc) - EUR (hedged)         -0.99%         0.54%         0.25%         -2.25%         -6.28%         -3.25%           JPM Aggregate Bond C (acc) - EUR (hedged)         -0.90%         0.43%         0.25%         -2.29%         -6.03%         -3.28%           JPM Aggregate Bond C (acc) - EUR (hedged)         -0.95%         0.43%         0.42%         -2.98%         -6.76%         -1.81%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.95%         0.45%         0.29%         -5.76%         -1.81%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.95%         1.56%         2.30%         -6.06%         -3.39%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.57%         1.66%         1.39%         -6.72%         -5.28%           JPM Aggregate Bond C (dist) - LID (hedged)         -0.57%         1.66%         0.33%         -3.99         -6.72%         -3.99%           JPM Aggregate Bond L (acc) - EUR (hedged)         -0.85%         0.38%         0.37%<								
JPM Aggregate Bond A (acc) - USD         -0,42%         1,34%         1,99%         -0,97%         -4,65%         -2,19%           JPM Aggregate Bond A (dist) - EUR (hedged)         -1,39%         -0,55%         -1         -				-	-	-	-	Medium
IPM Aggregate Bond A (dist) - EUR (hedged)         -0.99%         -0.15%         -0.30%         -3.59%         -6.28%         -3.57%           JPM Aggregate Bond C (acc) - CHF (hedged)         -1.39%         -0.58%         -1								Medium
JPM Aggregate Bond C (acc) - CHF (hedged)         -1.39%         -0.58% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Medium</td>								Medium
JPM Aggregate Bond C (acc) - EUR (hedged)         -0.90%         0.34%         0.25%         -3.23%         -6.03%         -3.28%           JPM Aggregate Bond C (acc) - SEK (hedged)         -0.96%         0.43%         0.42%         -2.99%         -5.76%        7           JPM Aggregate Bond C (acc) - USD         -0.95%         1.56%         2.29%         -0.60%         -4.30%         -1.81%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.90%         0.35%         0.26%         -3.17%         -5.82%         -3.09%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.57%         1.06%         1.39%         -2.10%         -5.01%         -2.35%           JPM Aggregate Bond D (acc) - EUR (hedged)         -0.35%         1.56%         2.30%         -0.0%         -4.23%         -1.74%           JPM Aggregate Bond D (acc) - EUR (hedged)         -0.54%         1.16%         1.69%         -1.40%         -5.02%         -2.56%           JPM Aggregate Bond I (acc) - CHF (hedged)         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (acc) - CHF (hedged)         -0.34%         1.57%         2.33%         -0.57%         -3.24%           JPM Aggregate Bond I (dist) - EUR (hedged)         -0.34%				-0.03%	-3.59%	-6.28%	-3.55%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)         -0.96%         0.43%         0.42%         -2.98%         -5.76%         -1.81%           JPM Aggregate Bond C (acc) - USD         -0.35%         1.56%         2.29%         -0.60%         -4.30%         -1.81%           JPM Aggregate Bond C (dist) - EUR (hedged)         -0.90%         0.35%         1.06%         1.39%         -2.10%         -5.02%         3.99%           JPM Aggregate Bond C (dist) - USD         -0.35%         1.56%         2.30%         -0.60%         -4.23%         -1.74%           JPM Aggregate Bond D (acc) - EUR (hedged)         -1.09%         -0.06%         -0.33%         -3.99%         -6.72%         -3.99%           JPM Aggregate Bond D (acc) - USD         -1.09%         -0.06%         -0.33%         -3.99%         -6.72%         -2.56%           JPM Aggregate Bond I (acc) - USD         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (disc) - USD         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - USD         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - USD*+         -0.2				0.350/	2 220/	- 030/	2 200/	Medium
JPM Aggregate Bond C (acc) - USD   -0.35%   1.56%   2.29%   -0.60%   -4.30%   -1.81%   JPM Aggregate Bond C (dist) - EUR (hedged)   -0.90%   0.35%   0.26%   -3.17%   -5.82%   -3.09%   JPM Aggregate Bond C (dist) - GPP (hedged)   -0.57%   1.06%   1.39%   -2.10%   -5.01%   -2.35%   JPM Aggregate Bond C (dist) - USD   -0.05%   1.06%   0.36%   0.30%   -3.09%   -4.23%   -1.44%   JPM Aggregate Bond D (acc) - EUR (hedged)   -1.09%   0.06%   -0.33%   3.39%   -6.72%   -3.99%   JPM Aggregate Bond D (acc) - USD   -0.54%   1.16%   1.69%   1.60%   -1.40%   -5.02%   -2.56%   JPM Aggregate Bond D (acc) - EUR (hedged)   -0.54%   1.16%   1.69%   -1.40%   -5.02%   -2.56%   JPM Aggregate Bond I (acc) - CHF (hedged)   -0.88%   0.37%   0.29%   -3.18%   -5.99%   -3.24%   -5.24%   -3.24%							-3.28%	Medium Medium
JPM Aggregate Bond C (dist) - EUR (hedged)         -0.90%         0.35%         0.26%         -3.17%         -5.82%         -3.09%           JPM Aggregate Bond C (dist) - GBP (hedged)         -0.57%         1.06%         1.39%         -2.10%         -5.01%         -2.35%           JPM Aggregate Bond C (dist) - USD         -0.35%         1.56%         2.30%         -0.60%         -4.23%         -1.74%           JPM Aggregate Bond D (acc) - EUR (hedged)         -0.05%         1.16%         -0.33%         -3.99%         -6.72%         -3.99%           JPM Aggregate Bond I (acc) - CHF (hedged)+         -0.54%         1.16%         1.69%         -1.40%         -5.02%         -2.56%           JPM Aggregate Bond I (acc) - EUR (hedged)+         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - GBP (hedged)+         -0.4         -0.4         -0.5         -0.5         -0.5         -0.5         -0.5         -0.5         -0.5         -0.5							-1 910%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)         -0.57%         1.06%         1.39%         -2.10%         -5.01%         -2.35%           JPM Aggregate Bond C (dist) - USD         -0.35%         1.56%         2.30%         -0.60%         -4.23%         -1.74%           JPM Aggregate Bond D (acc) - EUR (hedged)         -1.09%         -0.05%         1.16%         1.69%         -1.40%         -5.02%         -3.99%           JPM Aggregate Bond D (acc) - USD         -0.54%         1.16%         1.69%         -1.40%         -5.02%         -2.56%           JPM Aggregate Bond I (acc) - EUR (hedged)+         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         -0.4         -0.5         -0.5         -0.5         -0.5         -0.5         -0.5         -0.5								Medium
JPM Aggregate Bond C (dist) - USD         -0.35%         1.56%         2.30%         -0.60%         -4.23%         -1.74%           JPM Aggregate Bond D (acc) - EUR (hedged)         -1.09%         -0.06%         -0.33%         -3.99%         -6.72%         -3.99%           JPM Aggregate Bond D (acc) - USD         -0.54%         1.16%         1.69%         -1.40%         -5.02%         -2.56%           JPM Aggregate Bond I (acc) - CHF (hedged)+         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (disc) - USD         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - EUR (hedged)+         -0.34%         1.57         2.33%         -0.57         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - USD*         -0.34%         1.57         2.33%         -0.57         -2.6         -2.6         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7         -2.7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Medium</td>								Medium
JPM Aggregate Bond D (acc) - EUR (hedged)         -1.09%         -0.06%         -0.33%         -3.99%         -6.72%         -3.99%           JPM Aggregate Bond D (acc) - USD         -0.54%         1.16%         1.69%         -1.40%         -5.02%         -2.56%           JPM Aggregate Bond I (acc) - CHF (hedged)+         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (acc) - EUR (hedged)         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         -0.4         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - GBP (hedged)+         -0.4 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Medium</td>								Medium
JPM Aggregate Bond D (acc) - USD         -0.54%         1.16%         1.69%         -1.40%         -5.02%         -2.56%           JPM Aggregate Bond I (acc) - CHF (hedged)+         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (acc) - EUR (hedged)         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         1.57%         2.33         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.34%         -0.57%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - GBP (hedged)+         -0.4								Medium
JPM Aggregate Bond I (acc) - CHF (hedged) +								Medium
JPM Aggregate Bond I (acc) - EUR (hedged)         -0.88%         0.37%         0.29%         -3.18%         -5.99%         -3.24%           JPM Aggregate Bond I (acc) - USD         -0.34%         1.57%         2.33%         -0.57%         -4.26%         -1.78%           JPM Aggregate Bond I (dist) - CHF (hedged)+         -0.2		-	-		-	-		Medium
JPM Aggregate Bond I (dist) - CHF (hedged)+		-0.88%	0.37%	0.29%	-3.18%	-5.99%	-3.24%	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)^+         - <td>JPM Aggregate Bond I (acc) - USD</td> <td>-0.34%</td> <td>1.57%</td> <td>2.33%</td> <td>-0.57%</td> <td>-4.26%</td> <td>-1.78%</td> <td>Medium</td>	JPM Aggregate Bond I (acc) - USD	-0.34%	1.57%	2.33%	-0.57%	-4.26%	-1.78%	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)*+         - <td>JPM Aggregate Bond I (dist) - CHF (hedged)+</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Medium</td>	JPM Aggregate Bond I (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD^+	JPM Aggregate Bond I (dist) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)       -1.31%       -0.44%       -       -       -       -1.31%       -1.31%       -1.31%       -0.44%       -       -       -       -1.31%<		-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)       -0.85%       0.43%       0.39%       -3.06%       -5.87%       -3.11%         JPM Aggregate Bond I2 (acc) - USD       -0.31%       1.64%       2.42%       -0.43%       -4.13%       -1.64%         JPM Aggregate Bond I2 (dist) - EUR (hedged)       -0.85%       0.43%       0.41%       -2.97%       -5.73%       -2.98%         JPM Aggregate Bond I2 (dist) - GBP (hedged)*       -0.31%       1.65%       2.42%       -0.46%       -3.19%         JPM Aggregate Bond I2 (dist) - USD       -0.31%       1.65%       2.42%       -0.46%       -3.93%       -1.47%         JPM Aggregate Bond I2 (dist) - CHF (hedged)       -1.26%       -0.33%       -0.57%       -3.94%       -6.28%		-	-	=	-	-	=	Medium
JPM Aggregate Bond I2 (acc) - USD       -0.31%       1.64%       2.42%       -0.43%       -4.13%       -1.64%         JPM Aggregate Bond I2 (dist) - EUR (hedged)       -0.85%       0.43%       0.41%       -2.97%       -5.73%       -2.98%         JPM Aggregate Bond I2 (dist) - GBP (hedged)*				-	-	-		Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)       -0.85%       0.43%       0.41%       -2.97%       -5.73%       -2.98%         JPM Aggregate Bond I2 (dist) - GBP (hedged)*       -       -       -       -       -       -47.40%       -31.19%         JPM Aggregate Bond I2 (dist) - USD       -0.31%       1.65%       2.42%       -0.46%       -3.93%       -1.47%         JPM Aggregate Bond X (acc) - CHF (hedged)       -1.26%       -0.33%       -0.57%       -3.94%       -6.28%       -								Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)*								Medium
JPM Aggregate Bond I2 (dist) - USD     -0.31%     1.65%     2.42%     -0.46%     -3.93%     -1.47%       JPM Aggregate Bond X (acc) - CHF (hedged)     -1.26%     -0.33%     -0.57%     -3.94%     -6.28%		-0.85%	0.43%	0.41%				Medium
JPM Aggregate Bond X (acc) - CHF (hedged) -1.26% -0.33% -0.57% -3.94% -6.28% -		-	1 (50)	2 4207				Medium
							-1.4/%	Medium
IDM Aggregate Bond V (acc) FUD (hodged)				-0.5/%	-3.94%	-0.28%	=	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)^       -0.80%       0.56%       -				2 6006	-0.200%	-3 U20% -	-1 /120/-	Medium Medium

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.24%	-0.50%	4.85%	0.01%	-8.48%	-3.41%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.73%	0.36%	6.21%	1.26%	-7.87%	-2.87%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.29%	1.61%	8.63%	4.42%	-5.97%	-1.18%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.99%	2.25%	9.90%	8.16%	-1.76%	2.81%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.70%	0.31%	6.15%	1.10%	-7.66%	-2.55%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.26%	1.56%	8.56%	4.17%	-5.89%	-1.02%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.70%	0.35%	6.08%	1.12%	-7.65%	-2.47%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	1.26%	1.58%	8.43%	4.18%	-5.91%	-0.97%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.90%	0.76%	6.92%	2.26%	-6.96%	-1.85%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.99%	0.95%	7.56%	3.18%	-6.31%	-1.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.27%	1.60%	8.50%	4.24%	-5.84%	-0.92%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.38%	-0.20%	5.32%	0.61%	-7.98%	-2.86%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.86%	0.61%	6.63%	1.79%	-7.44%	-2.40%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.90%	0.81%	6.84%	2.05%	-7.23%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.42%	1.87%	9.05%	4.96%	-5.52%	-0.68%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.14%	2.55%	10.38%	8.81%	-1.17%	3.47%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.87%	0.62%	6.63%	1.69%	-7.06%	-1.93%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.18%	1.30%	7.90%	2.96%	-6.19%	-1.20%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.41%	1.86%	9.05%	4.74%	-5.35%	-0.46%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.85%	0.65%	6.54%	1.69%	-7.20%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.42%	1.86%	8.93%	4.80%	-5.40%	-0.44%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.40%	-0.15%	5.41%	0.71%	-7.90%	-2.77%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.89%	0.67%	6.72%	1.90%	-7.36%	-2.31%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.44%	1.92%	9.13%	5.06%	-5.44%	-0.58%	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	÷.	=	=	-	=	=	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.44%	1.91%	9.01%	4.88%	-5.32%	-0.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.59%	0.10%	5.79%	0.72%	-8.31%	-3.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	1.14%	1.32%	8.18%	3.83%	-6.49%	-1.74%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.61%	0.13%	5.73%	0.69%	-8.02%	-2.86%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	1.13%	1.33%	8.04%	3.67%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.58%	0.09%	5.71%	0.63%	-8.07%	-2.92%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	1.13%	1.30%	8.05%	3.66%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.18%	-0.26%	-2.34%	0.15%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.86%	0.63%	6.66%	1.82%	-7.41%	-2.37%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.42%	1.89%	9.08%	5.00%	-5.49%	-0.64%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	-0.18%	5.36%	0.61%	-7.62%	-2.33%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.44%	1.94%	9.15%	5.11%	-5.40%	-0.54%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD#	0.63%	1.15%	8.36%	4.38%	-5.64%	-0.68%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.55%	2.15%	9.50%	5.54%	-5.03%	-0.13%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.56%	2.15%	9.50%	5.27%	-4.86%	0.05%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.00%	0.90%	7.06%	2.35%	-6.97%	-1.89%	Medium

<sup>\*</sup> Share Class inactive as at the end of the year.
# Share Class closed as at the end of the year. Performance has been calculated with the last available NAV date.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.42%	1.66%	10.44%	4.51%	-11.01%	-5.08%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.84%	0.44%	8.37%	2.45%	-12.08%	-6.07%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.28%	1.28%	9.62%	3.40%	-11.68%	-5.67%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.62%	1.91%	10.79%	4.51%	-10.88%	-4.96%	Medium
JPM Emerging Markets Debt A (acc) - USD	1.88%	2.60%	12.25%	7.05%	-9.67%	-3.90%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.23%	1.23%	9.54%	3.23%	-11.35%	-5.13%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.66%	-2.51%	-1.69%	2.58%	-5.82%	-4.50%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.87% 1.83%	2.55% 2.49%	12.15% 11.93%	6.68% 6.63%	-9.50% -9.29%	-3.57%	Medium Medium
JPM Emerging Markets Debt A (icdiv) - USD JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.54%	1.66%	10.31%	4.51%	-10.61%	-4.41%	Medium
JPM Emerging Markets Debt A (irc) - AdD (hedged)	1.51%	2.17%	11.33%	5.68%	-9.99%	-3.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.96%	2.33%	11.26%	5.38%	-10.04%	-3.92%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.30%	1.26%	9.49%	3.28%	-11.32%	-5.04%	Medium
JPM Emerging Markets Debt A (mth) - HKD	1.59%	3.02%	11.67%	6.60%	-9.11%	-3.14%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.84%	2.55%	11.99%	6.82%	-9.43%	-3.40%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1.02%	0.81%	8.98%	3.22%	-11.51%	-5.45%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	1.48%	1.64%	10.14%	4.15%	-11.14%	-5.11%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.79%	2.28%	11.41%	5.28%	-10.29%	-4.32%	Medium
JPM Emerging Markets Debt C (acc) - USD	2.05%	2.93%	12.78%	7.74%	-9.13%	-3.30%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	1.49%	1.63%	10.20%	3.97%	-10.74%	-4.52%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.81%	2.29%	11.42%	5.04%	-9.94%	-3.57%	Medium
JPM Emerging Markets Debt C (dist) - USD	2.07%	2.93%	12.80%	7.38%	-8.84%	-2.86%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.85%	2.62%	11.94%	6.45%	-9.42%	-3.29%	Medium
JPM Emerging Markets Debt C (mth) - USD	2.03%	2.89%	12.62%	7.51%	-8.89%	-2.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1.13%	0.89%	8.96%	2.70%	-12.24% -10.27%	-6.30%	Medium
JPM Emerging Markets Debt D (acc) - USD JPM Emerging Markets Debt D (mth) - EUR (hedged)	1.68% 1.11%	2.19% 0.87%	11.57% 8.90%	6.21% 2.57%	-10.27%	-4.55% -5.56%	Medium Medium
JPM Emerging Markets Debt D (mth) - Edk (nedged)  JPM Emerging Markets Debt D (mth) - USD	1.67%	2.16%	11.43%	6.01%	-9.99%	-3.99%	Medium
JPM Emerging Markets Debt F (mth) - USD	1.59%	2.02%	11.21%	5.71%	-10.22%	-4.23%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1.50%	1.65%	10.21%	4.23%	-11.10%	-5.07%	Medium
JPM Emerging Markets Debt I (acc) - USD	2.07%	2.95%	12.83%	7.78%	-9.10%	-3.26%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1.47%	1.64%	10.12%	3.92%	-10.67%	-4.43%	Medium
JPM Emerging Markets Debt 12 (acc) - EUR (hedged)	1.50%	1.66%	10.25%	4.26%	-11.08%	-5.04%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	2.08%	2.97%	12.86%	7.82%	-9.07%	-3.23%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1.51%	1.67%	10.25%	4.05%	-10.66%	-4.58%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.82%	2.33%	11.48%	5.13%	-9.87%	-3.72%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	2.08%	2.97%	12.86%	7.49%	-8.81%	-2.83%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1.62%	1.89%	10.63%	4.75%	-10.71%	-4.64%	Medium
JPM Emerging Markets Debt X (acc) - USD	2.20%	3.21%	13.24%	8.32%	-8.68%	-2.80%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.95%	2.58%	11.87%	5.57%	-9.49%	-3.32%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.31%	0.16%	3.85%	-1.21%	-9.48%	-5.39%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.17%	1.03%	5.14%	-0.07%	-8.90%	-4.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.72%	2.30%	7.57%	3.06%	-7.05%	-3.35%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.17%	1.03%	5.12%	-0.11%	-8.74%	-4.67%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.72%	2.28%	7.53%	2.94%	-6.98% -6.93%	-3.20% -3.07%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD  JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.72% 0.28%	2.28% 1.26%	7.45% 5.49%	2.93% 0.37%	-8.55%	-3.07%	Medium Medium
JPM Emerging Markets Investment Grade Bond C (acc) - LGK (nedged)  JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.84%	2.54%	7.93%	3.53%	-6.67%	-2.94%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.29%	1.27%	5.50%	0.35%	-8.35%	-4.26%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.85%	2.53%	7.85%	3.43%	-6.51%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.06%	0.81%	4.78%	-0.51%	-9.28%	-5.30%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.61%	2.07%	7.21%	2.60%	-7.44%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.46%	1.77%	6.66%	1.92%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.18%	0.43%	4.27%	-0.69%	-9.04%	-4.94%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.60%	0.39%	-3.35%	-1.20%	-2.84%	-2.09%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.28%	1.28%	5.52%	0.41%	-8.52%	-4.51%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.51%	-0.28%	3.46%	-1.67%	-9.26%	-4.89%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.85%	2.55%	7.97%	3.57%	-6.63%	-2.90%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.30%	1.29%	5.53%	0.38%	-8.31%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.31%	1.32%	5.58%	0.49%	-8.46%	-4.44%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.39%	1.49%	5.78%	0.76%	-8.20%	-4.17%	Medium

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	3.43%	4.06%	1.73%	2.03%	-2.34%	-2.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.24%	5.75%	5.16%	6.28%	1.19%	1.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.37%	9.20%	10.87%	8.26%	-2.58%	-0.51%	Mediun
JPM Emerging Markets Local Currency Debt A (acc) - USD	2.49%	8.09%	17.43%	11.38%	-2.92%	0.54%	Mediun
IPM Emerging Markets Local Currency Debt A (dist) - EUR	2.27%	5.80%	5.16%	6.13%	1.13%	1.34%	Mediun
IPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.02%	2.75%	2.97%	6.51%	1.24%	-0.57%	Mediun
PM Emerging Markets Local Currency Debt A (div) - EUR	2.25%	5.73%	5.02%	6.08%	1.02%	1.23%	Mediun
PM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	2.06%	6.92%	15.53%	8.89%	-4.31%	-0.64%	Mediur
IPM Emerging Markets Local Currency Debt A (mth) - HKD	2.39%	8.66%	17.02%	10.80%	-2.79%	0.77%	Mediun
IPM Emerging Markets Local Currency Debt A (mth) - USD	2.56%	7.98%	17.23%	10.97%	-3.08%	0.51%	Mediun
IPM Emerging Markets Local Currency Debt C (acc) - EUR	2.42%	6.11%	5.63%	6.90%	1.82%	2.06%	Mediun
IPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	2.07%	6.92%	15.23%	8.36%	-4.73%	-1.02%	Mediun
IPM Emerging Markets Local Currency Debt C (acc) - USD	2.61%	8.35%	17.94%	11.99%	-2.36%	1.15%	Mediun
IPM Emerging Markets Local Currency Debt C (dist) - GBP	0.13%	3.07%	3.41%	7.11%	1.84%	0.01%	Mediun
IPM Emerging Markets Local Currency Debt C (mth) - USD	2.66%	8.32%	17.68%	11.57%	-2.56%	1.07%	Mediun
IPM Emerging Markets Local Currency Debt D (acc) - EUR	2.20%	5.60%	4.81%	5.76%	0.73%	0.93%	Mediun
IPM Emerging Markets Local Currency Debt D (acc) - USD	2.37%	7.86%	17.05%	10.87%	-3.37%	0.04%	Mediur
IPM Emerging Markets Local Currency Debt D (div) - EUR	2.24%	5.60%	4.67%	5.66%	0.55%	0.82%	Mediur
IPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.79%	6.27%	14.06%	6.85%	-5.70%	-1.84%	Mediun
IPM Emerging Markets Local Currency Debt D (mth) - USD	2.39%	7.74%	16.74%	10.39%	-3.53%	0.04%	Mediun
IPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	1.77%	6.31%	14.51%	7.52%	-5.25%	-1.54%	Mediun
IPM Emerging Markets Local Currency Debt F (mth) - USD	2.24%	7.46%	16.29%	9.85%	-3.98%	-0.42%	Mediur
IPM Emerging Markets Local Currency Debt I (acc) - EUR	2.44%	6.14%	5.66%	6.94%	1.86%	2.11%	Mediun
IPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2.09%	6.96%	15.27%	8.41%	-4.69%	-0.98%	Mediun
IPM Emerging Markets Local Currency Debt I (acc) - USD	2.69%	8.44%	18.04%	12.11%	-2.31%	1.20%	Mediur
IPM Emerging Markets Local Currency Debt I (dist) - EUR	2.44%	6.15%	5.67%	6.75%	1.74%	1.94%	Mediun
PM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	2.08%	6.96%	15.28%	7.81%	-4.88%	-1.03%	Mediun
PM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.46%	6.19%	5.74%	7.06%	1.96%	2.21%	Mediun
PM Emerging Markets Local Currency Debt T (acc) - EUR	2.15%	5.55%	4.77%	5.73%	0.69%	0.92%	Mediun
PM Emerging Markets Local Currency Debt T (div) - EUR	2.11%	5.48%	4.62%	5.55%	0.53%	0.76%	Mediur
PM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^+	-		-	-	-		Mediun
PM Emerging Markets Local Currency Debt X (acc) - USD	2.80%	8.73%	18.51%	12.66%	-1.81%	1.74%	Mediur
IPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	7.020/	-	-	-46.04%	-29.61%	Mediun
IPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	2.54%	7.92%	17.04%	9.61%	-3.36%	0.38%	Mediun
IPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.56%	6.41%	6.07%	7.50%	2.39%	2.65%	Mediun
PM Emerging Markets Local Currency Debt Y (acc) - GBP	0.27%	3.34%	3.85%	7.86%	2.49%	0.62%	Mediun
PMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1.4004	1.020/	F 240/	4.470/	1 220/	1 2007	Madium
PM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.69%	1.92%	5.24%	4.47%	-1.23%	1.39%	Mediun
IPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.20%	3.10%	7.28%	7.21%	0.65%	3.06%	Mediun
IPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.67%	1.92%	5.23%	4.41%	-1.25%	1.37%	Mediun
PM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	1.80%	2.15%	5.58%	4.94%	-0.79%	1.87%	Mediun
PM Global Corporate Bond Duration-Hedged C (acc) - USD	2.31%	3.34%	7.64%	7.69%	1.12%	3.56%	Mediur
PM Global Corporate Bond Duration-Hedged C (dist) - USD	2.26%	3.27%	7.62%	7.61%	1.09%	0.000/	Mediur
PM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.57%	1.73%	4.91%	4.05%	-1.62%	0.98%	Mediur
IPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.10%	2.90%	6.97%	6.78%	0.25%	2.63%	Mediun
PM Global Corporate Bond Duration-Hedged I (acc) - USD	2.33%	3.36%	7.68%	7.73%	1.16%	3.60%	Mediu

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-0.80%	1.53%	3.86%	-1.00%	-7.51%	-4.01%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-1.49%	0.25%	1.39%	-3.71%	-9.09%	-5.34%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.08%	1.11%	3.04%	-2.22%	-8.35%	-4.76%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-0.92%	1.48%	3.89%	-1.13%	-7.35%	-3.87%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-0.40%	2.23%	4.79%	-0.10%	-6.86%	-3.50%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)	-1.11%	0.92%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-0.98%	1.34%	3.27%	-1.94%	-8.09%	-4.50%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.45%	2.39%	5.27%	0.69%	-6.55%	-3.25%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.02%	1.12%	3.01%	-2.16%	-8.22%	-4.62%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-0.67%	1.91%	4.19%	-0.91%	-7.22%	-3.74%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.48%	2.38%	5.25%	0.64%	-6.47%	-3.14%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.00%	1.15%	3.03%	-2.13%	-8.14%	-4.45%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	-1.16%	0.91%	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	1.37%	3.36%	-0.78%	-2.25%	-6.14%	-3.98%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.47%	2.38%	5.21%	0.65%	-6.42%	-3.04%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-1.38%	0.48%	1.74%	-3.28%	-8.71%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-0.91%	1.34%	3.37%	-1.73%	-7.97%	-4.37%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-0.87%	1.57%	3.63%	-1.49%	-7.72%	-4.10%	Medium
JPM Global Corporate Bond C (acc) - USD	-0.37%	2.61%	5.60%	1.13%	-6.18%	-2.85%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-0.69%	1.78%	4.25%	-0.56%	-7.00%	-3.50%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-1.39%	0.46%	1.78%	-3.21%	-8.53%	-4.74%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-0.93%	1.34%	3.37%	-1.73%	-7.81%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-0.58%	2.04%	4.51%	-0.46%	-6.86%	-3.32%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.37%	2.61%	5.60%	1.08%	-6.07%	-2.71%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-0.91%	1.36%	3.36%	-1.71%	-7.78%	-4.08%	Medium
JPM Global Corporate Bond C (mth) - SGD^+	-	-	-		-	-	Medium
JPM Global Corporate Bond C (mth) - USD	-0.37%	2.62%	5.57%	1.10%	-6.05%	-2.64%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-1.15%	0.90%	2.65%	-2.60%	-8.69%	-5.11%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.54%	2.21%	4.98%	0.30%	-6.91%	-3.61%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-1.09%	0.92%	2.78%	-2.44%	-8.44%	-4.74%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.58%	2.19%	4.91%	0.26%	-6.76%	-3.38%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-1.37%	0.50%	1.77%	-3.25%	-8.70%	-4.94%	Medium
JPM Global Corporate Bond I (acc) - EUR	-0.62%	0.45%	-5.45%	-3.47%	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-0.90%	1.36%	3.39%	-1.69%	-7.94%	-4.34%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-1.74%	-0.28%	1.36%	-3.80%	-8.75%	-4.78%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.37%	2.63%	5.62%	1.17%	-6.14%	-2.81%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-1.38%	0.50%	1.77%	-3.21%	-8.50%	-4.69%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	-0.90%	1.37%	3.40%	-1.68%	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-0.89%	1.38%	3.39%	-1.66%	-7.74%	-4.05%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	-0.58%	6.30%	0.11%	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-0.88%	1.41%	3.46%	-1.61%	-7.87%	-4.27%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-1.72%	-0.25%	1.42%	-3.72%	-8.69%	-4.71%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.34%	2.67%	5.69%	1.26%	-6.07%	-2.74%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-0.57%	2.10%	4.60%	-0.35%	-6.89%	-3.31%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-1.11%	0.93%	2.72%	-2.55%	-8.68%	-5.10%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-1.12%	0.95%	2.70%	-2.53%	-8.47%	-4.78%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-0.79%	1.58%	3.73%	-1.28%	-7.59%	-3.98%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.27%	2.84%	5.95%	1.58%	-5.78%	-2.44%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-0.47%	2.27%	4.87%	-0.04%	-6.44%	-2.87%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.27%	2.83%	5.95%	1.51%	-5.65%	-2.27%	Medium
in a dobat corporate bond in (alst) asb	0.2770	2.0370	3.7570	1.5170	3.0370	2.2770	Wicdiaiii
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.00%	1.43%	0.92%	-2.84%	-5.99%	-4.43%	Medium
JPM Global Government Bond A (acc) - EUR	-1.17%	0.94%	0.9270	-4.23%	-6.98%	-5.29%	Medium
JPM Global Government Bond A (acc) - Edik  JPM Global Government Bond A (acc) - NOK (hedged)	-1.13%	1.19%	0.66%	r.4370	-0.9670	J. 2770	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.63%	2.13%	1.95%	-1.60%	-5.34%	-3.95%	Medium
JPM Global Government Bond C (acc) - EUR	-1.13%	0.99%	0.08%	-4.00%			Medium
JPM Global Government Bond C (acc) - Edik  JPM Global Government Bond C (acc) - NOK (hedged)	-1.15%	1.35%	0.08%	-2.93%	-6.81%	-5.11%	Medium
					E 1204		
JPM Global Government Bond C (acc) - USD (hedged)	-0.60%	2.20%	2.10%	-1.42%	-5.13%	-3.76%	Medium
JPM Global Government Bond C (dist) - GBP (hedged) JPM Global Government Bond D (acc) - EUR	-0.83%	1.71%	1.21%	-2.64%	-7 1E04	-E 420/	Medium
	-1.21%	0.79%	-0.17%	-4.34%	-7.15%	-5.43%	Medium
JPM Global Government Bond I (acc) - EUR	-1.14%	1.02%	0.14%	-3.97%	-6.77%	-5.08%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.60%	2.21%	2.14%	-1.38%	-5.09%	-3.72%	Medium
JPM Global Government Bond I (dist) - EUR	-1.14%	1.02%	0.14%	-3.96%	-6.77%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-0.60%	2.22%	-	2.000	-	- - 020/	Medium
JPM Global Government Bond I2 (acc) - EUR	-1.12%	1.06%	0.21%	-3.90%	-6.71%	-5.02%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-					Medium
JPM Global Government Bond X (acc) - EUR	-1.08%	1.19%	0.39%	-3.70%	-6.54%	-4.84%	Medium
	0.540/	2.250/	2.33%	1 1 2 0 /-	4 0 4 0 4	2 400/	Medium
JPM Global Government Bond X (acc) - USD (hedged) JPM Global Government Bond X (dist) - GBP (hedged)	-0.54% -0.75%	2.35% 1.86%	1.45%	-1.12% -2.34%	-4.86% -5.47%	-3.49% -3.95%	Medium

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.42%	-	-0.14%	-1.67%	-2.62%	-1.75%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.09%	1.13%	1.75%	0.95%	-0.80%	-0.28%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.32%	0.18%	0.13%	-1.21%	-2.23%	-1.39%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.25%	1.35%	2.05%	1.27%	-0.46%	0.06%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond C (dist) - USD	0.20%	1.33%	2.02%	1.29%	-0.48%	0.06%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.48%	-0.14%	-0.36%	-1.86%	-2.85%	-2.01%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-0.04%	-0.79%	-8.64%	-3.31%	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.31%	0.20%	0.15%	-1.17%	-2.19%	-1.36%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.21%	1.36%	2.06%	1.34%	-0.44%	0.10%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-	0.89%	1.27%	0.34%	-1.00%	-0.34%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.28%	0.26%	0.24%	-1.06%	-2.08%	-1.24%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	1.41%	2.15%	1.46%	-0.31%	0.22%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.02%	0.95%	1.36%	0.45%	40 5 40/		Medium
JPM Global Short Duration Bond I2 (dist) - USD*	-	- 2504	-	- 0.70/	-49.54%	-32.64%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.24%	0.35%	0.38%	-0.87%	-1.90%	-1.06%	Medium
JPM Global Short Duration Bond X (acc) - USD	0.29%	2.30%	3.08%	2.44%	0.27%	=	Medium
JPMorgan Funds - Global Strategic Bond Fund JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.42%	0.35%	2.25%	2.31%	-3.22%	-0.94%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.35%	0.63%	3.04%	3.45%	-2.21%	-0.02%	Medium
JPM Global Strategic Bond A (acc) - USD	0.11%	1.54%	4.29%	5.04%	-1.36%	0.65%	Medium
JPM Global Strategic Bond A (mth) - USD	0.12%	1.54%	4.28%	5.00%	-1.36%	0.66%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.84%	-0.41%	1.23%	1.32%	-3.64%	-1.31%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.37%	0.45%	2.41%	2.53%	-3.03%	-0.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.05%	1.17%	3.60%	4.04%	-1.86%	0.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.35%	0.58%	2.66%	2.93%	-2.72%	-0.55%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.17%	1.65%	4.44%	5.24%	-1.17%	0.69%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.38%	0.43%	2.40%	2.50%	-3.01%	-0.81%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.37%	0.44%	2.42%	2.51%	-2.99%	-0.77%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.37%	0.47%	2.40%	2.52%	-2.96%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.16%	1.64%	4.42%	5.20%	-1.18%	0.70%	Medium
JPM Global Strategic Bond C (acc) - EUR*	-	-	-	-	=	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.31%	0.59%	2.64%	2.82%	-2.75%	-0.45%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.71%	-0.15%	1.63%	1.87%	-3.13%	-0.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.08%	-0.27%	-6.24%	0.81%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.24%	0.73%	2.83%	3.09%	-2.51%	-0.35%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.08%	1.43%	4.02%	4.61%	-1.33%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.79%	3.11%	7.57%	9.95%	2.09%	2.99%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.30%	1.92%	4.87%	5.82%	-0.63%	1.24%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	=	=	=	-49.74%	=	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.09%	1.45%	4.03%	4.55%	-1.34%	0.65%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.30%	1.93%	4.88%	5.74%	-0.65%	1.20%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.30%	1.91%	4.84%	5.77%	-0.64%	1.19%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-0.63%	-0.06%	1.64%	1.50%	-3.97%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.41%	2.31%	6.34%	8.27%	0.51%	1.45%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.09%	1.13%	3.66%	4.20%	-2.14%	-0.29%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-0.63%	-0.04%	1.65%	1.51%	-3.90%	-1.59%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-0.63%	-0.05%	1.65%	1.51%	-3.89%	-1.60%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.08%	1.13%	3.65%	4.17%	-2.12%	-0.21%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.29%	0.61%	2.67%	2.87%	-2.71%	-0.41%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.23%	0.74%	2.86%	3.13%	-2.48%	-0.32%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-1.08%	-0.74%	1.02%	1.20%	-3.12%	-0.64%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.32%	1.94%	4.91%	5.87%	-0.59%	1.28%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.11%	1.47%	4.06%	4.59%	-1.30%	0.68%	Medium
JPM Global Strategic Bond 12 (perf) (acc) - EUR (hedged)	-0.20%	0.79%	2.94%	3.23%	-2.38%	-0.22%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.34%	2.00%	4.99%	5.97%	20/0/	1 710/	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-0.61%	-0.05%	1.65%	1.51%	-3.96%	-1.71%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-0.62%	-0.07%	1.63%	1.49%	-3.90%	-1.60%	Medium

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.84%	-0.21%	1.50%	-1.04%	-5.10%	-0.95%	Medium
JPM Income Fund A (acc) - CHF (hedged)	-1.48%	-1.52%	-0.51%	-3.37%	-6.53%	-2.26%	Medium
JPM Income Fund A (acc) - EUR (hedged)	-1.03%	-0.69%	0.62%	-2.28%	-5.95%	-1.76%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.69%	0.01%	1.73%	-0.94%	-4.93%	-0.85%	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.81%	-0.10%	1.98%	-0.41%	-4.55%	-0.44%	Medium
JPM Income Fund A (acc) - USD	-0.47%	0.56%	2.74%	0.50%	-4.11%	-0.14%	Medium
JPM Income Fund A (div) - CHF (hedged)	-1.47%	-1.48%	-0.47%	-3.29%	-6.31%	-1.95%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.02%	-0.66%	0.66%	-2.19%	-5.72%	-1.48%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.67%	0.06%	1.75%	-0.86%	-4.72%	-0.59%	Medium
JPM Income Fund A (div) - USD	-0.45%	0.60%	2.74%	0.55%	-3.93%	0.06%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.90%	-0.22%	1.42%	-1.07%	-4.92%	-0.72%	Medium
JPM Income Fund A (mth) - CAD (hedged)	-0.66%	0.29%	2.28%	-0.04%	0.00%	0.00%	Medium
JPM Income Fund A (mth) - EUR (hedged)	-1.02%	-0.66%	0.65%	-2.23%	-5.74%	-1.50%	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.68%	0.05%	1.76%	-0.88%	-4.72%	-0.60%	Medium
JPM Income Fund A (mth) - HKD	-0.58%	1.11%	2.54%	0.40%	-3.57%	0.40%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-1.17%	-0.87%	0.78%	-1.54%	-3.77%	0.84%	Medium
JPM Income Fund A (mth) - SGD	1.31%	1.45%	-3.04%	-2.36%	-3.66%	-1.00%	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.72%	0.05%	2.02%	-0.20%	-4.31%	-0.19%	Medium
JPM Income Fund A (mth) - USD	-0.37%	0.66%	2.72%	0.52%	-3.97%	0.06%	Mediun
JPM Income Fund C (acc) - CHF (hedged)	-1.36%	-1.24%	-0.10%	-2.85%	-6.06%	-1.74%	Mediun
JPM Income Fund C (acc) - EUR (hedged)	-0.90%	-0.42%	1.03%	-1.76%	-5.48%	-1.26%	Mediun
JPM Income Fund C (acc) - JPY (hedged)+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Mediun
JPM Income Fund C (acc) - SGD (hedged)	-0.62%	0.21%	2.44%	0.21%	-4.04%	0.10%	Mediun
JPM Income Fund C (acc) - USD	-0.33%	0.82%	3.15%	1.04%	-3.62%	0.40%	Mediun
JPM Income Fund C (div) - AUD (hedged)	-0.68%	0.11%	1.94%	-0.44%	-4.44%	-0.20%	Mediun
JPM Income Fund C (div) - CHF (hedged)	-1.35%	-1.23%	-0.08%	-2.78%	-5.85%	-1.48%	Mediun
JPM Income Fund C (div) - EUR (hedged)	-0.90%	-0.39%	1.04%	-1.70%	-5.29%	-1.01%	Mediun
JPM Income Fund C (div) - GBP (hedged)	-0.53% -0.67%	0.34%	2.16%	-0.33%	-4.24%	-0.10%	Mediun
JPM Income Fund C (div) - SGD (hedged)	-0.32%	0.22%	2.37%	0.22% 1.07%	-3.87%	0.26%	Mediun
JPM Income Fund C (div) - USD JPM Income Fund C (mth) - AUD (hedged)	-0.52%	0.87% 0.06%	3.15% 1.94%	-0.53%	-3.47% -4.40%	0.56% -0.20%	Mediun Mediun
IPM Income Fund C (mth) - Add (nedged)	-0.61%	1.26%	2.92%	0.87%	0.00%	0.00%	Mediun
JPM Income Fund C (mth) - RMB (hedged)	-1.13%	-0.61%	1.17%	-1.02%	-3.30%	1.37%	Mediun
JPM Income Fund C (mth) - SGD (hedged)	-0.69%	0.20%	2.41%	0.22%	-3.86%	0.28%	Mediun
JPM Income Fund C (mth) - USD	-0.33%	0.20%	3.13%	1.03%	-3.49%	0.55%	Mediun
IPM Income Fund C2 (acc) - EUR (hedged)	-0.87%	-0.37%	1.11%	-1.66%	-5.39%	-1.18%	Mediun
IPM Income Fund C2 (acc) - USD	-0.31%	0.87%	3.23%	1.13%	-3.52%	0.50%	Mediun
JPM Income Fund C2 (div) - GBP (hedged)	-0.52%	0.38%	2.24%	-0.23%	-4.15%	0.00%	Mediun
JPM Income Fund C2 (div) - USD	-0.29%	0.90%	3.22%	1.16%	-3.38%	0.65%	Mediun
JPM Income Fund D (acc) - EUR (hedged)	-1.16%	-0.94%	0.24%	-2.78%	-6.39%	-2.24%	Mediun
IPM Income Fund D (acc) - USD	-0.60%	0.30%	2.34%	-0.02%	-4.58%	-0.65%	Mediun
JPM Income Fund D (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.15%	-1.93%	Mediun
IPM Income Fund D (div) - USD	-0.58%	0.34%	2.37%	0.05%	-4.39%	-0.41%	Mediun
IPM Income Fund D (mth) - USD	-0.58%	0.31%	2.34%	0.00%	-4.40%	-0.42%	Mediun
IPM Income Fund F (acc) - USD	-0.72%	0.05%	1.96%	-0.52%	-5.04%	-1.14%	Mediun
IPM Income Fund F (mth) - USD	-0.70%	0.07%	1.97%	-0.47%	-4.83%	-0.88%	Mediun
IPM Income Fund I (acc) - EUR (hedged)	-0.88%	-0.39%	1.07%	-1.71%	-5.45%	-1.21%	Mediun
IPM Income Fund I (acc) - JPY (hedged)	-1.77%	-1.97%	-0.83%	-3.68%	-6.18%	-1.59%	Mediun
IPM Income Fund I (acc) - USD	-0.32%	0.85%	3.18%	1.07%	-3.58%	0.44%	Mediun
IPM Income Fund I (div) - EUR (hedged)	-0.88%	-0.37%	1.09%	-1.66%	-5.25%	-0.98%	Mediun
PM Income Fund I (mth) - USD	-0.30%	0.86%	3.17%	1.07%	-3.45%	0.59%	Mediur
PM Income Fund I2 (acc) - EUR (hedged)	-0.87%	-0.35%	1.13%	-1.62%	-5.36%	-1.12%	Mediun
PM Income Fund I2 (acc) - USD	-0.30%	0.89%	3.26%	1.18%	-3.49%	0.56%	Mediur
PM Income Fund I2 (div) - GBP (hedged)*	-		-		-	-	Mediur
IPM Income Fund T (acc) - EUR (hedged)	-1.16%	-0.94%	0.23%	-2.79%	-6.41%	-2.26%	Mediun
IPM Income Fund T (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.16%	-1.94%	Mediun
PM Income Fund X (acc) - USD	-0.20%	1.09%	3.57%	1.59%	-3.11%	0.96%	Mediur
PM Income Fund X (div) - EUR (hedged)*	-	-		-		-	Mediu
PM Income Fund X (div) - USD*	-	-	-	-	-	-	Mediu
PM Income Fund X (mth) - AUD (hedged)	-0.46%	0.37%	2.42%	0.16%	0.00%	0.00%	Mediur
PM Income Fund X (mth) - JPY	8.30%	10.59%	3.30%	7.64%	10.60%	0.00%	Mediur
IPM Income Fund X (mth) - JPY (hedged)	-1.64%	-1.71%	-0.43%	-3.12%	-5.48%	0.00%	Mediun

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-1.42%	0.83%	0.93%	-3.18%	-6.87%	-4.58%	Mediun
JPM US Aggregate Bond A (acc) - EUR (hedged)	-1.58%	0.34%	0.14%	-4.37%	-7.77%	-5.39%	Mediur
JPM US Aggregate Bond A (acc) - USD	-1.07%	1.59%	2.22%	-1.66%	-6.04%	-3.98%	Mediur
JPM US Aggregate Bond A (dist) - USD	-0.98%	1.64%	2.29%	-1.65%	-5.95%	-3.85%	Mediur
JPM US Aggregate Bond A (div) - USD	-1.02%	1.61%	2.23%	-1.67%	-5.92%	-3.78%	Mediur
JPM US Aggregate Bond A (mth) - HKD	-1.16%	2.27%	2.20%	-1.69%	-5.49%	-3.48%	Mediur
JPM US Aggregate Bond A (mth) - SGD	0.80%	2.58%	-3.57%	-4.44%	-5.60%	-4.68%	Mediun
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-1.32%	1.06%	1.53%	-2.44%	-6.22%	-3.99%	Mediun
JPM US Aggregate Bond A (mth) - USD	-0.97%	1.60%	2.25%	-1.68%	-5.90%	-3.78%	Mediun
JPM US Aggregate Bond C (acc) - EUR (hedged)	-1.46%	0.60%	0.50%	-3.90%	-7.36%	-4.97%	Mediun
JPM US Aggregate Bond C (acc) - USD	-0.95%	1.83%	2.60%	-1.22%	-5.62%	-3.55%	Mediun
JPM US Aggregate Bond C (dist) - EUR (hedged)	-1.46%	0.60%	0.51%	-3.75%	-6.84%	-4.61%	Mediur
JPM US Aggregate Bond C (dist) - USD	-0.91%	1.84%	2.63%	-1.19%	-5.49%	-3.42%	Mediur
JPM US Aggregate Bond C (div) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Mediun
JPM US Aggregate Bond C (mth) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Mediur
JPM US Aggregate Bond D (acc) - EUR (hedged)	-1.64%	0.23%	-0.04%	-4.62%	-7.99%	-5.60%	Mediun
JPM US Aggregate Bond D (acc) - USD	-1.09%	1.46%	2.03%	-1.90%	-6.28%	-4.22%	Mediun
JPM US Aggregate Bond F (mth) - USD	-1.27%	1.09%	1.48%	-2.64%	-6.76%	-4.60%	Mediun
JPM US Aggregate Bond I (acc) - EUR	-1.15%	-0.30%	-8.11%	-5.73%	-	-	Mediun
JPM US Aggregate Bond I (acc) - EUR (hedged)	-1.46%	0.61%	0.53%	-3.86%	-7.33%	-4.94%	Mediun
JPM US Aggregate Bond I (acc) - USD	-0.89%	1.87%	2.66%	-1.14%	-5.58%	-3.51%	Mediun
JPM US Aggregate Bond I (dist) - GBP (hedged)^+	-	-	-	-	-	-	Mediun
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-1.40%	0.72%	0.69%	-3.67%	-7.16%	-4.78%	Mediun
JPM US Aggregate Bond I2 (acc) - USD	-0.85%	1.96%	2.81%	-0.96%	-5.41%	-3.34%	Mediun
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-1.90%	-0.17%	-0.55%	-4.81%	-7.78%	-	Mediun
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-1.40%	0.71%	0.69%	-3.63%	-6.98%	-4.54%	Mediur
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-1.08%	1.41%	1.80%	-2.35%	-5.99%	-3.70%	Mediur
JPM US Aggregate Bond I2 (dist) - USD	-0.85%	1.96%	2.80%	-0.98%	-5.29%	-3.16%	Mediur
JPM US Aggregate Bond X (acc) - EUR (hedged)	-1.34%	0.85%	0.89%	-3.42%	-6.93%	-4.55%	Mediur
JPM US Aggregate Bond X (acc) - USD	-0.80%	2.10%	2.99%	-0.70%	-5.17%	-3.10%	Mediur
JPM US Aggregate Bond X (mth) - JPY	7.70%	11.78%	2.84%	5.39%	8.21%	6.80%	Mediur
JPM US Aggregate Bond X (mth) - JPY (hedged)	-2.16%	-0.78%	-1.09%	-5.39%	-7.54%	-4.70%	Mediur
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.20%	2.30%	3.24%	3.72%	1.89%	1.25%	Lov

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

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

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

#### 6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	61.71%
JPMorgan Funds - Asia Pacific Equity Fund	79.54%
JPMorgan Funds - Brazil Equity Fund	24.51%
JPMorgan Funds - China Fund	92.61%
JPMorgan Funds - Emerging Europe Equity Fund (1)	- · · · · · · · · · · · · · · · · · · ·
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-
JPMorgan Funds - Emerging Markets Dividend Fund	73.08%
JPMorgan Funds - Emerging Markets Equity Fund	36.28%
JPMorgan Funds - Emerging Markets Opportunities Fund	72.79%
JPMorgan Funds - Emerging Markets Small Cap Fund	44.11%
JPMorgan Funds - Emerging Middle East Equity Fund	73.90%
JPMorgan Funds - Europe Dynamic Fund	200.81%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Small Cap Fund	170.04%
JPMorgan Funds - Global Growth Fund	161.27%
JPMorgan Funds - Global Healthcare Fund	27.43%
JPMorgan Funds - Global Natural Resources Fund	113.79%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Latin America Equity Fund	83.96%
JPMorgan Funds - Russia Fund (3)	16.46%
JPMorgan Funds - Thematics - Genetic Therapies	18.26%
JPMorgan Funds - US Equity All Cap Fund	125.95%
JPMorgan Funds - US Growth Fund	136.59%
JPMorgan Funds - US Smaller Companies Fund	50.76%
JPMorgan Funds - US Technology Fund	57.22%
JPMorgan Funds - US Value Fund	60.50%
JPMorgan Funds - Asia Pacific Income Fund	32.70%
JPMorgan Funds - Aggregate Bond Fund	531.73%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	118.92%
JPMorgan Funds - Emerging Markets Debt Fund	141.13%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	76.32%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	218.66%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	236.81%
JPMorgan Funds - Global Corporate Bond Fund	144.77%
JPMorgan Funds - Global Government Bond Fund	305.37%
JPMorgan Funds - Global Short Duration Bond Fund	308.62%
JPMorgan Funds - Global Strategic Bond Fund	147.24%
JPMorgan Funds - Income Fund	611.34%
JPMorgan Funds - US Aggregate Bond Fund	86.43%
JPMorgan Funds - USD Money Market VNAV Fund	-

<sup>(1)</sup> This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. (2) This Sub-Fund was launched on 17 February 2023. (3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

## 7. Calculation Method of the Risk Exposure

## Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit		n Maximum Usage over last 12 Months to 30/06/2023	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage Average over last 12 Months to 30/06/2023
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	40%	65%	53%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	204%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	42%	55%	51%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	11%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	57%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	318%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	123%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	59%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	56%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	228%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	111%
JPMorgan Funds - Income Fund	Absolute	20%	3%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	55%

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

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

#### Global Exposure using the Commitment Approach (continued)

#### Sub-Fund Name

JPMorgan Funds - America Equity Fund JPMorgan Funds - Asia Pacific Equity Fund JPMorgan Funds - Brazil Equity Fund JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Emerging Europe Equity II Fund (2)
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Japan Equity Fund JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Russia Fund (1)

JPMorgan Funds - Thematics - Genetic Therapies JPMorgan Funds - US Equity All Cap Fund JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Smaller Companies Fund JPMorgan Funds - US Technology Fund JPMorgan Funds - US Value Fund

JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund JPMorgan Funds - US Aggregate Bond Fund

(1) This Sub-Fund was suspended on 28 February 2022. (2) This Sub-Fund was launched on 17 February 2023.

#### Fund Benchmark

S&P 500 Index (Total Return Net of 30% withholding tax) MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

MSCI Brazil 10/40 Index (Total Return Net) MSCI China 10/40 Index (Total Return Net)

MSCI Emerging Markets Europe 10/40 Index (Total Return Net) MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)

MSCI Emerging Markets Small Cap Index (Total Return Net) S&P Pan Arab Composite Index (Total Return Net)

MSCI Europe Index (Total Return Net)
MSCI Europe Index (Total Return Net)

MSCI Europe Small Cap Index (Total Return Net)
MSCI All Country World Growth Index (Total Return Net)
MSCI World Healthcare Index (Total Return Net)

EMIX Global Mining & Energy Index (Total Return Net)

TOPIX (Total Return Net)

MSCI Emerging Markets Latin America Index (Total Return Net)

MSCI Russia 10/40 Index (Total Return Net)
MSCI All Country World Index (Total Return Net)

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

Russell 1000 Growth Index (Total Return Net of 30% withholding tax)

Russell 2000 Index (Total Return Net of 30% withholding tax)

Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)

Russell 1000 Value Index (Total Return Net of 30% withholding tax)

50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

Bloomberg US Aggregate Index (Total Return Gross)

Appendix - Unaudited Additional Disclosures (continued)

## 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Citigroup	USD	651,461
Cash	Goldman Sachs	USD	387,500
Cash	HSBC	USD	1,434,000
Cash	Royal Bank of Canada	USD	261,744
		_	2,734,705

#### 9. Securities Financing Transactions

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

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

#### Global Data

#### Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2.26
JPMorgan Funds - Asia Pacific Equity Fund	3.51
JPMorgan Funds - China Fund	1.57
JPMorgan Funds - Emerging Europe Equity II Fund	6.28
JPMorgan Funds - Emerging Markets Dividend Fund	1.07
JPMorgan Funds - Emerging Markets Equity Fund	2.69
JPMorgan Funds - Emerging Markets Opportunities Fund	4.28
JPMorgan Funds - Emerging Markets Small Cap Fund	9.06
JPMorgan Funds - Europe Dynamic Fund	7.18
JPMorgan Funds - Europe Equity Fund	3.30
JPMorgan Funds - Europe Small Cap Fund	17.12
JPMorgan Funds - Global Growth Fund	0.58
JPMorgan Funds - Global Healthcare Fund	0.76
JPMorgan Funds - Global Natural Resources Fund	7.74
JPMorgan Funds - Japan Equity Fund	6.03
JPMorgan Funds - US Equity All Cap Fund	3.20
JPMorgan Funds - US Growth Fund	0.52
JPMorgan Funds - US Smaller Companies Fund	15.64
JPMorgan Funds - US Technology Fund	4.39
JPMorgan Funds - US Value Fund	1.03
JPMorgan Funds - Asia Pacific Income Fund	2.80

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

#### Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
	·		
JPMorgan Funds - America Equity Fund	USD	91,630,893	2.17
JPMorgan Funds - Asia Pacific Equity Fund	USD	31,305,877	2.26
JPMorgan Funds - China Fund	USD	55,125,558	1.02
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	4,486,832	3.57
JPMorgan Funds - Emerging Markets Dividend Fund	USD	3,812,643	0.60
JPMorgan Funds - Emerging Markets Equity Fund	USD	110,785,528	1.36
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,486,999	2.53
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	38,935,466	3.00
JPMorgan Funds - Europe Dynamic Fund	EUR	31,896,439	6.94
JPMorgan Funds - Europe Equity Fund	EUR	25,265,819	3.20
JPMorgan Funds - Europe Small Cap Fund	EUR	66,549,892	16.64
JPMorgan Funds - Global Growth Fund	USD	2,047,081	0.55
JPMorgan Funds - Global Healthcare Fund	USD	34,787,371	0.74
JPMorgan Funds - Global Natural Resources Fund	EUR	87,963,738	7.57
JPMorgan Funds - Japan Equity Fund	JPY	18,866,264,074	5.73
JPMorgan Funds - US Equity All Cap Fund	USD	65,682,241	3.09
JPMorgan Funds - US Growth Fund	USD	10,024,204	0.49
JPMorgan Funds - US Smaller Companies Fund	USD	154,478,699	15.16
JPMorgan Funds - US Technology Fund	USD	256,264,585	4.26
JPMorgan Funds - US Value Fund	USD	36,993,917	1.02
JPMorgan Funds - Asia Pacific Income Fund	USD	38,911,140	2.28

#### Total return swap contracts

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

#### **Concentration Data**

Ten largest collateral issuers

## Securities lending transactions

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

JPMorgan Funds - America Equity Fund		JPMorgan Funds - Asia Pacific	Equity Fund	JPMorgan Funds - China Fund	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	69,898,331	Japan Government	21,866,361	US Treasury	36,179,261
Nvidia	1,285,900	US Treasury	4,246,902	Japan Government	9,588,863
Keysight Technologies	905,276	France Government	2,324,712	UK Treasury	5,575,196
Starbucks	880,411	UK Treasury	722,410	Germany Government	1,976,793
Abbvie	877,883	Germany Government	493,941	France Government	1,396,298
Lockheed Martin	877,804	AstraZeneca	166,074	Belgium Government	1,235,576
Masco	875,335	Alibaba Group	166,074	Mondelez International	222,551
NXP Semiconductor	873,186	Meitu	166,074	Danaher	222,550
Micron Technology	860,871	Rio Tinto	166,074	Park Hotels & Resorts Inc	149,052
Qualcomm Inc	857,984	BP Plc	166,074	Spirit Realty Capital Inc	143,664

JPMorgan Funds - Emerging Europe Equity II Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	EUR	Issuer	USD	Issuer	USD
Japan Government	4,745,221	Japan Government	227,100	US Treasury	80,207,317
		Nvidia	180,203	Nvidia	1,510,071
		Keysight Technologies	126,864	Keysight Technologies	1,063,093
		Starbucks	123,379	Starbucks	1,033,893
		Abbvie	123,025	Abbvie	1,030,925
		Lockheed Martin	123,014	Lockheed Martin	1,030,832
		Masco	122,668	Masco	1,027,932
		NXP Semiconductor	122,367	NXP Semiconductor	1,025,409
		Micron Technology	120,641	Micron Technology	1,010,947
		Qualcomm Inc	120,236	Qualcomm Inc	1,007,557

JPMorgan Funds - Emerging Mark	ets Opportunities Fund	JPMorgan Funds - Emerging Ma	rkets Small Cap Fund	JPMorgan Funds - Europe Dyn	amic Fund
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	EUR
US Treasury	26,961,667	US Treasury	6,408,017	US Treasury	12,902,628
France Government	8,475,280	UK Treasury	3,505,146	UK Treasury	4,373,080
UK Treasury	2,798,757	France Government	1,480,287	Japan Government	4,134,975
Nvidia	733,964	Japan Government	691,920	France Government	1,792,688
Germany Government	649,181	Austria Government	668,549	AstraZeneca	529,563
Netherlands Government	526,602	Mondelez International	160,417	Alibaba Group Holding	529,563
Keysight Technologies	516,713	Danaher	160,416	Meitu	529,563
Starbucks	502,520	Park Hotels & Resorts Inc	107,438	Rio Tinto	529,563
Abbvie	501,077	Germany Government	106,048	BP Plc	529,563
Lockheed Martin	501,032	Spirit Realty Capital Inc	103,554	Unilever	529,563

JPMorgan Funds - Europe Equity Fu	und	JPMorgan Funds - Europe Sma	all Cap Fund	JPMorgan Funds - Global Grov	/th Fund
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	EUR	Issuer	EUR	Issuer	USD
Japan Government	4,860,644	Japan Government	30,672,365	Japan Government	922,172
US Treasury	3,129,294	US Treasury	21,027,134	US Treasury	355,675
UK Treasury	2,951,406	UK Treasury	4,752,060	UK Treasury	221,634
France Government	992,925	France Government	2,018,005	France Government	39,523
AstraZeneca	669,988	Germany Government	827,188	Nvidia	19,710
Alibaba Group Holding	669,988	Belgium Government	691,716	AstraZeneca	14,739
Meitu	669,988	Shell	665,990	Alibaba Group Holding	14,739
Rio Tinto	669,988	AstraZeneca	475,453	Meitu	14,739
BP Plc	669,988	Unilever	450,962	Rio Tinto	14,739
Unilever	669,988	Tencent Holdings	440,018	BP Plc	14,739

JPMorgan Funds - Global Healthcare Fi	und
	Non-Cash Collateral
Issuer	USD
US Treasury	12,582,377
UK Treasury	3,243,574
Austria Government	643,672
Liberty Broadband	443,886
France Government	300,975
Nippon Paint Holdings Co	262,490
Denso	189,235
Gartner Inc	187,732
PPL	181,657
Synopsys	173,551

JPMorgan Funds - Global Natural Resources Fund				
	Non-Cash Collatera			
Issuer	EUR			
US Treasury	66,072,930			
Japan Government	8,379,839			
AstraZeneca	415,311			
Alibaba Group Holding	415,311			
Meitu	415,311			
Rio Tinto	415,310			
BP Plc	415,310			
Unilever	415,310			
Tencent Holdings	415,310			
Roche Holdings	415,310			

JPMorgan Funds - Japan Equity Fund	
	Non-Cash Collateral
Issuer	JPY
US Treasury	10,559,493,543
UK Treasury	2,517,967,416
Japan Government	2,391,148,857
Austria Government	675,367,428
France Government	321,667,881
Germany Government	314,065,859
Belgium Government	296,821,152
Mitsubishi Electric	89,833,390
Seven & I Holdings Co.	81,499,157
AstraZeneca	75,468,251

JPMorgan Funds - US Equity All Cap Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	28,173,271
UK Treasury	1,818,237
Nvidia	1,397,589
Starbucks	998,116
Keysight Technologies	983,906
Genuine Part	975,349
Deere	967,486
Abbvie	954,134
Lockheed Martin	954,048
Masco	951,364

	Non-Cash Collateral
Issuer	USD
US Treasury	10,220,820
PHILL	1,802
MASCO	1,802
Comcast	1,802
Qualcomm Inc	1,802
Activision Blizzard	1,802
Micron Technology	1,802
Emerson Electric Co	1,802
Abbott Laborat	1,802
Starbucks	1,802

JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Value Fund

JPMorgan Funds - US Smaller Companies Fund				
	Non-Cash Collatera			
Issuer	USD			
US Treasury	36,960,808			
Japan Government	10,430,205			
France Government	8,596,829			
UK Treasury	6,129,736			
Nvidia	4,100,763			
Starbucks	2,899,979			
Genuine Part	2,827,825			
Keysight Technologies	2,827,37			
Abbvie	2,785,197			
Masco	2,777,239			

JPMorgan Funds - US Technology Fund				
	Non-Cash Collateral			
Issuer	USD			
US Treasury	101,997,762			
Japan Government	8,537,547			
France Government	5,830,882			
Nvidia	4,627,225			
Keysight Technologies	3,257,576			
Starbucks	3,197,668			
Abbvie	3,159,006			
Lockheed Martin	3,158,720			
Masco	3,149,836			
NXP Semiconductor	3,142,103			

	Non-Cash Collateral
Issuer	USD
US Treasury	4,062,625
Nvidia	1,666,894
Starbucks	1,196,557
Abbvie	1,171,870
Masco	1,168,779
Genuine Part	1,156,989
Micron Technology	1,151,229
Qualcomm Inc	1,147,728
Activision Blizzard	1,147,217
Cardinal Health	1,120,084

	Non-Cash Collateral
Issuer	USD
US Treasury	34,102,175
Mondelez International	627,063
Danaher	627,061
Park Hotels & Resorts Inc	419,972
Spirit Realty Capital Inc	404,790
Camden Property Trust	339,758
Kig Dr Pepper	299,403
RLJ Lodging Trust	253,968
Pnc Financial Services Group, Inc.	251,328
Sun Communities Inc	219,615

#### Total return swap contracts

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

## Top ten counterparties

## Securities lending transactions

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

### Total return swap contracts

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

## **Aggregate Transaction Data**

Type and quality of non-cash collateral

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

	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity II Fund	JPMorgan Funds - Emerging Markets E Dividend Fund	JPMorgan Funds - merging Markets Equity Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	EUR	USD	USD
Bonds						
Investment Grade	69,898,331	30,068,416	56,110,562	4,745,221	227,100	81,384,958
Equities						
ASE, Main Market	-	6,680	277	-		-
EN Paris, Main Market	-	21,549	892	-	-	-
Helsinki, Main Market	-	649	27	-	-	-
Hong Kong, Main Market	-	865,090	35,811	-	-	-
London, Main Market	-	886,996	36,718	-	-	-
NASDAQ CM, Main Market	-	-	1,091	-	-	-
NASDAQ GM, Main Market	=	=	29,480	=	=	=
NASDAQ GS, Main Market	9,465,421	1,297	630,948	-	1,326,465	11,115,529
New York, Main Market	16,501,429	738	1,525,282	-	2,312,477	19,378,124
OTC US, Main Market	-	-	650	-	-	-
Singapore, Main Market	-	78,167	3,235	-	-	-
SIX Swiss Ex, Main Market	-	428,265	17,728	-	-	-
Tokyo, Main Market	-	1,026,051	707,645	-	-	362,583
Toronto, Main Market	-	-	43	-	-	-
Vienna, Main Market	-	6,003	249	-	-	-
Total	95,865,181	33,389,901	59,100,638	4,745,221	3,866,042	112,241,194

	JPMorgan Funds - Emerging Markets Eme Opportunities Fund	JPMorgan Funds - erging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	EUR	EUR	EUR	USD
Bonds						
Investment Grade	40,716,652	13,101,543	24,114,449	13,388,779	60,373,810	1,547,735
Equities						
ASE, Main Market	-	-	21,302	26,951	34,391	593
EN Amsterdam, Main Market	-	-	-	35,109	41,170	-
EN Paris, Main Market	-	25	68,715	188,539	66,040	1,913
Helsinki, Main Market	-	-	2,069	3,361	179,689	58
Hong Kong, Main Market	-	-	2,758,532	3,490,013	1,443,007	76,779
London, Main Market	-	-	2,828,382	3,881,498	5,196,864	78,723
NASDAQ CM, Main Market	-	786	-	10,029	-	-
NASDAQ GM, Main Market	-	21,250	-	984	6,785	-
NASDAQ GS, Main Market	5,402,663	493,911	4,137	164,233	51,580	145,201
New York, Main Market	9,418,669	1,167,678	2,354	162,875	58,808	252,999
OTC US, Main Market	-	469	-	=	=	=
Singapore, Main Market	-	-	249,252	315,346	81,740	6,936
SIX Swiss Ex, Main Market	-	-	1,365,618	1,759,504	447,846	38,010
Tokyo, Main Market	-	622,569	3,271,765	4,157,355	1,241,020	91,064
Toronto, Main Market	=	30	=	=	2,461,166	=
Vienna, Main Market	-	-	19,143	24,219	21,031	533
Xetra, Main Market	-	-	-	1,576	7,385	-
Total	55,537,984	15,408,261	34,705,718	27,610,371	71,712,332	2,240,544

	JPMorgan Funds - Global Global Healthcare Fund	JPMorgan Funds - Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Collateral Value (in Sub-Fund Currency)	USD	EUR	JPY	USD	USD	USD
Bonds						
Investment Grade	16,931,428	74,727,898	17,133,590,819	30,610,037	10,220,820	63,586,157
Equities						
ASE, Main Market	200,365	16,706	32,189,493	122,860	-	318,471
Copenhagen, Main Market	-	-	38	-	-	-
EN Amsterdam, Main Market	16,028	-	24	-	-	-
EN Paris, Main Market	16,229	54,641	9,792,627	4,668	-	699
Helsinki, Main Market	-	1,622	294,795	-	-	-
Hong Kong, Main Market	-	2,163,381	393,119,275	=	-	-
London, Main Market	1,788,604	2,218,988	452,190,324	212,130	-	537,315
NASDAQ CM, Main Market	-	-	-	3,221	-	-
NASDAQ GM, Main Market	-	-	=	87,036	-	-
NASDAQ GS, Main Market	2,701,430	1,346,936	378,654,301	13,580,830	11,445	34,569,127
New York, Main Market	3,485,639	2,344,406	497,422,778	24,249,451	24,587	57,963,725
NYSEAmerican, Main Market	4,222	=	=	÷	-	24,614
OTC US, Main Market	-	-	-	1,920	-	-
Singapore, Main Market	-	195,476	35,520,942	-	-	-
SIX Swiss Ex, Main Market	-	1,070,987	194,614,677	=	-	-
Tokyo, Main Market	3,326,753	2,565,884	1,134,651,108	2,039,916	-	5,287,722
Toronto, Main Market	958,179	-	-	125	-	-
Vienna, Main Market	-	15,013	2,728,052	-	-	-
Xetra, Main Market	2,876	-	-	-	-	-
Total	29,431,753	86,721,938	20,264,769,253	70,912,194	10,256,852	162,287,830

	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund Asia F	JPMorgan Funds - Pacific Income Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD
Bonds			
Investment Grade	118,879,573	4,134,051	34,148,296
Equities			
ASE, Main Market	88,099	64,419	3,417
EN Amsterdam, Main Market	-	-	-
EN Paris, Main Market	-	-	11,022
Helsinki, Main Market	=	=	332
Hong Kong, Main Market	=	=	442,486
London, Main Market	148,425	108,530	453,690
NASDAQ CM, Main Market	12,112	=	3,074
NASDAQ GM, Main Market	327,300	=	83,065
NASDAQ GS, Main Market	41,596,113	12,997,621	1,623,109
New York, Main Market	76,749,328	22,575,998	4,027,435
NYSEAmerican, Main Market	=	=	=
OTC US, Main Market	7,218	=	1,832
Singapore, Main Market	-	-	39,982
SIX Swiss Ex, Main Market	=	=	219,054
Tokyo, Main Market	1,462,753	1,069,580	526,625
Toronto, Main Market	469	-	119
Vienna, Main Market	-	-	3,071
Xetra, Main Market	-	-	
Total	239,271,390	40,950,199	41,586,609

## Total return swap contracts

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

## Maturity tenor of collateral

## Securities lending transactions

			Collateral Value			
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity II Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds Emerging Markets Equity Fund
Maturity	USD	USD	USD	EUR	USD	USD
Cash						
less than 1 day	=	=	280,332	-	340,253	3,917,079
Non-Cash						
Open for Maturity	25,966,850	3,321,486	2,990,076	-	3,638,943	30,856,236
1 to 7 days	-	-	-	-	-	
1 to 4 weeks	954,065	-	166,241	-	-	
1 to 3 months	-	1,247	11	-	-	
3 to 12 months	-	940,999	1,397,842	-	-	9,062,366
more than 1 year	68,944,266	29,126,169	54,546,468	4,745,221	227,099	72,322,59
-	95,865,181	33,389,901	59,380,970	4,745,221	4,206,295	116,158,273
			Collateral Value			
	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds Global Growth Fund
Maturity	USD	USD	EUR	EUR	EUR	usi
Cash						
less than 1 day	19,706,360	26,077,000	-	-	132,555	
Non-Cash						
Open for Maturity	14,821,332	2,306,717	10,591,269	14,221,592	11,338,524	692,809
1 to 7 days	-	-	-	-	-	
1 to 4 weeks	-	295,506	-	-	148,838	
1 to 3 months	-	104,003	-	268,804	46,408	
3 to 12 months	3,471,450	489,243	3,056,679	647,735	1,344,122	49,000
					50.034.440	
more than 1 year	37,245,202	12,212,792	21,057,770	12,472,240	58,834,440	1,498,735

Collateral Value						
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Maturity	USD	EUR	JPY	USD	USD	USD
Cash						
less than 1 day	8,093,349	7,535,242	-	-	=	6,002,274
Non-Cash						
Open for Maturity	12,500,325	11,994,041	3,131,178,435	40,302,157	36,032	98,701,673
1 to 7 days	-	-	-	=	=	-
1 to 4 weeks	155,862	121,995	127,461,824	786,142	139,507	588,916
1 to 3 months	104,918	1,584	85,800,180	51,888	=	178,470
3 to 12 months	80,348	4,839,043	404,961,181	669,988	=	673,741
more than 1 year	16,590,300	69,765,275	16,515,367,633	29,102,019	10,081,313	62,145,030
	37,525,102	94,257,180	20,264,769,253	70,912,194	10,256,852	168,290,104

Collateral Value					
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund			
Maturity	USD	USD			
Cash					
less than 1 day	34,578,679	-			
Non-Cash					
Open for Maturity	120,391,820	36,816,149			
1 to 7 days	=	-			
1 to 4 weeks	2,314,473	52,264			
1 to 3 months	68,495	-			
3 to 12 months	5,349,810	-			
more than 1 year	111,146,792	4,081,786			
_	273,850,069	40,950,199			

## Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

## Currency of collateral

## Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)						
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD		
JPMorgan Funds - America Equity Fund	USD	_	_	_	95,865,181	_		
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,260,944	1,609,406	22,892,411	4,267,465	846,563		
JPMorgan Funds - China Fund	USD	2,899,797	1,332,437	10,296,509	44,795,942	35,044		
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-		4,745,221	- 1,773,712	-		
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	_	227,100	3,979,195	-		
JPMorgan Funds - Emerging Markets Equity Fund	USD	355,945	379,448	804,830	114,618,050	-		
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	10,479,441	2,798,757	476,788	61,489,358	-		
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,496,461	3,505,146	1,310,237	34,173,417	-		
JPMorgan Funds - Europe Dynamic Fund	EUR	2,793,693	7,201,462	7,406,740	12,968,196	2,699,454		
JPMorgan Funds - Europe Equity Fund	EUR	2,699,757	6,832,904	9,017,999	3,542,641	3,415,269		
JPMorgan Funds - Europe Small Cap Fund	EUR	4,237,563	9,943,261	31,913,386	21,296,236	1,429,296		
JPMorgan Funds - Global Growth Fund	USD	50,757	300,357	1,013,236	755,520	75,134		
JPMorgan Funds - Global Healthcare Fund	USD	1,140,611	5,032,178	3,326,753	26,867,016	-		
JPMorgan Funds - Global Natural Resources Fund	EUR	140,733	2,424,659	10,945,724	77,345,846	2,117,049		
JPMorgan Funds - Japan Equity Fund	JPY	1,677,796,500	2,970,157,740	3,525,799,966	11,443,989,905	384,699,992		
JPMorgan Funds - US Equity All Cap Fund	USD	623,196	2,030,368	2,039,916	66,095,853	-		
JPMorgan Funds - US Growth Fund	USD	-	-	-	10,256,852	-		
JPMorgan Funds - US Smaller Companies Fund	USD	10,066,108	6,667,050	15,717,927	135,520,548	-		
JPMorgan Funds - US Technology Fund	USD	6,337,723	2,154,963	10,000,300	255,268,984	-		
JPMorgan Funds - US Value Fund	USD	55,792	124,164	1,069,580	39,636,244	-		
JPMorgan Funds - Asia Pacific Income Fund	USD	60,548	453,690	526,625	39,850,284	433,009		

			Collateral Val	ue (in Sub-Fund Cur	rency)	
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	Total
JPMorgan Funds - America Equity Fund	USD	-	=	-	_	95,865,181
JPMorgan Funds - Asia Pacific Equity Fund	USD	_	78.167	6.680	_	33,389,901
JPMorgan Funds - China Fund	USD	_	3,236	277	_	59,380,970
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	-	-	4,745,221
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	41,485,261
JPMorgan Funds - Europe Dynamic Fund	EUR	-	249,252	21,303	-	34,705,718
JPMorgan Funds - Europe Equity Fund	EUR	-	315,346	26,951	-	27,610,371
JPMorgan Funds - Europe Small Cap Fund	EUR	2,461,166	81,740	34,393	-	71,844,887
JPMorgan Funds - Global Growth Fund	USD	-	6,937	593	-	2,240,544
JPMorgan Funds - Global Healthcare Fund	USD	958,179	-	200,365	-	37,525,102
JPMorgan Funds - Global Natural Resources Fund	EUR	-	195,476	16,706	-	94,257,180
JPMorgan Funds - Japan Equity Fund	JPY	-	35,520,942	32,189,493	38	20,264,769,253
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	122,861	-	70,912,194
JPMorgan Funds - US Growth Fund	USD	-	-	-	-	10,256,852
JPMorgan Funds - US Smaller Companies Fund	USD	-	-	318,471	-	168,290,104
JPMorgan Funds - US Technology Fund	USD	-	-	88,099	-	273,850,069
JPMorgan Funds - US Value Fund	USD	-	-	64,419	-	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	USD	-	39,982	3,417	-	41,586,609

#### Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

## Securities lending transactions

The SICAV's securities lending transactions have open maturity.

#### Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Country in which counterparties are established

#### Securities lending transactions

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

#### Total return swap contracts

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

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
UBS	Switzerland

#### Settlement and clearing

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

#### Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

#### Securities lending transactions

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

Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,559,911 for the year ended 30 June 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

#### Total return swap contracts

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

#### Safekeeping of Collateral

Collateral received

#### Securities lending transactions

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

Cub Fund	Controlling	Sub-Francisco	Collateral Value
Sub-Fund	Custodian	Sub-Fund Currency	(in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	95,865,181
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,389,901
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	59,380,970
JPMorgan Funds - Emerging Europe Equity II Fund	J.P. Morgan SE - Luxembourg Branch	EUR	4,745,221
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,485,261
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	34,705,718
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	27,610,371
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	71,844,887
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,240,544
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,525,102
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	94,257,180
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	20,264,769,253
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	70,912,194
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,256,852
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,290,104
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	273,850,069
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,586,609

#### Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

#### Collateral granted

#### Securities lending transactions

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

#### Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

#### Return and cost

#### Securities lending transactions

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

#### Total return swap contracts

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

## 10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2023	Highest Gross derivative exposure over last 12 months to 30/06/2023	Average Gross derivative exposure over last 12 months to 30/06/2023	Lowest Net derivative exposure over last 12 months to 30/06/2023	derivative exposure over last 12 months to	Average Net derivative exposure over last 12 months to 30/06/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity II Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	5.70%	0.16%	0.00%	5.70%	0.16%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Europe Dynamic Fund	0.00%	5.60%	1.38%	0.00%	5.60%	1.11%
JPMorgan Funds - Europe Equity Fund	0.00%	4.40%	1.06%	0.00%	3.50%	0.81%
JPMorgan Funds - Europe Small Cap Fund	0.00%	1.00%	0.13%	0.00%	0.80%	0.13%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	12.50%	44.70%	19.08%	7.30%	11.70%	10.38%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.10%	1.20%	0.86%	0.10%	1.20%	0.86%
JPMorgan Funds - Emerging Markets Debt Fund	3.40%	41.40%	11.80%	0.70%	16.10%	5.27%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.70%	18.50%	3.99%	0.00%	6.10%	1.55%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	112.20%	950.00%	317.04%	34.10%	218.10%	58.06%
JPMorgan Funds - Global Government Bond Fund	85.10%	578.20%	228.34%	7.80%	137.20%	44.87%
JPMorgan Funds - Income Fund	49.00%	73.30%	61.48%	22.40%	49.80%	35.82%
JPMorgan Funds - US Aggregate Bond Fund	0.10%	7.40%	2.17%	0.10%	7.20%	2.11%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Appendix - Unaudited Additional Disclosures (continued)

#### 11. UCITS Remuneration Disclosures

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

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

#### **Remuneration Policy**

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

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

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

#### **Quantitative Disclosures**

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

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

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff<sup>(1)</sup>.

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

Appendix - Unaudited Additional Disclosures (continued)

#### 12. Other Events

With effect from 12 October 2022 the following updates occurred:

#### **Ancillary Liquid Assets**

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

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

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

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

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

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

#### Chinese Variable Interest Entities - various Sub-Funds

A VIE is an equity structure used to raise capital from non-Chinese investors and is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership.

China-based operating companies establish an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded securities, which are purchased by a Sub-Fund, that are not equity ownership interests in the Chinese operating company.

Sub-Funds investing in VIEs may be subject to additional risks including:

Uncertainty that the structures will work as intended.

Intervention by the Chinese government could adversely affect the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.

The Glossary section of the Prospectus is updated to include a definition of a VIE.

The China Risk within Risk Descriptions is updated to include the additional risks of investing in VIEs.

Where a Sub-Fund has exposure to VIEs in excess of 5% of its assets, the Main investment exposure section within Sub-Fund Description is updated to reflect that the Sub-Fund may invest in equities issued by companies that rely on VIE structures.

The following Sub-Funds currently have exposure over 5% of assets and the Main investment exposure section are updated:

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Market Equity Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - Asia Pacific Equity Fund

There is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

As such the prospectus limit to China A-Shares is increased to 40%, directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes.

This aligns the Sub-Fund with JPMorgan Funds - China Fund, which although registered in Taiwan, benefits from a special dispensation from the Taiwan regulator from rules for Taiwan registered funds.

#### Investment in Special Purpose Acquisition Companies - various Sub-Funds

Update to allow the following Sub-Funds to invest in special purpose acquisition companies (SPACs) up to 10%:

JPMorgan Funds - China Fund;

JPMorgan Funds - Emerging Market Equity Fund;

#### Value at Risk (VaR) Look Back Period

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

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

#### Collateral Schedule - OTC Derivatives

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

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

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

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

Appendix - Unaudited Additional Disclosures (continued)

#### 12. Other Events (continued)

#### C2 Share Class - Eligibility Criteria Udpate

Update to eligibility criteria of the C2 Share Class.

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

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

#### Conflicts of Interest Update

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

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

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

#### Paying Agents Update - France

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

Address update - JPMorgan Funds (Asia) Limited:

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

With effect from 27 December 2022 the following the following updates occurred:

#### EU SFDR Update

Addition of the appendices containing the EU SFDR Article 8 pre-contractual annexes as prescribed by the RTS for the relevant Sub-Funds.

With effect from 13 July 2023 the following updates occurred:

#### EU SFDR Update

Update to reflect the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR:

JPMorgan Funds - Emerging Middle East Equity Fund;

JPMorgan Funds - USD Money Market VNAV Fund.

#### 13. Sustainable Finance Disclosure

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

#### Sub-Fund Name

JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - Emerging Europe Equity Fund (1)

JPMorgan Funds - Emerging Europe Equity II Fund (2)

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Russia Fund (1)

JPMorgan Funds - USD Money Market VNAV Fund

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 17 February 2023.

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

Sub-Fund Name	Page
JPMorgan Funds - Aggregate Bond Fund	345
JPMorgan Funds - America Equity Fund	354
JPMorgan Funds - Asia Pacific Equity Fund	363
JPMorgan Funds - Asia Pacific Income Fund	373
JPMorgan Funds - China Fund	383
JPMorgan Funds - Emerging Markets Corporate Bond Fund	393
JPMorgan Funds - Emerging Markets Debt Fund	403
JPMorgan Funds - Emerging Markets Dividend Fund	413
JPMorgan Funds - Emerging Markets Equity Fund	423
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	432
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	442
JPMorgan Funds - Emerging Markets Opportunities Fund	451
JPMorgan Funds - Emerging Markets Small Cap Fund	461
JPMorgan Funds - Europe Dynamic Fund	471
JPMorgan Funds - Europe Equity Fund	480
JPMorgan Funds - Europe Small Cap Fund	490
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	500
JPMorgan Funds - Global Corporate Bond Fund	510
JPMorgan Funds - Global Government Bond Fund	520
JPMorgan Funds - Global Growth Fund	529
JPMorgan Funds - Global Healthcare Fund	538
JPMorgan Funds - Global Short Duration Bond Fund	547
JPMorgan Funds - Global Strategic Bond Fund	556
JPMorgan Funds - Income Fund	567
JPMorgan Funds - Japan Equity Fund	578
JPMorgan Funds - Thematics - Genetic Therapies	587
JPMorgan Funds - US Aggregate Bond Fund	596
JPMorgan Funds - US Equity All Cap Fund	606
JPMorgan Funds - US Growth Fund	616
JPMorgan Funds - US Smaller Companies Fund	625
JPMorgan Funds - US Technology Fund	634
JPMorgan Funds - US Value Fund	643

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Aggregate Bond Fund

Legal entity identifier: 549300Z1LFKZXUK2J908

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 46.78% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

## How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.78% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

## \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

# what was

## What was the proportion of sustainability-related investments?

## What was the asset allocation?

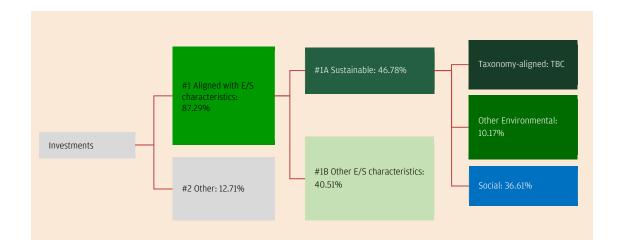
At the end of the reference period, the Sub-Fund allocated 87.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

# Asset allocation describes the share of

describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.01
Agency RMBS	Agency CMO	0.09
Agency RMBS	Agency Pass Through	20.87
CMBS	CMBS Conduit	0.30
CMBS	Single Asset Single Borrower	0.82
Developed Market Government	Developed Market Bond	25.40
EM Local	EM Local Bond	6.01
Finance	Banking	11.64
Finance	Brokerage	0.16
Finance	Finance Companies	1.54
Industrial	Basic Industry	0.49
Industrial	Capital Goods	0.26
Industrial	Communications	0.83
Industrial	Consumer Cyclical	0.03
Industrial	Consumer Noncyclical	1.74
Industrial	Energy	2.03
Industrial	Industrial Other	0.03
Industrial	Technology	0.80
Industrial	Transportation	0.47
Non-Agency CMO	Prime	0.29
Non-US Govt Related Credit	Foreign Agencies	0.27
Non-US Govt Related Credit	Foreign Local Govt	0.77

Non-US Govt Related Credit	Sovereign	2.73
Non-US Govt Related Credit	Supranational	5.79
Taxable Muni	Revenue	0.11
US Treasury	US Treasury Bonds/Bills	11.02
Utilities	Electric	1.89
Utilities	Natural Gas	0.03
Utilities	Utility - Other	0.03

# \*\*\*\*

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

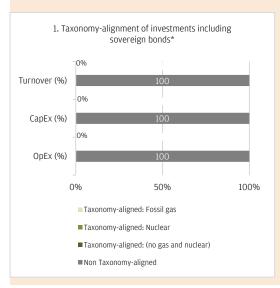
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

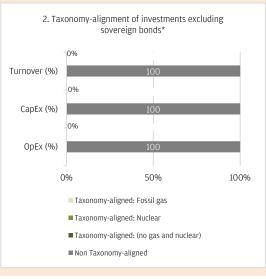
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.17% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.61% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
- How did this financial product perform compared with the broad market index?

Not applicable

Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - America Equity Fund

Legal entity identifier: 549300XWBPP0U6254395

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 59.69% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



#### What was the proportion of sustainability-related investments?

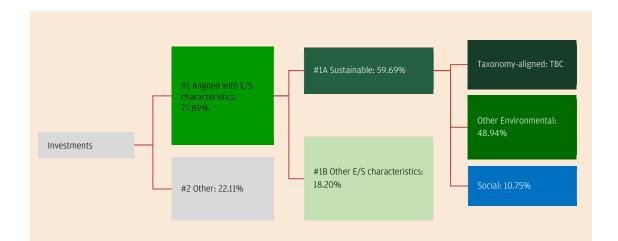
#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 77.89% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.86
Consumer Discretionary	Automobiles And Components	2.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.38
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Household And Personal Products	2.64
Energy	Energy	4.11
Financials	Banks	3.94
Financials	Financial Services	9.04
Financials	Insurance	3.21
Health Care	Health Care Equipment And Services	5.47
Health Care	Pharmaceuticals Biotech & Life Sciences	5.47
Industrials	Capital Goods	5.43
Information Technology	Semiconductors And Semiconductor Equip	7.54
Information Technology	Software And Services	11.91
Information Technology	Technology Hardware And Equipment	5.67
Materials	Materials	4.91
Real Estate	Equity Real Estate Invest	6.16

	Trusts (REITS)	
Utilities	Utilities	1.64

**Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

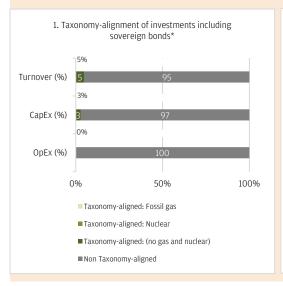
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

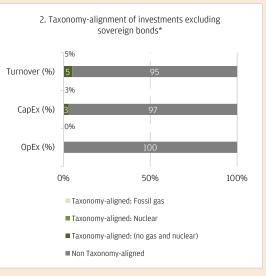
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

In fossil gas In nuclear energy X No

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





This graph represents 8% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an

environmental objective

account the criteria for environmentally

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.75% of assets at the end of the reference period.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.11% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Asia Pacific Equity Fund

Legal entity identifier: 549300WYNZ01TJC4GX74

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 54.95% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



#### What were the top investments of this financial product?

The list includes the
investments constituting
the greatest proportion
<b>of investments</b> of the
financial product on a
snapshot basis at the end
of the reference period
which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

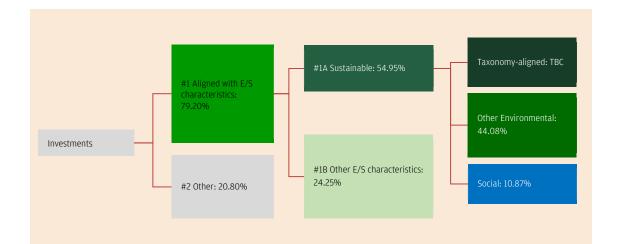
#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.14
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	5.19
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.10
Consumer Discretionary	Consumer Durables And Apparel	0.99
Consumer Discretionary	Consumer Services	2.94
Consumer Staples	Consumer Staples Distribution & Retail	0.54
Consumer Staples	Food Beverage And Tobacco	1.61
Energy	Energy	3.86
Financials	Banks	16.34
Financials	Financial Services	4.71
Financials	Insurance	7.43
Health Care	Health Care Equipment And Services	0.40
Health Care	Pharmaceuticals Biotech & Life Sciences	2.30
Industrials	Capital Goods	3.62

Industrials	Commercial & Professional Services	1.28
Industrials	Transportation	1.35
Information Technology	Semiconductors And Semiconductor Equip	12.89
Information Technology	Software And Services	1.84
Information Technology	Technology Hardware And Equipment	10.26
Materials	Materials	4.20

# tivities ble other make a

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

•	Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?			
	Yes			
	In fossil gas	In nuclear energy		
	X No			

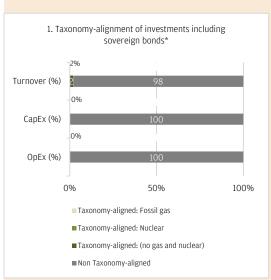
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

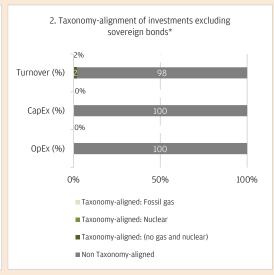
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 2% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.82%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.08% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.87% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Asia Pacific Income Fund

Legal entity identifier: 549300GBHG640RRIDD14

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 46.62% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.62% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

O/ Accete



#### What were the top investments of this financial product?

Largest Investments

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia

#### What was the proportion of sustainability-related investments?



Asset allocation

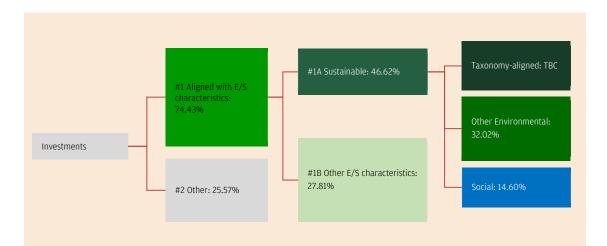
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	16.14
Basic Industry	Chemicals	0.80
Basic Industry	Metals & Mining	5.15

Brokerage	Brokerage Assetmanagers Exchanges	0.34
Capital Goods	Building Materials	0.13
Capital Goods	Construction Machinery	0.51
Capital Goods	Diversified Manufacturing	0.46
Communications	Wireless	2.80
Communications	Wirelines	2.31
Consumer Cyclical	Automotive	1.33
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.52
Consumer Cyclical	Home Construction	2.46
Consumer Cyclical	Leisure	0.48
Consumer Cyclical	Lodging	0.13
Consumer Cyclical	Retailers	1.53
Consumer Cyclical	Textiles	0.79
Consumer Noncyclical	Consumer Products	1.63
Consumer Noncyclical	Food/Beverage	3.04
Consumer Noncyclical	Healthcare	0.41
Electric	Electric	12.46
Energy	Independent	1.82
Energy	Integrated	2.05
Energy	Oil Field Services	1.47
Energy	Refining	1.24
Finance Companies	Finance Companies	3.33
Financial Other	Financial Other	5.74
Foreign Agencies	Foreign Agencies	1.64
Foreign Local Govt	Foreign Local Govt	1.55
Industrial Other	Industrial Other	2.93
Insurance	Health Insurance	0.73
Insurance	Life	3.01
Insurance	P&C	1.84
Natural Gas	Natural Gas	0.85
REITS	REITS - Other	0.71
REITS	REITS - Retail	0.14
Sovereign	Sovereign	2.99
Technology	Technology	5.09
Transportation	Railroads	0.47
Transportation	Transportation Services	1.43
US Treasury Bonds/Bills	Bonds	2.25
Utility - Other	Utility - Other	0.93

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

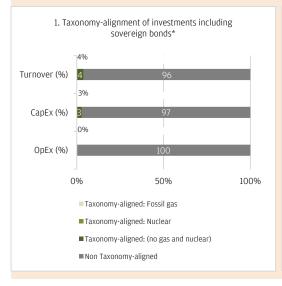
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

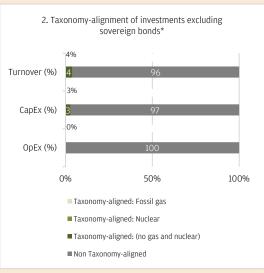
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 7% of the total investment.

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

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.02% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.60% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.57% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

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

#### Sustainable investment

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

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

Product name: JPMorgan Funds - China Fund

Legal entity identifier: 1A4WV19R600CXG6Z0014

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 63.27% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.27% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 93.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.27% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	18.78
Consumer Discretionary	Automobiles And Components	2.32
Consumer Discretionary	Consumer Discretionary Dist & Retail	10.60
Consumer Discretionary	Consumer Durables And Apparel	3.17
Consumer Discretionary	Consumer Services	10.65
Consumer Staples	Consumer Staples Distribution & Retail	1.94
Consumer Staples	Food Beverage And Tobacco	7.24
Financials	Banks	3.34
Financials	Insurance	5.11
Health Care	Health Care Equipment And Services	3.50
Health Care	Pharmaceuticals Biotech & Life Sciences	3.30
Industrials	Capital Goods	6.44
Industrials	Commercial & Professional Services	0.74
Industrials	Transportation	1.45

Information Technology	Semiconductors And Semiconductor Equip	5.33
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	2.11
Materials	Materials	2.48
Real Estate	Real Estate Management & Development	3.44
Utilities	Utilities	2.85

### ies other e a

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product activities complying with	invest in fossil gas and/or nuclear energy related the EU Taxonomy¹?	1
Yes		
In fossil gas	In nuclear energy	
X No		

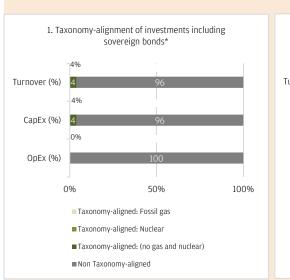
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

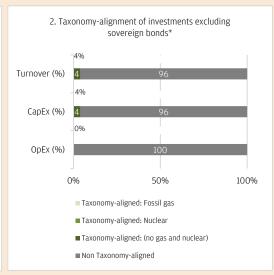
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 8% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.41%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.74% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.53% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 6.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

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

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
	How did this financial product perform compared with the broad market index?
	Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Corporate Bond Fund

Legal entity identifier: LG07RESV7SRJ5WELJ247

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 25.48% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.48% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK 121 LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands

### What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	14.32
Finance	Finance Companies	2.95
Finance	Financial Other	3.66

Finance	Insurance	3.49
Finance	REITS	0.35
Industrial	Basic Industry	9.56
Industrial	Communications	9.14
Industrial	Consumer Cyclical	6.16
Industrial	Consumer Noncyclical	2.02
Industrial	Energy	16.55
Industrial	Industrial Other	3.68
Industrial	Technology	1.24
Industrial	Transportation	5.20
Non-US Govt Related Credit	Foreign Agencies	0.89
Non-US Govt Related Credit	Sovereign	0.26
Non-US Govt Related Credit	Supranational	1.30
US Treasury	US Treasury Bonds/Bills	6.18
Utilities	Electric	8.78
Utilities	Natural Gas	0.52
Utilities	Utility - Other	1.54

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex)



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

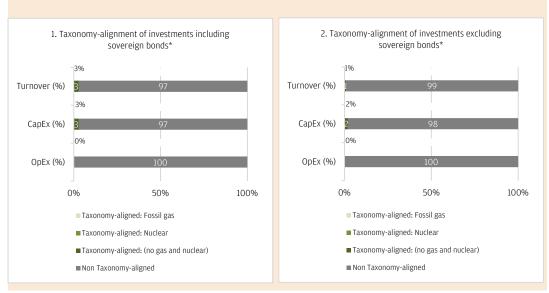
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial	product	invest in	fossil	gas	and/or	nuclear	energy	related
activities comply	ing with t	the EU Ta	xonon	ny¹?				

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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

reflects the green operational activities of investee companies.



This graph represents 3% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.39% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.08% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.13% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

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

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference be	
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Debt Fund

Legal entity identifier: V57BCZJ4TI1GCKKL3Z51

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 41.14% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.14% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay

### What was the proportion of sustainability-related investments?



Asset allocation

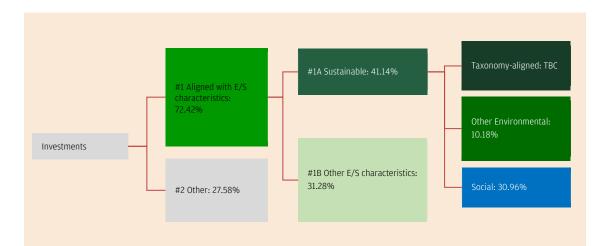
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	4.47
Finance	Banking	1.32
Finance	Finance Companies	1.67

Finance	Financial Other	0.63
Industrial	Basic Industry	0.67
Industrial	Communications	0.24
Industrial	Energy	11.11
Industrial	Industrial Other	0.52
Industrial	Transportation	1.70
Non-US Govt Related Credit	Foreign Agencies	2.04
Non-US Govt Related Credit	Sovereign	67.36
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	4.03
Utilities	Natural Gas	0.41

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

•	Did the financial product activities complying with		rgy related
	Yes		

In nuclear energy

In fossil gas

**X** No

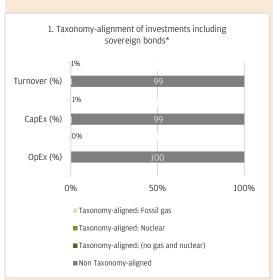
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

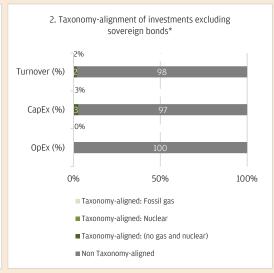
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 5% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

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

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.18% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 27.58% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

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

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Dividend Fund

Legal entity identifier: 549300NYUHNW422VMA09

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 60.24% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.24% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC- B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea

### What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of

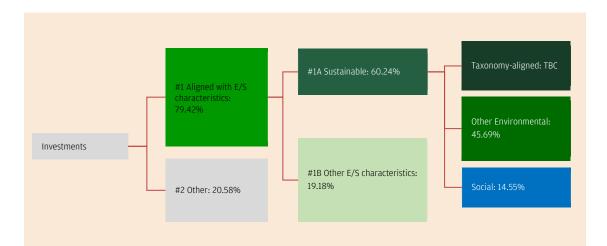
investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.94
Communication Services	Telecommunication Services	4.47
Consumer Discretionary	Automobiles And Components	4.16

Consumer Discretionary	Consumer Discretionary Dist & Retail	2.08
Consumer Discretionary	Consumer Durables And Apparel	7.18
Consumer Staples	Consumer Staples Distribution & Retail	4.22
Consumer Staples	Food Beverage And Tobacco	6.21
Consumer Staples	Household And Personal Products	0.92
Energy	Energy	2.37
Financials	Banks	17.52
Financials	Financial Services	3.98
Financials	Insurance	4.77
Industrials	Capital Goods	1.70
Industrials	Transportation	1.73
Information Technology	Semiconductors And Semiconductor Equip	13.10
Information Technology	Software And Services	4.29
Information Technology	Technology Hardware And Equipment	9.70
Materials	Materials	1.59
Real Estate	Real Estate Management & Development	1.82
Utilities	Utilities	1.22

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

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



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

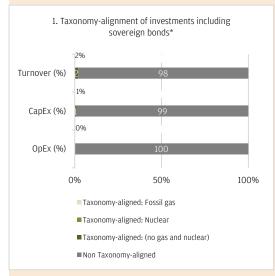
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

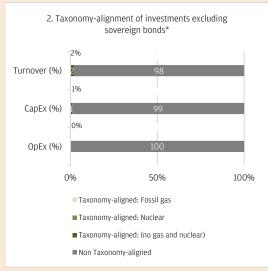
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?		
Yes		
In fossil gas	In nuclear energy	
X No		

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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





This graph represents 3% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.45%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.69% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.55% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.58% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?
Not applicable
How did this financial product perform compared with the broad market index?
Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Equity Fund

Legal entity identifier: 549300LMTA2S4PQ59U55

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 73.45% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Communication Services	Media & Entertainment	5.46	
Consumer Discretionary	Automobiles And Components	0.61	
Consumer Discretionary	onsumer Discretionary Consumer Discretionary Dist & Retail		
Consumer Discretionary	Consumer Durables And Apparel	2.35	
Consumer Discretionary	Consumer Services	2.43	
Consumer Staples	Consumer Staples Distribution & Retail	6.18	
Consumer Staples	Food Beverage And Tobacco	3.45	
Consumer Staples	Household And Personal Products	1.94	
Energy	Energy	2.03	
Financials	Banks	18.90	
Financials	Financial Services	7.08	
Financials	Insurance	4.94	
Health Care	Health Care Equipment And Services	2.13	
Health Care	Pharmaceuticals Biotech & Life Sciences	1.61	

Industrials	Capital Goods	2.99
Industrials	Transportation	0.97
Information Technology	Semiconductors And Semiconductor Equip	12.67
Information Technology	Software And Services	6.00
Information Technology	Technology Hardware And Equipment	8.64
Materials	Materials	3.79

## \*\*\*\*

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

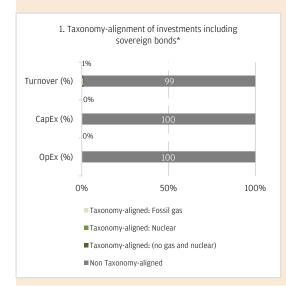
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

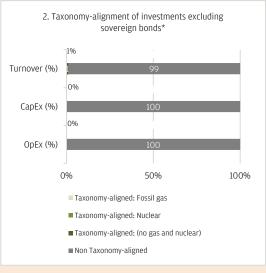
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.36%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.72% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.73% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  - Not applicable
- How did this financial product perform compared with the broad market index?

Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Legal entity identifier: 5493005CFYFC20Y2VM74

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 32.53% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.53% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile

#### What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of

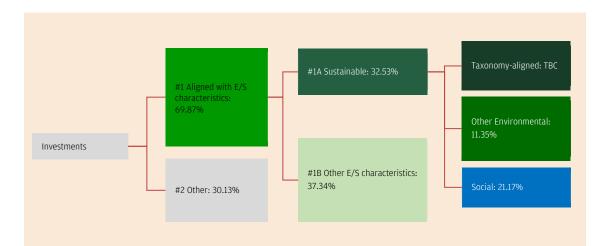
investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
EM Local	EM Local Bond	0.19	
Finance	Banking	11.66	
Finance	Finance Companies	3.34	

Finance	Financial Other	3.40
Finance	Insurance	1.81
Finance	REITS	0.32
Industrial	Basic Industry	8.48
Industrial	Communications	2.07
Industrial	Consumer Cyclical	1.54
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	14.02
Industrial	Industrial Other	1.20
Industrial	Technology	1.29
Industrial	Transportation	5.01
Non-US Govt Related Credit	Foreign Agencies	2.97
Non-US Govt Related Credit	Sovereign	21.75
Non-US Govt Related Credit	Supranational	2.65
US Treasury	US Treasury Bonds/Bills	3.44
Utilities	Electric	9.63
Utilities	Natural Gas	1.44

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operationalexpenditure (Opex)



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

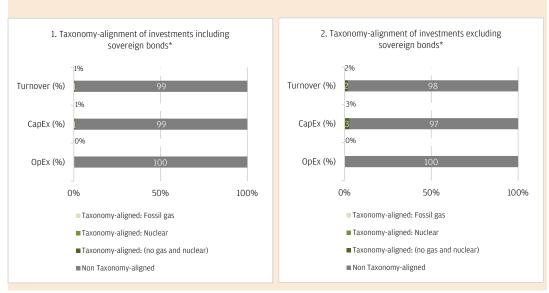
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product	invest in fossil	gas and/or	nuclear	energy .	related
activities complying with	the EU Taxonom	y <sup>1</sup> ?			

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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

reflects the green operational activities of investee companies.



This graph represents 5% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.35% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.13% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

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

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference ben	
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Legal entity identifier: JOX83CWVUQXTHKJVNY53

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 68.09% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.09% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

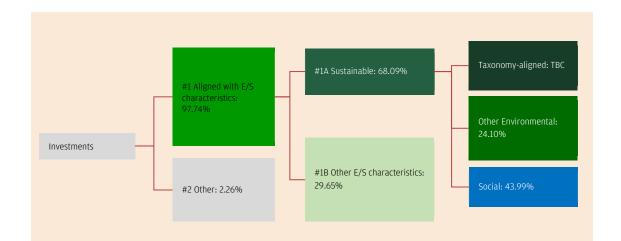
At the end of the reference period, the Sub-Fund allocated 97.74% of its assets to issuers that exhibited positive environmental and/or social characteristics and 68.09% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

# Asset allocation describes the share of investments in specific

assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets		
EM Local	EM Local Bond	94.95		
Non-US Govt Related Credit	Sovereign	0.31		

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

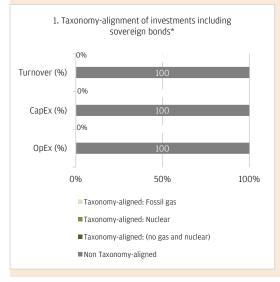
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

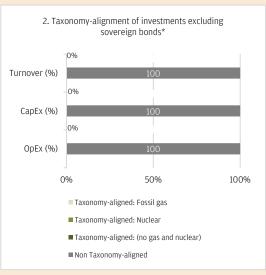
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 0% of the total investment.

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

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

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

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.10% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.99% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.26% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Opportunities Fund

Legal entity identifier: 549300N2MORNZA5PLL44

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 62.42% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.42% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

## What was the prop

#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

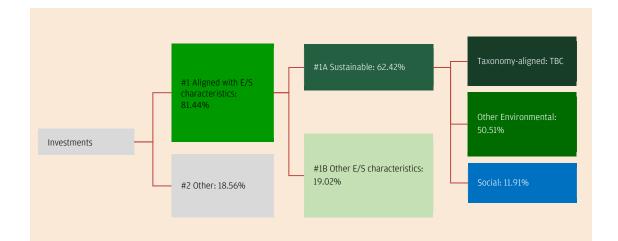
#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.42% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	or Sub-sector	
Communication Services	Media & Entertainment	7.13
Communication Services	Telecommunication Services	0.88
Consumer Discretionary	Automobiles And Components	2.78
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.74
Consumer Discretionary	Consumer Durables And Apparel	1.47
Consumer Discretionary	Consumer Services	4.24
Consumer Staples	Consumer Staples Distribution & Retail	6.57
Consumer Staples	Food Beverage And Tobacco	4.63
Energy	Energy	5.00
Financials	Banks	19.42
Financials	Financial Services	5.17
Financials	Insurance	2.53
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Capital Goods	1.46
Industrials	Commercial & Professional Services	0.39

Industrials	Transportation	3.47
Information Technology	Semiconductors And Semiconductor Equip	14.70
Information Technology	Software And Services	1.60
Information Technology	Technology Hardware And Equipment	8.23
Materials	Materials	4.42
Real Estate	Real Estate Management & Development	0.37

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

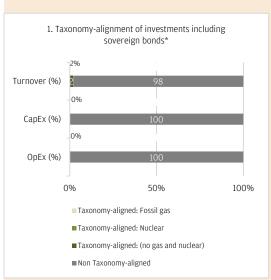
The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

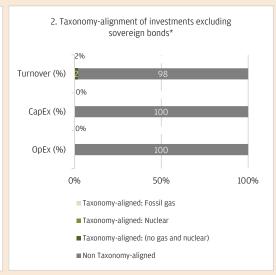
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

	I the financial product vivities complying with	 s and/or nuclear energy re	elated!
	Yes		
	In fossil gas	n nuclear energy	
2	<b>X</b> No		

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





This graph represents 2% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.22%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.51% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.91% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.56% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

	Not applicable
•	How did this financial product perform compared with the broad market index?  Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Small Cap Fund

Legal entity identifier: 549300CNB2IVQB5M3L04

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 63.40% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

## \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

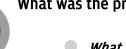


### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	
Communication Services	Media & Entertainment	1.74
Consumer Discretionary	Automobiles And Components	3.33
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.51
Consumer Discretionary	Consumer Durables And Apparel	5.59
Consumer Discretionary	Consumer Services	1.30
Consumer Staples	Consumer Staples Distribution & Retail	8.70
Consumer Staples	Food Beverage And Tobacco	9.44
Consumer Staples	Household And Personal Products	3.48
Financials	Banks	8.62
Financials	Financial Services	7.99
Financials	Insurance	1.43
Health Care	Health Care Equipment And Services	5.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.56
Industrials	Capital Goods	7.50

Industrials	Commercial & Professional Services	6.24
Industrials	Transportation	3.32
Information Technology	Semiconductors And Semiconductor Equip	10.52
Information Technology	Software And Services	5.05
Information Technology	Technology Hardware And Equipment	2.06
Materials	Materials	3.48

# \*\*\*\*

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product activities complying with	invest in fossil gas and/or nuclear energy in the EU Taxonomy!?	related
Yes		
In fossil gas	In nuclear energy	
<b>X</b> No		

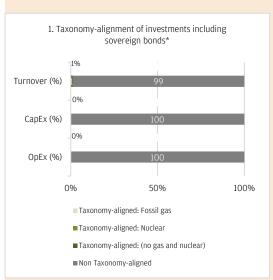
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

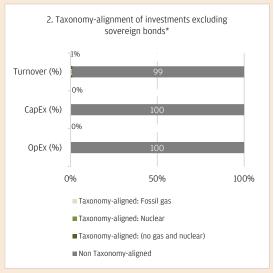
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 1% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.70%, at the end of the reference period.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.46% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.95% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.98% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

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

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

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

Sustainable investment

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

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

Product name: JPMorgan Funds - Europe Dynamic Fund

Legal entity identifier: 549300U08U007659TP24

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 55.74% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

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

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

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

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

## \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

he list includes the
nvestments constituting
he greatest proportion
<b>f investments</b> of the
nancial product on a
napshot basis at the end
f the reference period
hich is:
1/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

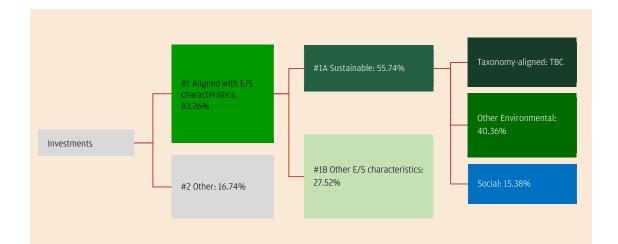
#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.26% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.89
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.39
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.44
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	8.75
CONSUMER DISCRETIONARY	CONSUMER SERVICES	3.29
CONSUMER DISCRETIONARY	RETAILING	5.56
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.33
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.43
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.34
ENERGY	ENERGY	6.03
FINANCIALS	BANKS	8.95
FINANCIALS	DIVERSIFIED FINANCIALS	3.95
FINANCIALS	INSURANCE	5.95
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.83

INDUSTRIALS	CAPITAL GOODS	15.19
INDUSTRIALS	COMMERCIAL &	2.17
	PROFESSIONAL SERVICES	
INDUSTRIALS	TRANSPORTATION	3.01
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.88
MATERIALS	MATERIALS	3.60
UTILITIES	UTILITIES	5.25

# \*\*\*\*

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

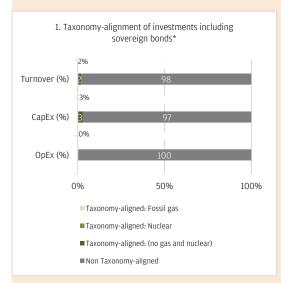
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

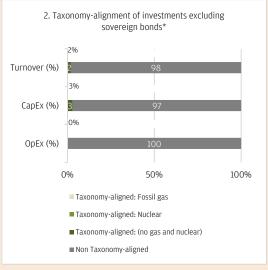
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.99%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.36% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.38% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.74% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



#### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Fund

Legal entity identifier: 549300RQDBS820FSV017

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 60.95% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

## \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

#### What was the proportion of sustainability-related investments?

### What was the asset allocation?

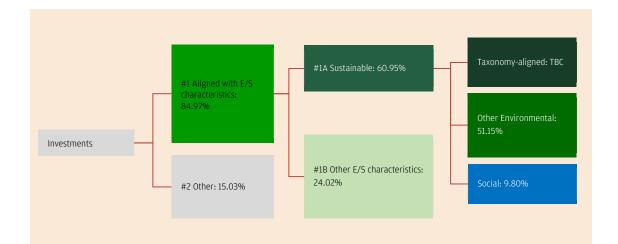
Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 84.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.65
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.87
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.11
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.65
CONSUMER DISCRETIONARY	RETAILING	1.60
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.37
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.93
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	3.22
ENERGY	ENERGY	6.24
FINANCIALS	BANKS	8.59
FINANCIALS	DIVERSIFIED FINANCIALS	4.57
FINANCIALS	INSURANCE	5.75
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.04
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	13.34

	SCIENCES	
INDUSTRIALS	CAPITAL GOODS	11.99
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.88
INDUSTRIALS	TRANSPORTATION	1.47
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.98
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.43
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.11
MATERIALS	MATERIALS	5.51
UTILITIES	UTILITIES	5.23

## Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

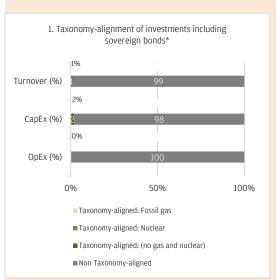
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

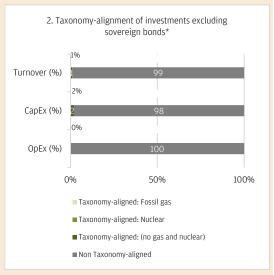
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product	invest in fossil gas	and/or nuclear	energy related
activities complying with	the EU Taxonomy¹?		

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.15% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.80% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.03% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Small Cap Fund

Legal entity identifier: 549300FFQW0ELSPPW053

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 43.15% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

## \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

## What was the proportion of sustainability-related investments?



#### What was the asset allocation?

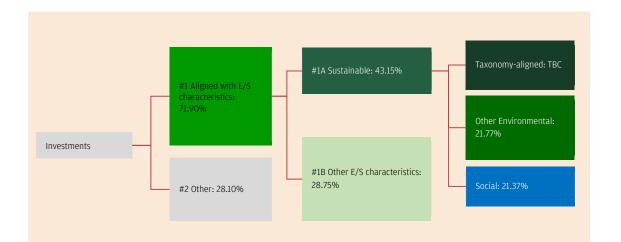
At the end of the reference period, the Sub-Fund allocated 71.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

# Asset allocation describes the share of

investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	4.09
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.51
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.33
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.72
CONSUMER DISCRETIONARY	CONSUMER SERVICES	2.50
CONSUMER DISCRETIONARY	RETAILING	6.35
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	3.90
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.52
ENERGY	ENERGY	1.01
FINANCIALS	BANKS	5.80
FINANCIALS	DIVERSIFIED FINANCIALS	5.51
FINANCIALS	INSURANCE	2.82
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.22
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	1.67

INDUSTRIALS	CAPITAL GOODS	16.52
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	8.22
INDUSTRIALS	TRANSPORTATION	6.09
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.82
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.61
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.17
MATERIALS	MATERIALS	4.87
REAL ESTATE	REAL ESTATE	4.91
UTILITIES	UTILITIES	1.62

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

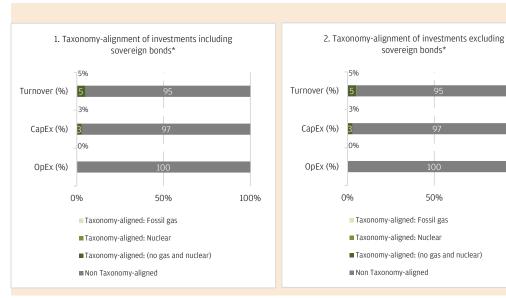
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product	invest in fossil ¿	gas and/or	nuclear	energy relate	d
activities complying with	the EU Taxonomy	<i>t?</i>			

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

100%

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.67%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.77% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 28.10% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



#### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Legal entity identifier: 5493001C4LNT2HMJ5X19

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 45.78% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.78% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg

### What was the proportion of sustainability-related investments?



Asset allocation

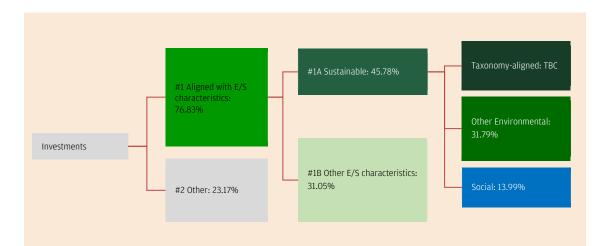
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.50
Basic Industry	Chemicals	0.29
Basic Industry	Metals & Mining	2.14

Brokerage	Brokerage Assetmanagers Exchanges	0.49
Capital Goods	Building Materials	0.82
Capital Goods	Diversified Manufacturing	1.72
Communications	Cable Satellite	1.80
Communications	Media Entertainment	2.56
Communications	Wireless	1.52
Communications	Wirelines	2.26
Consumer Cyclical	Automotive	1.80
Consumer Cyclical	Consumer Cyc Services	0.22
Consumer Cyclical	Lodging	0.20
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.00
Consumer Noncyclical	Food/Beverage	2.27
Consumer Noncyclical	Healthcare	4.60
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	11.39
Energy	Independent	1.40
Energy	Integrated	1.31
Energy	Midstream	3.58
Energy	Refining	0.11
Finance Companies	Finance Companies	1.39
Financial Other	Financial Other	0.20
Industrial Other	Industrial Other	0.10
Insurance	Health Insurance	0.75
Insurance	Life	1.16
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.00
REITS	REITS - Apartment	0.26
REITS	REITS - Healthcare	0.76
REITS	REITS - Office	0.08
REITS	REITS - Other	0.97
REITS	REITS - Retail	0.13
Technology	Technology	4.89
Transportation	Airlines	0.79
Transportation	Railroads	0.93
Transportation	Transportation Services	2.57
US Treasury Bonds/Bills	Bonds	1.13
Utility - Other	Utility - Other	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

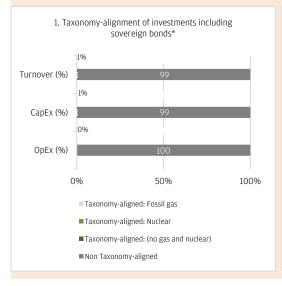
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

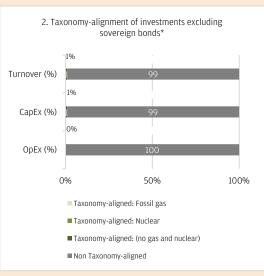
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.23%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.79% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.99% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.17% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Fund

Legal entity identifier: E01ZF4VK19CZVPQNRJ56

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 44.65% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.65% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France

### What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of investments in specific

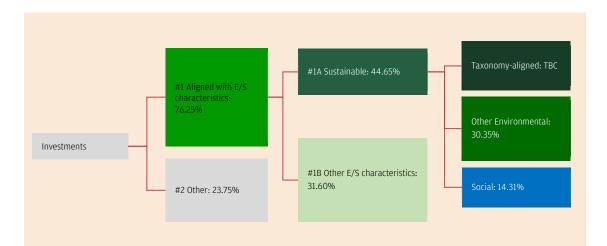
assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.25% of its assets to issuers that exhibited positive environmental and/or social characteristics and 44.65% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.92
Basic Industry	Chemicals	0.32
Basic Industry	Metals & Mining	1.97

Brokerage	Brokerage Assetmanagers Exchanges	0.41
Capital Goods	Building Materials	0.74
Capital Goods	Diversified Manufacturing	1.05
Communications	Cable Satellite	1.88
Communications	Media Entertainment	2.63
Communications	Wireless	1.78
Communications	Wirelines	1.73
Consumer Cyclical	Automotive	1.99
Consumer Cyclical	Consumer Cyc Services	0.08
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Lodging	0.16
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.07
Consumer Noncyclical	Food/Beverage	2.33
Consumer Noncyclical	Healthcare	3.62
Consumer Noncyclical	Pharmaceuticals	4.40
Consumer Noncyclical	Supermarkets	0.10
Electric	Electric	11.92
Energy	Independent	1.67
Energy	Integrated	1.58
Energy	Midstream	3.54
Energy	Refining	0.06
Finance Companies	Finance Companies	1.54
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.66
Insurance	Life	1.40
Insurance	P&C	0.44
Natural Gas	Natural Gas	1.45
REITS	REITS - Apartment	0.33
REITS	REITS - Healthcare	0.49
REITS	REITS - Office	0.05
REITS	REITS - Other	0.83
REITS	REITS - Retail	0.15
Technology	Technology	5.62
Transportation	Airlines	0.72
Transportation	Railroads	1.09
Transportation	Transportation Services	2.43
US Treasury Bonds/Bills	Bonds	1.79
Utility - Other	Utility - Other	0.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

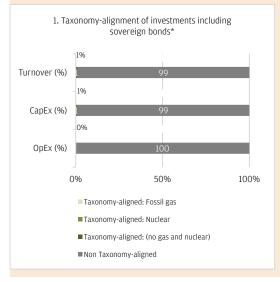
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

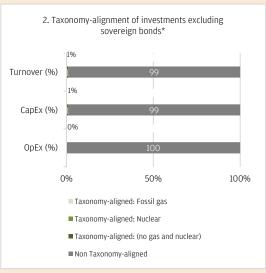
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

Regulation (EU) 2020/852.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.35% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.31% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.75% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Bond Fund

Legal entity identifier: N7LLGHV7O4SUHQTHVG12

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 62.55% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.55% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

#### What was the proportion of sustainability-related investments?

#### Asset allocation

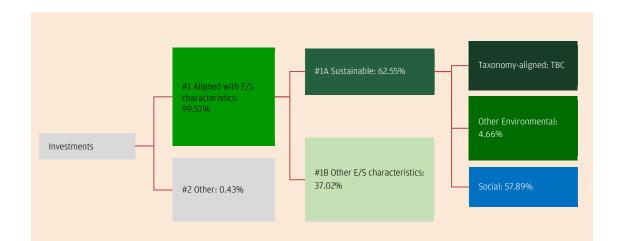
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 62.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	44.53
EM Local	EM Local Bond	1.96
Non-US Govt Related Credit	Foreign Agencies	9.59
Non-US Govt Related Credit	Sovereign	2.69
Non-US Govt Related Credit	Supranational	3.70
US Treasury	US Treasury Bonds/Bills	36.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

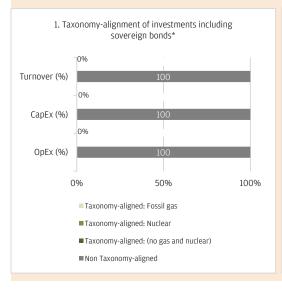
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

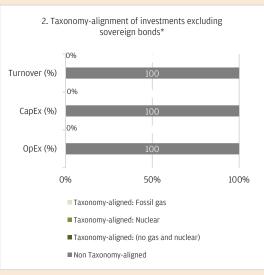
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

environmentally

Regulation (EU) 2020/852.

account the criteria for

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.66% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.89% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Growth Fund

Legal entity identifier: 5493003Q6KH0HK09FY48

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 78.50% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.50% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 78.50% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.43
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.20
Consumer Discretionary	Consumer Durables And Apparel	4.62
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	1.59
Financials	Banks	2.57
Financials	Financial Services	4.73
Financials	Insurance	0.93
Health Care	Health Care Equipment And Services	5.97
Health Care	Pharmaceuticals Biotech & Life Sciences	5.28
Industrials	Capital Goods	5.72
Industrials	Commercial & Professional Services	2.33
Industrials	Transportation	3.43
Information Technology	Semiconductors And	11.77

	Semiconductor Equip	
Information Technology	Software And Services	16.63
Information Technology	Technology Hardware And Equipment	10.79
Materials	Materials	2.31

\*\*\*\*

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

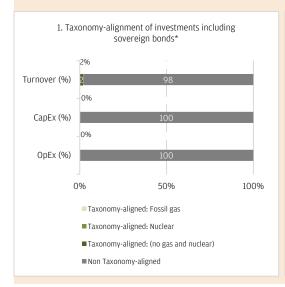
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

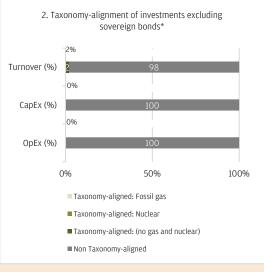
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energ
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activitie

**Enabling activities** 

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.36%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

(7A)

are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.90% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.60% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.34% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Healthcare Fund

Legal entity identifier: 549300X0381CZ2MLJ082

# Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 66.08% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.08% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG- GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES

### What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of

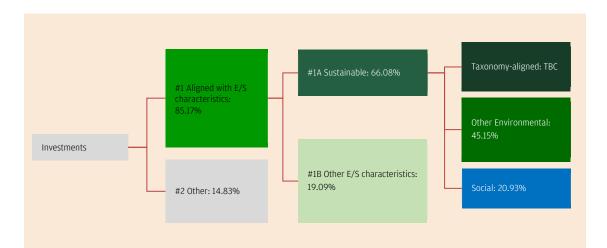
investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care Equipment And Services	Health Care Equipment & Supplies	13.91
Health Care Equipment And Services	Health Care Providers &	17.00

	Services	
Health Care Equipment And Services	Health Care Technology	1.24
Pharmaceuticals Biotech & Life Sciences	Biotechnology	24.23
Pharmaceuticals Biotech & Life Sciences	Life Sciences Tools & Services	9.44
Pharmaceuticals Biotech & Life Sciences	Pharmaceuticals	32.45

#### ivities le other nake a

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

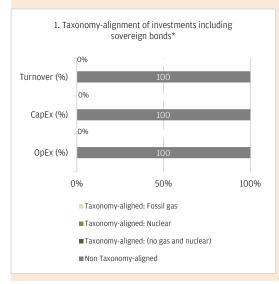
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

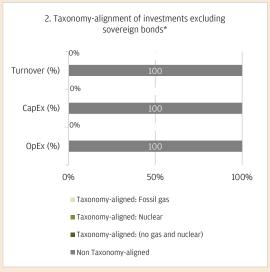
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





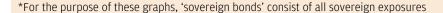
This graph represents 0% of the total investment.

### Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.15% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.93% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.83% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



#### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  - Not applicable
- How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Short Duration Bond Fund

Legal entity identifier: 549300MXVQXVPNYE3W04

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 54.88% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.88% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



# What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

# What

### What was the proportion of sustainability-related investments?

#### Asset allocation

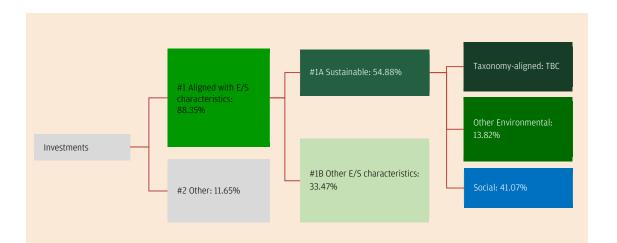
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.35% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Agency RMBS	Agency CMO	0.69	
Agency RMBS	Agency Pass Through	4.77	
CMBS	Single Family Rental	0.15	
Developed Market Government	Developed Market Bond	33.87	
EM Local	EM Local Bond	5.44	
Finance	Banking	25.42	
Finance	Finance Companies	1.48	
Finance	Insurance	0.25	
Industrial	Communications	0.54	
Industrial	Consumer Cyclical	0.52	
Industrial	Consumer Noncyclical	0.52	
Industrial	Energy	0.15	
Industrial	Technology	0.99	
Industrial	Transportation	0.65	
Non-Agency CMO	Home Equity	0.24	
Non-Agency CMO	Prime	0.17	
Non-US Govt Related Credit	Foreign Agencies	1.63	
Non-US Govt Related Credit	Foreign Local Govt	3.92	
Non-US Govt Related Credit	Sovereign	1.96	
Non-US Govt Related Credit	Supranational	5.23	
US Agency	US Agency Debt	0.70	
US Treasury	US Treasury Bonds/Bills	6.21	

Utilities Electric 1.48

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

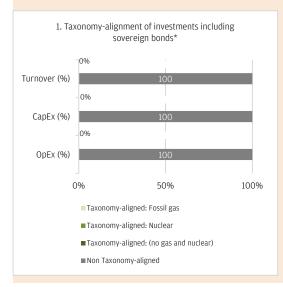
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

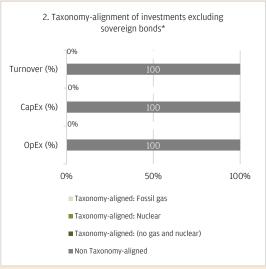
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

10/4

are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.82% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.07% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.65% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Strategic Bond Fund

Legal entity identifier: OPRXP6HO2GP26R2IK085

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 25.20% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.20% of its assets were sustainable investments.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico

### What was the proportion of sustainability-related investments?



Asset allocation

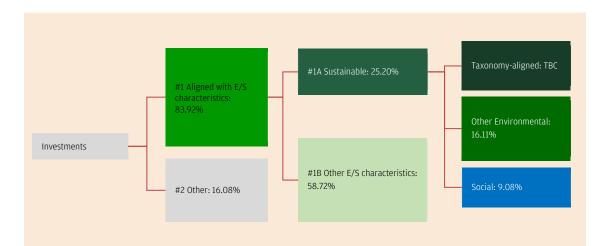
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.09
ABS - Auto	Auto Loan - Prime	0.21
ABS - Consumer Loan	Consumer Loan	0.68

ABS - Other	ABS - Other	0.56
ABS - Student Loans	Private Student Loans	0.02
ABS - Whole Business	Whole Business	1.78
ABS CLO	CLO/CDO	4.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.54
Agency - CMBS Conduit	Agency Subordinated CMBS	1.34
Agency CMO	Agency CMO Fixed	1.22
Agency CMO	Agency CMO IO/PO/INV	2.05
Agency Multifamily CMO	Agency Multifamily CMO Fixed	1.00
Agency Multifamily CMO	Agency Multifamily CMO	5.00
Agency Matthammy Civio	IO/PO/INV	3.00
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.30
Agency Pass Through	10Y	0.26
Agency Pass Through	30Y	8.87
Agency Pass Through	Other Pass Through	0.48
Alt -A	ALT-A	0.33
Banking	Banking	15.09
Basic Industry	Chemicals	0.78
Basic Industry	Metals & Mining	0.82
Basic Industry	Paper	0.15
Brokerage	Brokerage Assetmanagers	0.02
z. onerage	Exchanges	U.U.L
Capital Goods	Aerospace/Defense	0.12
Capital Goods	Building Materials	0.46
Capital Goods	Construction Machinery	0.14
Capital Goods	Diversified Manufacturing	1.00
Capital Goods	Environmental	0.15
Capital Goods	Packaging	0.63
CMBS Conduit	CMBS Conduit	5.00
CMBS Other	Small Balance Commercial	0.05
CIVIDS OTHER	Mortgage	0.03
Communications	Cable Satellite	1.72
Communications	Media Entertainment	1.56
Communications	Wireless	1.57
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	2.45
Consumer Cyclical	Consumer Cyc Services	1.05
Consumer Cyclical	Gaming	0.35
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Leisure	0.71
Consumer Cyclical	Lodging	0.03
Consumer Cyclical	Restaurants	0.07
Consumer Cyclical	Retailers	0.77
Consumer Noncyclical	Consumer Products	0.95
Consumer Noncyclical	Food/Beverage	0.80
Consumer Noncyclical	Healthcare	2.69
Consumer Noncyclical	Pharmaceuticals	1.64
Consumer Noncyclical	Supermarkets	0.14
CRT	CRT	0.38
Electric	Electric	5.55
EM Local Bond	EM Local Govt Bond	5.30
Energy	Independent	0.86
Energy	Integrated	1.56
Energy	Midstream	1.07
Energy	Oil Field Services	0.12
Finance Companies	Finance Companies	1.47
Financial Other	Financial Other	0.21
Home Equity	Home Equity	1.00
Industrial Other	Industrial Other	0.49
	Health Insurance	
Insurance		0.15
Insurance	Life	0.63
Insurance	P&C	0.04

Natural Gas	Natural Gas	0.06
Non-Agency CMO Other	Non-Agency CMO Other	0.64
Option ARM	OPTION ARM	0.15
PACE	PACE	0.03
Prime	PRIME	0.17
REITS	REITS - Healthcare	0.20
REITS	REITS - Office	0.04
REITS	REITS - Other	0.27
REITS	REITS - Retail	0.13
RPL	RPL	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.07
Single Asset Single Borrower	SASB - Single Property	1.21
Sovereign	Sovereign	3.16
Supranational	Supranational	0.66
Technology	Technology	4.90
Transportation	Airlines	0.65
Transportation	Railroads	0.08
Transportation	Transportation Services	0.78
Utility - Other	Utility - Other	0.12

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

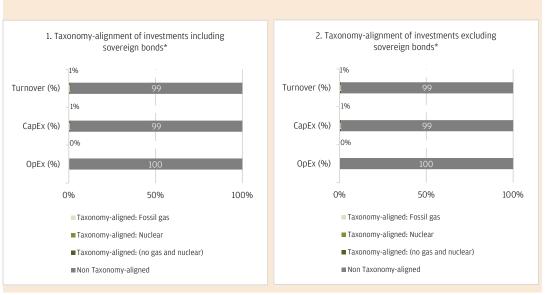
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product	invest in fossil ga	s and/or	nuclear	energy	related
activities complying with	the EU Taxonomy¹?	,			

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.12%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.11% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.08% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.08% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



# How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Income Fund

Legal entity identifier: 549300CCWIOBKSX03I51

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 13.73% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 13.73% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C06	CRT	0.38	United States

#### What was the proportion of sustainability-related investments?



Asset allocation

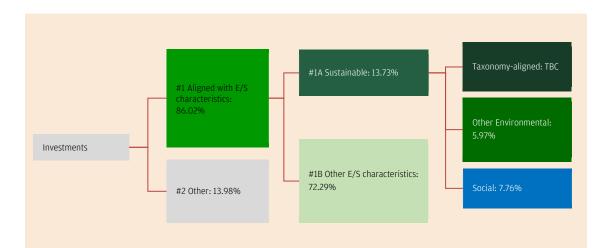
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.02% of its assets to issuers that exhibited positive environmental and/or social characteristics and 13.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.15
ABS - Consumer Loan	Consumer Loan	1.24
ABS - Floorplan	Floorplan	0.16

ABS - Other	ABS - Other	0.39
ABS - Whole Business	Whole Business	1.81
ABS CLO	CLO/CDO	1.22
Agency - CMBS Conduit	Agency CMBS IO Credit	0.57
Agency - CMBS Conduit	Agency Subordinated CMBS	2.90
Agency CMO	Agency CMO Fixed	1.90
Agency CMO	Agency CMO IO/PO/INV	1.60
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.27
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	10.35
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.35
Agency Pass Through	10Y	0.68
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	13.78
Agency Pass Through	Other Pass Through	0.09
Agency PT Other	Agency PT Other	0.08
Alt -A	ALT-A	0.15
Banking	Banking	2.01
Basic Industry	Chemicals	1.13
Basic Industry	Metals & Mining	0.76
Basic Industry	Paper	0.08
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.65
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.25
Capital Goods	Packaging	1.08
CMBS Conduit	CMBS Conduit	8.11
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	4.04
Communications	Media Entertainment	1.76
Communications	Wireless	1.24
Communications	Wirelines	0.86
Consumer Cyclical	Automotive	2.39
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.09
Consumer Cyclical	Leisure	1.25
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.25
Consumer Cyclical	Retailers	1.19
Consumer Noncyclical	Consumer Products	1.73
Consumer Noncyclical	Food/Beverage	0.90
Consumer Noncyclical	Healthcare	2.76
Consumer Noncyclical	Pharmaceuticals	1.67
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.57
Electric	Electric	1.38
Energy	Independent	1.61
Energy	Integrated	0.77
Energy	Midstream	2.44
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.51
Financial Other	Financial Other	0.13
Foreign Agencies	Foreign Agencies	0.06
Home Equity	Home Equity	0.79
Industrial Other	Industrial Other	0.24
Insurance	Health Insurance	0.26
Insurance	Life	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.46

Option ARM	OPTION ARM	0.17
Prime	PRIME	0.04
REITS	REITS - Other	0.21
Revenue	Special Tax	0.01
Single Asset Single Borrower	SASB - Single Property	0.31
Single Family Rental	Single Borrower SFR	0.22
Sovereign	Sovereign	3.52
Technology	Technology	2.44
Transportation	Airlines	0.52
Transportation	Transportation Services	0.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

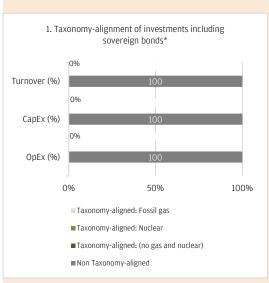
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

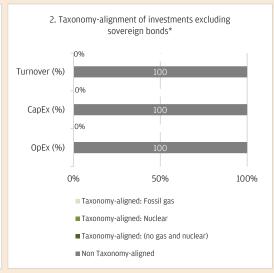
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product	invest in fossil gas	s and/or	nuclear	energy	related
activities complying with	the EU Taxonomy¹?				

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.97% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.76% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.98% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Japan Equity Fund

Legal entity identifier: 5493003R970EFSYXK249

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 66.49% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

# What was the proportion of sustainability-related investments?



### Asset allocation

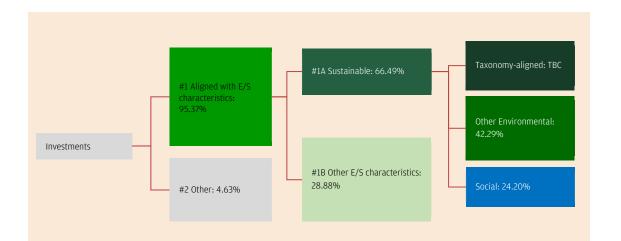
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.37% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.77
Communication Services	Telecommunication Services	3.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.90
Consumer Discretionary	Consumer Durables And Apparel	12.58
Consumer Staples	Consumer Staples Distribution & Retail	3.67
Consumer Staples	Household And Personal Products	2.50
Financials	Financial Services	3.60
Financials	Insurance	7.25
Health Care	Health Care Equipment And Services	8.45
Industrials	Capital Goods	17.11
Industrials	Commercial & Professional Services	3.87
Information Technology	Semiconductors And Semiconductor Equip	4.11
Information Technology	Software And Services	6.58
Information Technology	Technology Hardware And 9.97 Equipment	
Materials	Materials	8.36

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

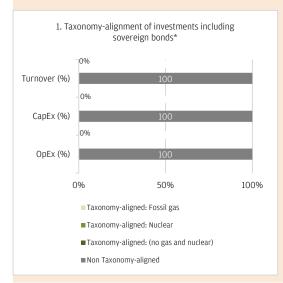
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

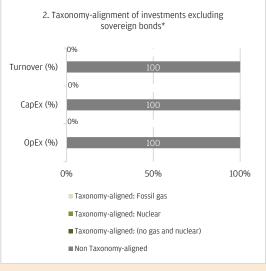
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.27%, at the end of the reference period.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.29% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.20% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.63% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Thematics - Genetic Therapies

Legal entity identifier: 549300HCKFQUEXP2QU08

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 28.70% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

#### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 28.70% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the		
investments constituting		
the greatest proportion		
of investments of the		
financial product on a		
snapshot basis at the end		
of the reference period		
which is:		
01/07/2022 - 30/06/2023		

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States

### What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of

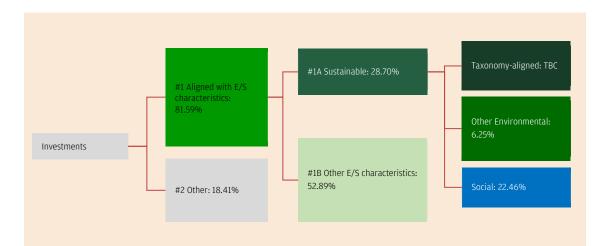
investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.59% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 28.70% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Consumer Cyc Services	0.36
Consumer Noncyclical	Healthcare	75.92
Consumer Noncyclical	Pharmaceuticals	23.60

#### Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

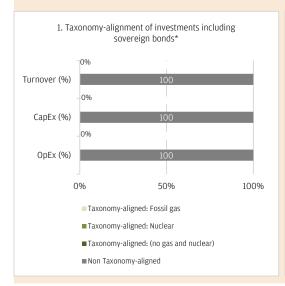
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

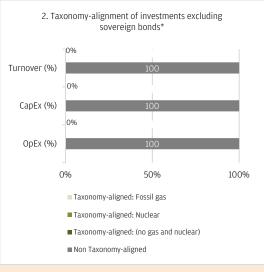
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energ
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.25% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.46% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Aggregate Bond Fund

Legal entity identifier: 821Q18AJUQEF2EHHKB05

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 9.40% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.40% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

#### What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

#### Asset allocation

describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Floorplan	0.14
ABS	ABS - Other	0.10
ABS	ABS - Receivables	0.07
Agency ABS	Agency ABS	0.00
Agency CMBS	Agency Multifamily CMO	2.55
Agency CMBS	Agency Multifamily Pass Through	9.14
Agency RMBS	Agency CMO	2.90
Agency RMBS	Agency Pass Through	14.31
CMBS	Agency - CMBS Conduit	5.83
CMBS	CMBS Conduit	0.02
CMBS	CMBS Other	0.07
CMBS	Single Asset Single Borrower	1.36
CMBS	Single Family Rental	1.55
Finance	Banking	8.66
Finance	Brokerage	0.31
Finance	Finance Companies	1.28
Finance	Financial Other	0.03
Finance	Insurance	1.40
Finance	REITS	1.32
Industrial	Basic Industry	0.86
Industrial	Capital Goods	0.31

Industrial	Communications	2.15
Industrial	Consumer Cyclical	1.46
Industrial	Consumer Noncyclical	3.23
Industrial	Energy	2.05
Industrial	Industrial Other	0.10
Industrial	Technology	1.68
Industrial	Transportation	1.65
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	Home Equity	0.00
Non-Agency CMO	Non-Agency CMO Other	0.09
Non-Agency CMO	Option ARM	0.00
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Prime	0.06
Non-Agency CMO	RMBS - Timeshare	0.06
Non-Agency CMO	RPL	0.01
Non-US Govt Related Credit	Foreign Local Govt	0.01
Non-US Govt Related Credit	Sovereign	0.29
Taxable Muni	Revenue	0.13
US Agency	US Agency Debt	0.24
US Treasury	US Treasury Bonds/Bills	30.06
US Treasury	US Treasury Inflation Protected	0.07
Utilities	Electric	2.27
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.05
US Treasury Utilities Utilities	US Treasury Inflation Protected Electric Natural Gas	0.07 2.27 0.32

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

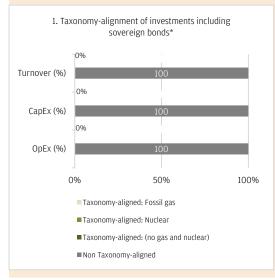
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

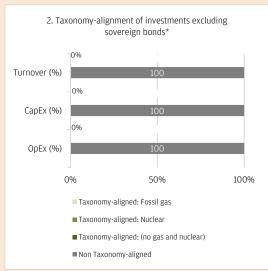
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?		
Yes		
In fossil gas	In nuclear energy	
X No		

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.88% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.53% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.08% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



#### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

	Not applicable
•	How did this financial product perform compared with the broad market index?  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Equity All Cap Fund

Legal entity identifier: 549300ZLQH1YQKFE5F22

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 59.78% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

# Asset allocation describes the share of investments in specific

assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### • In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	
Communication Services	Media & Entertainment	7.43
Communication Services	Telecommunication Services	0.50
Consumer Discretionary	Automobiles And Components	1.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.06
Consumer Discretionary	Consumer Durables And Apparel	1.63
Consumer Discretionary	Consumer Services	1.67
Consumer Staples	Consumer Staples Distribution & Retail	0.46
Consumer Staples	Food Beverage And Tobacco	1.47
Consumer Staples	Household And Personal 1.06 Products	
Energy	Energy	5.09
Financials	Banks	4.67
Financials	Financial Services	8.30
Financials	Insurance	3.40
Health Care	Health Care Equipment And 6.15 Services	
Health Care	Pharmaceuticals Biotech & Life Sciences	6.73
Industrials	Capital Goods	5.98

Industrials	Commercial & Professional Services	1.03
Industrials	Transportation	1.78
Information Technology	Semiconductors And Semiconductor Equip	5.99
Information Technology	Software And Services	10.64
Information Technology	Technology Hardware And Equipment	5.94
Materials	Materials	2.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.35
Real Estate	Real Estate Management & Development	0.50
Utilities	Utilities	2.11

#### **Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational **expenditure** (Opex) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

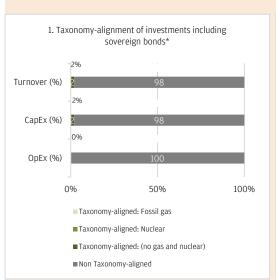
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

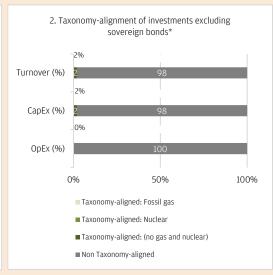
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product	invest in fossil gas	and/or nuclear	energy related
activities complying with	the EU Taxonomy¹?		

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 4% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.13%, at the end of the reference period.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.86% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.92% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.68% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

•	How did this financial product perform compared with the reference benchmark?
	Not applicable
•	How did this financial product perform compared with the broad market index?
	Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Growth Fund

Legal entity identifier: 549300NHETJ8TZESYV60

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 68.83% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.83% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

## What was the proportion of sustainability-related investments?



#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.94% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

#### Asset allocation

describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	0.72
Consumer Discretionary	Automobiles & Parts	2.72
Consumer Discretionary	Consumer Products & Services	3.82
Consumer Discretionary	Media	3.55
Consumer Discretionary	Retail	8.66
Consumer Discretionary	Travel & Leisure	3.49
Consumer Staples	Food, Beverage & Tobacco	1.27
Consumer Staples	Personal Care, Drug & Grocery Stores	1.42
Energy	Energy	2.55
Financials	Financial Services	1.76
Health Care	Health Care	11.16
Industrials	Construction & Materials	0.85
Industrials	Industrial Goods & Services	4.42
Technology	Technology	50.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

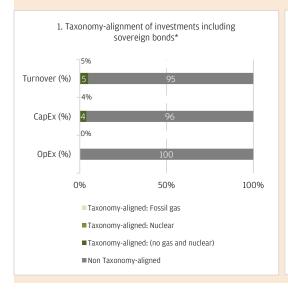
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

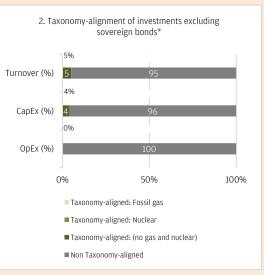
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 9% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.41%, at the end of the reference period.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.23% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.60% of assets at the end of the reference period.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.06% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Smaller Companies Fund

Legal entity identifier: 549300F2ED4WP9SHES87

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 32.05% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.05% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the
investments constituting
the greatest proportion
of investments of the
financial product on a
snapshot basis at the end
of the reference period
which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTHEQUITY INC	Health Care	1.36	United States



#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.05% of its assets to companies that exhibited positive environmental and/or social characteristics and 32.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	1.83
Basic Materials	Chemicals	2.23
Consumer Discretionary	Automobiles & Parts	1.44
Consumer Discretionary	Consumer Products & Services	7.19
Consumer Discretionary	Retail	1.96
Consumer Discretionary	Travel & Leisure	3.51
Consumer Staples	Food, Beverage & Tobacco	2.84
Energy	Energy	1.22
Financials	Banks	6.30
Financials	Financial Services	5.65
Financials	Insurance	2.29
Health Care	Health Care	12.21
Industrials	Construction & Materials	2.28
Industrials	Industrial Goods & Services	24.12
Real Estate	Real Estate	5.41
Technology	Technology	11.60
Utilities	Utilities	4.87

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

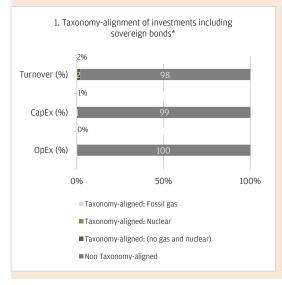
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

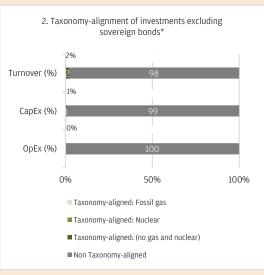
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.58%, at the end of the reference period.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.30% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.75% of assets at the end of the reference period.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.95% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Technology Fund

Legal entity identifier: 5493007K3Z70ZR5WIM85

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 52.77% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

#### What was the proportion of sustainability-related investments?

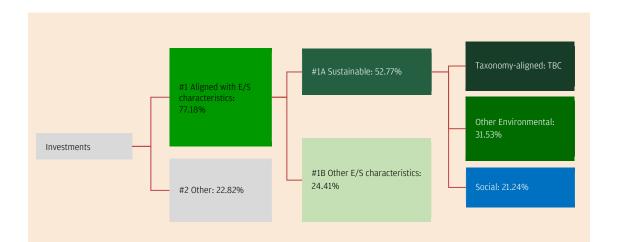
#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 77.18% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Parts	4.37
Consumer Discretionary	Consumer Products & Services	4.86
Consumer Discretionary	Media	4.91
Consumer Discretionary	Retail	2.61
Consumer Discretionary	Travel & Leisure	2.10
Energy	Energy	1.20
Health Care	Health Care	1.96
Industrials	Industrial Goods & Services	1.74
Real Estate	Real Estate	1.35
Technology	Technology	71.99
Telecommunications	Telecommunications	0.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

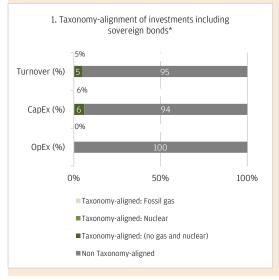
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

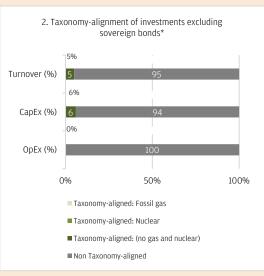
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 11% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.16%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

environmentally

Regulation (EU) 2020/852.

account the criteria for

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.53% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.24% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.82% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



#### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
  Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Value Fund

Legal entity identifier: 549300ICWRHFZD5W6646

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 56.84% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

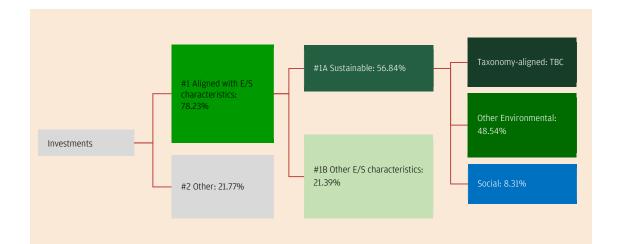
#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.84% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Communication Services	Media & Entertainment	4.80	
Communication Services	Telecommunication Services	0.45	
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.38	
Consumer Discretionary	Consumer Durables And Apparel	0.80	
Consumer Discretionary	Consumer Services	1.74	
Consumer Staples	Consumer Staples Distribution & Retail	1.90	
Consumer Staples	Food Beverage And Tobacco	2.18	
Consumer Staples	Household And Personal Products	1.19	
Energy	Energy	8.70	
Financials	Banks	6.90	
Financials	Financial Services	11.19	
Financials	Insurance	4.35	
Health Care	Health Care Equipment And Services	8.19	
Health Care	Pharmaceuticals Biotech & Life Sciences	9.06	

Industrials	Capital Goods	4.56
Industrials	Commercial & Professional Services	1.15
Industrials	Transportation	4.14
Information Technology	Semiconductors And Semiconductor Equip	5.96
Information Technology	Software And Services	2.04
Information Technology	Technology Hardware And Equipment	0.37
Materials	Materials	6.88
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.16
Utilities	Utilities	4.66

# \*\*\*\*

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?			
Yes			

In nuclear energy

**X** No

In fossil gas

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

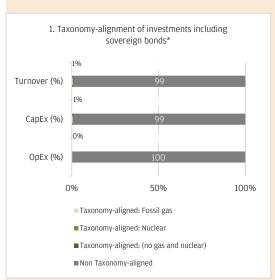
#### **Enabling activities**

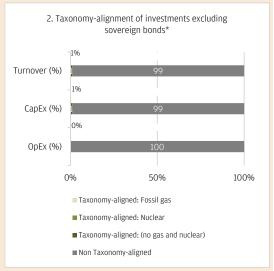
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.54% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.31% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.77% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
  exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
  your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



#### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?
Not applicable
How did this financial product perform compared with the broad market index?
Not applicable

#### **NEXT STEPS**

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