Unaudited Semi-Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No B 8 478)

31 December 2019

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2019

Contents

Board of Directors 1

Management and Administration 2

Unaudited Financial Statements and Statistical Information

Combined Statement of Net Assets 4

Combined Statement of Operations and Changes in Net Assets 24

Statement of Changes in the Number of Shares 40

Statistical Information 67

Notes to the Unaudited Financial Statements 95

Schedule of Investments

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund 107

JPMorgan Funds - America Equity Fund 109

JPMorgan Funds - ASEAN Equity Fund 111

JPMorgan Funds - Asia Growth Fund 113

JPMorgan Funds - Asia Pacific Equity Fund 115

JPMorgan Funds - Brazil Equity Fund 117

JPMorgan Funds - China Fund 118

JPMorgan Funds - China A-Share Opportunities Fund 120

JPMorgan Funds - Emerging Europe Equity Fund 123

JPMorgan Funds - Emerging Markets Diversified Equity Fund 125

JPMorgan Funds - Emerging Markets Dividend Fund 127

JPMorgan Funds - Emerging Markets Equity Fund 130

JPMorgan Funds - Emerging Markets Opportunities Fund 133

JPMorgan Funds - Emerging Markets Small Cap Fund 136

JPMorgan Funds - Emerging Markets Sustainable Equity Fund 139

JPMorgan Funds - Emerging Middle East Equity Fund 141

JPMorgan Funds - Euroland Dynamic Fund 142

JPMorgan Funds - Euroland Equity Fund 144

JPMorgan Funds - Europe Dynamic Fund 147

JPMorgan Funds - Europe Dynamic Small Cap Fund 151

JPMorgan Funds - Europe Dynamic Technologies Fund 153

JPMorgan Funds - Europe Equity Absolute Alpha Fund 156

JPMorgan Funds - Europe Equity Fund 160

JPMorgan Funds - Europe Equity Plus Fund 163

JPMorgan Funds - Europe Small Cap Fund 167

JPMorgan Funds - Europe Strategic Growth Fund 171

JPMorgan Funds - Europe Strategic Value Fund 175

JPMorgan Funds - Europe Sustainable Equity Fund 179

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund 182

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund 184

JPMorgan Funds - Global Equity Fund 187

JPMorgan Funds - Global Equity Plus Fund 192

JPMorgan Funds - Global Focus Fund 205

JPMorgan Funds - Global Healthcare Fund 208

JPMorgan Funds - Global Natural Resources Fund 211

JPMorgan Funds - Global Real Estate Securities Fund (USD) 213

JPMorgan Funds - Global Research Enhanced Index Equity Fund 216

JPMorgan Funds - Global Socially Responsible Fund 224

JPMorgan Funds - Global Sustainable Equity Fund 227

JPMorgan Funds - Global Unconstrained Equity Fund 231

JPMorgan Funds - Greater China Fund 234

JPMorgan Funds - India Fund 236

JPMorgan Funds - Indonesia Equity Fund 237

JPMorgan Funds - Japan Equity Fund 238

JPMorgan Funds - Korea Equity Fund 241

JPMorgan Funds - Latin America Equity Fund 243

JPMorgan Funds - Pacific Equity Fund 244

JPMorgan Funds - Russia Fund 245

JPMorgan Funds - Taiwan Fund 246

JPMorgan Funds - Thematics - Genetic Therapies 247

JPMorgan Funds - US Equity All Cap Fund 251

JPMorgan Funds - US Growth Fund 254

JPMorgan Funds - US Hedged Equity Fund 256

JPMorgan Funds - US Opportunistic Long-Short Equity Fund 259

JPMorgan Funds - US Research Enhanced Index Equity Fund 262

JPMorgan Funds - US Select Equity Plus Fund 265

JPMorgan Funds - US Small Cap Growth Fund 269

JPMorgan Funds - US Smaller Companies Fund 271

JPMorgan Funds - US Technology Fund 274

JPMorgan Funds - US Value Fund 276

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund 279

JPMorgan Funds - Total Emerging Markets Income Fund 286

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR) 297

Contents (continued)

Bond Sub-Funds
JPMorgan Funds - Aggregate Bond Fund 301
JPMorgan Funds - Emerging Markets Aggregate Bond Fund 315
JPMorgan Funds - Emerging Markets Corporate Bond Fund 328
JPMorgan Funds - Emerging Markets Debt Fund 335
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 345
JPMorgan Funds - Emerging Markets Local Currency Debt Fund 352
JPMorgan Funds - Emerging Markets Strategic Bond Fund 362
JPMorgan Funds - EU Government Bond Fund 377
JPMorgan Funds - Euro Aggregate Bond Fund 381
JPMorgan Funds - Euro Corporate Bond Fund 386
JPMorgan Funds - Euro Government Short Duration Bond Fund 392
JPMorgan Funds - Europe High Yield Bond Fund 395
JPMorgan Funds - Europe High Yield Short Duration Bond Fund 399
JPMorgan Funds - Financials Bond Fund 402
JPMorgan Funds - Flexible Credit Fund 408
JPMorgan Funds - Global Aggregate Bond Fund 423
JPMorgan Funds - Global Bond Opportunities Fund 435
JPMorgan Funds - Global Bond Opportunities Sustainable Fund 459
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund 476
JPMorgan Funds - Global Corporate Bond Fund 485
JPMorgan Funds - Global Government Bond Fund 498
JPMorgan Funds - Global Government Short Duration Bond Fund 504
JPMorgan Funds - Global Short Duration Bond Fund 507
JPMorgan Funds - Global Strategic Bond Fund 516
JPMorgan Funds - Income Fund 530
JPMorgan Funds - Italy Flexible Bond Fund 553
JPMorgan Funds - Latin America Corporate Bond Fund 556
JPMorgan Funds - Managed Reserves Fund 560
JPMorgan Funds - Quantitative Flexible Bond Fund 567
JPMorgan Funds - Sterling Bond Fund 573
JPMorgan Funds - Sterling Managed Reserves Fund 577
JPMorgan Funds - US Aggregate Bond Fund 580
JPMorgan Funds - US High Yield Plus Bond Fund 606
JPMorgan Funds - US Short Duration Bond Fund 614

Money Market Sub-Funds
JPMorgan Funds - EUR Money Market VNAV Fund 624
JPMorgan Funds - USD Money Market VNAV Fund 626

Fund of Funds Sub-Funds
JPMorgan Funds - Global Multi-Strategy Income Fund 628

Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund 630

Other Sub-Funds
JPMorgan Funds - Diversified Risk Fund 642
JPMorgan Funds - Systematic Alpha Fund 651

Appendix - Unaudited Additional Disclosures
1. Total Expense Ratios 659
2. Summary of Investment Objectives of the Sub-Funds 693
3. Performance and Volatility 700
4. Interest Rate Received/(Charged) on Bank Accounts 732
5. Sub-Fund Share Classes Taxe d'Abonnement Rates 732
6. Portfolio Turnover Ratio 733
7. Calculation Method of the Risk Exposure 735
8. Collateral Received 739
9. Securities Financing Transactions 740
10. UCITS Remuneration Disclosures 758

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

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

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

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from www.jpmorganassetmanagement.lu.

Chairman

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

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

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

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

Martin Porter
Thornhill, Hammerwood Road
Ashurst Wood, Sussex
RH19 3SL
United Kingdom

Peter Thomas Schwicht
Humboldtstraße 17
D-60325 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
Level 21, Chater House
8 Connaught Road, Central
99077 Hong Kong

Registered Office

European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

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

Investment Managers

JPMorgan Asset Management (Asia Pacific) Limited
(previously JF Asset Management Limited)
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

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

JPMorgan Asset Management (Singapore) Limited
17th Floor, Capital Tower
168, Robinson Road
Singapore 068912

JPMorgan Asset Management (Taiwan) Limited
20F, 1, Songzhi Rd, Xinyi Dist
Taipei City 110
Taiwan

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
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 Bank Luxembourg S.A.
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

This page has been left blank intentionally

JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2019

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

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

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
1,973,470,661	776,584,385	611,524,420	890,125,190	134,513,193	1,058,328,289
511,279,420	61,729,974	93,042,770	226,853,383	45,361,018	389,648,352
2,484,750,081	838,314,359	704,567,190	1,116,978,573	179,874,211	1,447,976,641
1,293,722	6,833,228	19,619,968	20,134,443	382,621	10,128,205
-	-	15,000,000	9,200,000	-	4,300,000
7,656,035	1,096,652	5,504,125	1,959,064	1,339,110	8,827,350
-	4,342,567	-	-	-	6,654,158
-	-	-	-	-	-
941,093	862,141	865,828	2,162,451	1,075,482	11,591
-	49,480	-	101	4,776	-
-	-	28,595	-	-	-
-	43,944	43,658	27,032	19,069	339
-	-	-	-	-	-
-	-	-	-	-	-
4,753,112	-	-	-	-	-
-	-	-	-	-	-
115,053	2,571	1,867	1,717	429	3,785
2,499,509,096	**851,544,942**	**745,631,231**	**1,150,463,381**	**182,695,698**	**1,477,902,069**
-	-	-	-	-	-
173	4,138,849	14,331,122	15,897,677	-	4,194,203
-	-	-	-	-	-
4,908,556	4,571,257	349,716	573,965	3,460,463	16,205,226
-	-	4,859,204	4,520,588	-	8,168,828
-	-	-	-	-	177
59,540	43,141	9,879	9,558	19,139	109,929
1,938,742	690,572	532,778	829,017	206,400	1,774,672
209,544	71,959	57,869	93,091	14,755	121,219
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
290,505	-	-	-	-	-
-	-	-	-	-	-
223,388	97,111	2,100,552	3,183,295	37,830	237,748
7,630,448	**9,612,889**	**22,241,120**	**25,107,191**	**3,738,587**	**30,812,002**
2,491,878,648	**841,932,053**	**723,390,111**	**1,125,356,190**	**178,957,111**	**1,447,090,067**

JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Emerging Europe Equity Fund EUR	JPMorgan Funds - Emerging Markets Diversified Equity Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
1,960,440,542	474,434,765	73,198,717	477,475,979	6,123,666,134	3,434,344,165
430,193,619	144,172,726	16,858,088	58,042,331	2,479,377,762	710,974,523
2,390,634,161	618,607,491	90,056,805	535,518,310	8,603,043,896	4,145,318,688
701,958,938	621,450	285,451	1,693,840	4,419,702	14,132,752
-	-	-	-	-	-
43,653,166	574,765	13,360	242,945	11,278,820	5,880,676
2,429,485	1,237,407	-	-	-	-
-	-	-	-	-	-
-	3,613,622	402,171	839,722	8,758,591	13,754,306
-	-	-	256	295	342
-	638,534	36,073	-	216,572	-
323,166	23,325	47,741	42,523	94,759	99,924
-	-	-	-	-	-
107,302	-	-	-	-	200,475
8,468	-	-	598,492	1,967,037	379,715
-	-	-	-	-	-
19,038	18,586	-	2,361	73,992	6,109
3,139,133,724	**625,335,180**	**90,841,601**	**538,938,449**	**8,629,853,664**	**4,179,772,987**
-	-	-	-	-	-
700,390,927	-	-	162	-	-
1,032	-	-	-	-	-
5,055,617	7,230,142	1,728	1,162,187	3,034,199	6,684,329
16,249,721	-	-	-	34,666,698	-
45,485	-	-	110	-	-
219,592	21,442	-	23,420	104,581	34,710
2,138,004	536,523	14,216	314,523	4,385,533	2,155,076
188,655	51,706	7,765	44,264	634,978	340,404
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
186	-	-	42,960	89,880	86,704
-	-	-	-	-	-
705,271	91,338	94,490	986,870	34,625,210	5,657,061
724,994,490	**7,931,151**	**118,199**	**2,574,496**	**77,541,079**	**14,958,284**
2,414,139,234	**617,404,029**	**90,723,402**	**536,363,953**	**8,552,312,585**	**4,164,814,703**

JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1)	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund
USD	USD	USD	EUR	EUR	EUR
1,328,342,645	36,611,219	98,030,619	217,826,204	829,632,759	685,873,232
197,924,754	1,004,617	8,185,440	24,623,221	116,568,854	100,150,451
1,526,267,399	37,615,836	106,216,059	242,449,425	946,201,613	786,023,683
5,930,250	310,384	236,979	394,936	687,344	2,710,445
-	-	-	-	-	-
1,636,828	-	492,678	73,195	699,014	1,201,826
-	-	-	-	-	1,817,596
-	-	-	-	-	-
984,520	28,328	-	10,718	195,855	332,608
312	-	-	-	-	-
-	-	-	1,080,747	1,513,620	2,444,375
45,051	16,680	29,636	14,004	3,311	7,686
-	-	-	-	-	-
120,313	-	-	-	-	-
-	-	-	838	18,284	310,148
-	-	-	-	-	-
2,717	-	-	-	1,087	9,166
1,534,987,390	**37,971,228**	**106,975,352**	**244,023,863**	**949,320,128**	**794,857,533**
-	-	-	-	-	-
-	-	-	-	343	-
-	181	-	-	-	-
1,077,351	-	389,027	162,190	3,546,407	2,881,496
-	-	-	-	-	-
-	655	3,117	268	311	725
52,626	-	8,675	24,213	40,717	27,958
1,298,639	11,174	121,734	193,898	653,522	618,885
125,124	-	8,804	20,713	79,666	66,392
1,786,782	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,025	43,000	161,364
-	-	-	15,375	171,007	3,499,269
-	-	-	-	-	-
2,416,545	38,578	45,680	38,082	72,575	80,693
6,757,067	**50,588**	**577,037**	**456,764**	**4,607,548**	**7,336,782**
1,528,230,323	**37,920,640**	**106,398,315**	**243,567,099**	**944,712,580**	**787,520,751**

(1) This Sub-Fund was launched on 13 November 2019.

JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
516,579,099	469,295,756	78,114,936	549,876,833	1,876,698,497	576,077,695
118,408,863	99,139,691	14,472,998	95,582,637	423,294,936	101,266,316
634,987,962	568,435,447	92,587,934	645,459,470	2,299,993,433	677,344,011
239,763	825,254	7,193,555	2,515,987	7,353,717	1,245,132
-	-	-	-	-	-
1,339,206	6,108,395	212,974	677,024	8,938,780	1,099,296
473,781	2,646,304	480,155	-	1,176,858	146,657
-	-	-	-	-	-
608,882	92,771	37,708	451,475	687,443	715,541
-	-	-	-	-	-
810,607	838,059	888,841	1,225,538	9,294,627	1,699,566
1,160	-	15,570	-	-	-
-	-	-	-	-	-
-	-	-	-	701,881	-
-	32,610	65,424	32,112	5,717,570	8,915
-	-	1,148,165	-	134,595,787	-
-	14,077	602	383	5,800	3,890
638,461,361	**578,992,917**	**102,630,928**	**650,361,989**	**2,468,465,896**	**682,263,008**
-	-	-	-	-	-
-	-	698	-	14,651	195,689
-	-	-	-	38,883	-
1,656,477	4,018,740	600,230	494,675	13,857,251	2,187,507
303,073	-	-	-	-	1,195,808
622	595	3,737	570	-	1,006
29,605	78,794	7,029	35,540	174,406	50,079
503,288	648,050	92,110	410,242	2,145,302	702,051
53,330	47,546	8,313	54,001	199,060	58,874
-	-	391,896	-	-	-
-	-	-	-	-	-
-	7,920	-	61,733	-	-
-	453,593	651,023	584,636	9,223,849	138,105
-	-	3,373,548	-	121,076,548	-
40,053	96,725	24,538	53,291	114,420	54,537
2,586,448	**5,351,963**	**5,153,122**	**1,694,688**	**146,844,370**	**4,583,656**
635,874,913	**573,640,954**	**97,477,806**	**648,667,301**	**2,321,621,526**	**677,679,352**

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2) EUR	JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD
903,909,177	1,624,035,991	237,301,930	141,882,090	209,854,138	35,784,974
199,651,667	191,797,870	36,494,859	4,541,177	45,266,530	3,674,206
1,103,560,844	1,815,833,861	273,796,789	146,423,267	255,120,668	39,459,180
3,947,485	1,983,449	584,860	50,984	287,892	184,434
-	-	-	-	-	-
866,637	1,533,411	169,059	-	14,477	-
183,438	-	-	19,140	-	19,108
-	-	-	-	-	-
240,613	2,793,615	115,181	74,399	178,442	117,013
-	-	-	-	-	-
1,255,307	4,350,662	273,403	174	436,557	2,556
-	-	2,797	-	7,061	-
-	-	-	-	-	-
-	-	-	-	290	-
-	4,180	-	-	762,751	-
-	-	-	-	-	-
-	-	-	-	66,138	9,086
1,110,054,324	**1,826,499,178**	**274,942,089**	**146,567,964**	**256,874,276**	**39,791,377**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,107	-
1,811,225	11,078,827	349	-	677,347	-
-	-	-	-	-	-
845	803	335	355	169	-
68,420	19,881	501	-	13,228	-
1,003,885	1,660,267	37,335	50,341	158,841	28,149
92,329	154,480	23,086	-	21,678	1,778
-	-	-	-	-	-
-	-	-	-	-	-
257,976	113,691	27,130	-	1,331	-
-	9,155	-	-	363,162	-
-	-	-	-	-	-
49,110	76,624	15,528	957	44,149	-
3,283,790	**13,113,728**	**104,264**	**51,653**	**1,285,012**	**29,927**
1,106,770,534	**1,813,385,450**	**274,837,825**	**146,516,311**	**255,589,264**	**39,761,450**

(2) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds - Global Equity Plus Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR
23,164,652	1,374,455,546	1,971,980,574	652,773,761	82,901,251	284,152,123
3,629,670	247,293,146	588,550,528	100,939,444	10,202,859	71,527,777
26,794,322	1,621,748,692	2,560,531,102	753,713,205	93,104,110	355,679,900
157,662	71,282	131,331	3,655,869	85,618	9,685,311
-	-	-	-	-	-
-	3,589,701	5,100,570	9,469,360	290,829	471,004
-	-	-	72,179	-	775,162
-	-	-	-	-	-
20,168	511,498	515,477	953,535	322,003	274,367
-	797	-	-	-	-
3,521	2,288,524	923,097	515,011	20,319	166,280
24,364	-	-	-	10,506	22,372
-	-	-	-	-	-
-	-	-	-	-	420
96,501	5,561,850	7,757,247	-	1,002,190	626,462
166,020	-	-	-	-	-
-	1,264	8,642	28,255	97,399	30,764
27,262,558	**1,633,773,608**	**2,574,967,466**	**768,407,414**	**94,932,974**	**367,732,042**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	5,773
-	2,148,062	5,522,374	3,600,266	39,352	198,533
228	-	616,452	5,510,880	-	741,120
-	-	-	765	-	3,818
55	125,580	268,448	44,688	6,145	-
20,785	1,493,318	2,369,314	846,615	48,614	29,629
2,244	137,319	214,772	62,519	7,928	15,393
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	11,151
164,773	2,470,314	4,864,525	-	507,687	95,151
186,255	-	-	-	-	-
27,083	368,402	221,159	99,042	26,789	60,403
401,423	**6,742,995**	**14,077,044**	**10,164,775**	**636,515**	**1,160,971**
26,861,135	**1,627,030,613**	**2,560,890,422**	**758,242,639**	**94,296,459**	**366,571,071**

JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund
USD	USD	USD	USD	USD	USD
73,286,486	24,473,002	341,475,055	476,827,498	408,912,557	21,641,432
20,797,519	3,866,104	89,371,514	188,902,363	252,142,568	1,576,015
94,084,005	28,339,106	430,846,569	665,729,861	661,055,125	23,217,447
156,573	106,497	161,907	18,979,978	2,944,135	325,845
-	-	-	-	33,400,000	-
47,891	-	266,617	4,689,121	717,840	754,902
-	-	-	1,305,151	1,673,980	75,857
-	-	-	-	-	-
20,113	13,215	309,440	411,961	-	-
-	-	-	-	-	-
15,277	5,730	46,024	-	-	-
4,404	4,549	7,025	3,604	20,772	6,840
-	-	-	-	-	-
-	73	-	-	-	-
105,889	-	1,895,672	-	-	-
-	-	-	-	-	-
-	-	-	2,966	861	140
94,434,152	**28,469,170**	**433,533,254**	**691,122,642**	**699,812,713**	**24,381,031**
-	-	-	-	-	-
-	-	-	15,294,626	649,538	-
-	919	-	-	-	-
23,207	-	254,021	7,582,567	2,222,816	40,074
-	-	-	2,109,218	1,392,137	146,858
-	-	-	-	-	-
15,490	-	8,277	75,249	110,445	2,335
46,552	13,117	260,313	712,155	790,749	10,922
7,801	2,381	35,890	54,935	58,660	1,976
-	-	-	-	-	-
-	-	-	-	-	-
-	101	-	-	-	-
33,954	-	742,462	-	-	-
-	-	-	-	-	-
12,926	6,917	145,337	101,469	1,879,088	8,366
139,930	**23,435**	**1,446,300**	**25,930,219**	**7,103,433**	**210,531**
94,294,222	**28,445,735**	**432,086,954**	**665,192,423**	**692,709,280**	**24,170,500**

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
420,571,266,350	187,577,525	475,880,547	817,219,938	372,612,891	95,923,324
120,031,583,850	(517,394)	171,424,732	225,880,750	79,987,404	23,899,614
540,602,850,200	187,060,131	647,305,279	1,043,100,688	452,600,295	119,822,938
5,166,776,164	1,649,942	401,906	17,007,514	895,180	1,986,202
-	-	-	-	-	-
932,105,005	522,878	2,720,919	4,422,846	2,454,311	258,663
3,982,391,146	371,017	-	1,991,588	2,265,185	-
-	-	-	-	-	-
521,869,786	2,128,400	2,721,275	1,085,937	2,801,921	75,921
1,096	-	12,621	-	110	-
-	-	2,517	-	-	-
-	28,456	46,187	-	11,743	7,740
-	-	-	-	-	-
-	-	-	-	-	-
200,051,112	154	-	-	-	-
-	-	-	-	-	-
161,054,756	886	164	12,052	236	472
551,567,099,265	**191,761,864**	**653,210,868**	**1,067,620,625**	**461,028,981**	**122,151,936**
-	-	-	-	-	-
-	-	-	10,513,154	-	-
-	-	-	-	-	-
3,468,834,193	458,923	1,955,829	2,698,544	7,036,650	301,441
1,753,292,776	1,841,549	-	-	-	-
1,628,327	691	-	272	-	-
3,472,136	6,455	18,568	59,153	42,223	3,579
356,970,539	144,178	520,654	1,135,031	472,382	120,145
46,155,808	15,187	52,932	86,353	38,159	10,225
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
216,078,700	-	-	-	-	-
-	-	-	-	-	-
29,254,216	42,220	92,087	1,187,432	75,877	23,163
5,875,686,695	**2,509,203**	**2,640,070**	**15,679,939**	**7,665,291**	**458,553**
545,691,412,570	**189,252,661**	**650,570,798**	**1,051,940,686**	**453,363,690**	**121,693,383**

JPMorgan Funds - Thematics - Genetic Therapies (3)	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund
USD	USD	USD	USD	USD	USD
123,975,196	1,674,599,226	378,887,898	92,350,917	263,182,111	26,874,397
2,226,971	459,541,198	113,462,502	11,984,740	22,864,821	5,361,163
126,202,167	2,134,140,424	492,350,400	104,335,657	286,046,932	32,235,560
359,776	1,114,194	1,267,367	920,191	88,690,866	78,212
-	-	-	-	-	-
5,330,976	1,241,453	3,590,968	9,900	651,304	238,023
11,378	-	59,709	215,648	-	62,301
-	-	-	-	-	-
1,268	707,832	39,568	65,575	118,025	21,410
-	-	-	-	2,174	-
-	-	-	-	-	-
10,461	-	573	3,750	12,454	3,913
-	-	-	-	-	-
-	-	-	62,406	-	-
707,284	8,158,056	2,118,357	43,101	4,090,986	334,897
-	-	-	-	185,683	-
13,820	210,704	87,159	1,124	32,027	19,525
132,637,130	**2,145,572,663**	**499,514,101**	**105,657,352**	**379,830,451**	**32,993,841**
-	-	-	-	-	-
596,311	-	207	304	-	-
-	-	-	21,317	-	3,951
26,573	141,945	2,740,306	-	387,800	40,354
4,386,363	-	42,942	5,251,521	-	781,828
5,166	-	-	-	-	-
-	-	42,438	-	8,493	-
34,061	792,110	416,143	50,408	190,200	5,002
-	176,644	40,917	8,245	31,963	1,318
-	-	-	-	1,436	-
-	-	-	-	-	-
-	-	-	-	195,313	300
63,407	386,349	129,397	1,322	176,159	29,971
-	-	-	-	-	-
28,898	178,578	62,382	15,294	1,570,641	6,291
5,140,779	**1,675,626**	**3,474,732**	**5,348,411**	**2,562,005**	**869,015**
127,496,351	**2,143,897,037**	**496,039,369**	**100,308,941**	**377,268,446**	**32,124,826**

(3) This Sub-Fund was launched on 24 October 2019.

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
USD	USD	USD	USD	USD	USD
2,445,614,561	372,772,887	651,711,909	1,181,138,333	1,812,567,670	2,080,033,561
648,830,731	48,773,245	214,077,025	293,637,386	502,769,507	83,775,444
3,094,445,292	421,546,132	865,788,934	1,474,775,719	2,315,337,177	2,163,809,005
449,917	1,063,570	26,786,245	75,313	537	53,072,170
-	-	-	-	-	-
2,883,552	541,807	1,882,444	12,644,191	5,051,153	3,388,275
-	-	-	-	28,549,406	-
-	-	-	-	-	-
1,538,014	112,573	605,363	264,395	2,650,738	3,567,007
-	-	2,429	-	-	12,133,875
-	-	-	-	-	-
-	-	-	-	-	5,272
-	-	-	-	-	-
54,563	-	-	-	-	-
9,416,090	-	175,470	-	3,786,487	14,206,743
-	-	-	-	-	-
234,869	805	4,545	8,723	106,806	25,129
3,109,022,297	**423,264,887**	**895,245,430**	**1,487,768,341**	**2,355,482,304**	**2,250,207,476**
-	-	-	-	-	-
186,000	-	-	1,651,868	112,505	43,991,608
-	-	-	-	-	-
2,931,203	656,923	1,524,743	16,557,452	42,636,230	10,551,197
-	-	-	-	-	-
340	-	-	334	-	-
82,420	19,111	11,437	162,787	44,766	27,362
1,823,166	360,954	683,812	1,614,033	1,523,703	2,652,637
260,552	35,221	74,474	123,168	194,827	184,526
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
591,105	-	8,266	4	186,946	500,065
3,111,967	-	-	-	-	-
284,466	38,245	67,608	150,720	183,194	1,504,612
9,271,219	**1,110,454**	**2,370,340**	**20,260,366**	**44,882,171**	**59,412,007**
3,099,751,078	**422,154,433**	**892,875,090**	**1,467,507,975**	**2,310,600,133**	**2,190,795,469**

JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund
USD	EUR	USD	USD	USD	USD
338,319,801	996,593,516	2,918,402,306	747,714,277	2,049,581,123	2,906,858,091
21,076,736	128,987,784	72,133,793	17,749,704	12,758,666	86,364,689
359,396,537	1,125,581,300	2,990,536,099	765,463,981	2,062,339,789	2,993,222,780
12,809,506	115,345	33,790,201	26,053,340	9,217,063	13,048,461
-	-	-	-	-	-
1,366,715	785,628	3,577,430	-	2,668,333	19,545,252
-	9,056,632	-	-	-	1,476,324
-	-	51,509,412	-	-	-
303,099	-	-	-	-	-
1,910,370	2,068,999	19,237,664	9,575,923	24,924,111	39,304,995
25,427	236,706	78,654	-	-	-
33,943	-	134,795	49,979	-	28,887
-	-	-	-	-	-
-	-	2,255,975	62,811	388,142	-
1,587,588	19,423,871	48,019,100	18,801,129	18,375,996	38,506,819
-	-	-	-	-	-
33,904	-	390,501	24,343	388,308	698,842
377,467,089	**1,157,268,481**	**3,149,529,831**	**820,031,506**	**2,118,301,742**	**3,105,832,360**
-	-	51,248,473	-	-	-
-	-	-	23,977,811	-	39,187
-	-	324,194	-	-	-
466,954	2,783,459	13,774,706	-	4,518,998	6,840,669
-	-	-	-	-	-
250	897	2,197	-	156	4,955
114,509	27,406	5,244	-	72,457	37,497
361,695	928,975	520,538	19,110	1,106,818	1,627,418
30,404	97,285	257,823	65,685	177,430	252,197
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,672,314	9,894	36,998	-
1,363,459	6,504,389	54,756,314	1,549,018	664,574	12,531,582
-	-	-	719,189	-	-
349,829	101,069	351,847	106,280	776,611	1,269,355
2,687,100	**10,443,480**	**125,913,650**	**26,446,987**	**7,354,042**	**22,602,860**
374,779,989	**1,146,825,001**	**3,023,616,181**	**793,584,519**	**2,110,947,700**	**3,083,229,500**

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund
USD	USD	USD	EUR	EUR	EUR
591,208,221	2,142,297,964	1,016,248,086	1,195,019,757	29,177,896	135,497,748
25,153,182	(587,163)	23,904,963	33,964,255	672,977	2,413,488
616,361,403	2,141,710,801	1,040,153,049	1,228,984,012	29,850,873	137,911,236
242,489	46,744,266	41,745,388	10,355,532	1,404,613	1,220,919
-	-	-	-	-	-
937,612	4,695,194	428,784	3,674,752	66,932	66,492
-	-	316,483	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,383,161	33,533,472	16,428,474	7,170,558	235,128	1,259,773
-	2,392,420	240,021	-	-	-
25,599	151,362	31,817	51,643	4,333	8,465
-	4,007,468	1,853,187	-	-	-
90,504	-	-	96,705	22,085	60
8,718,061	64,010,664	35,297,727	-	-	-
-	9,493,545	1,032,905	-	-	-
202,089	768,452	1,131,851	-	-	-
632,960,918	**2,307,507,644**	**1,138,659,686**	**1,250,333,202**	**31,583,964**	**140,466,945**
-	-	-	-	-	-
642	10,871,506	16,474,018	-	-	-
17,734	2,802,547	472,618	-	-	-
351,353	3,236,946	465,373	4,614,446	2,681	67,606
-	-	-	-	-	-
-	684	439	3,721	622	253
1,394	121,888	194,319	18,982	3,301	18,323
191,053	1,042,813	611,488	277,802	18,050	56,138
50,649	183,362	92,058	106,094	2,670	11,891
-	-	1,537,571	-	-	-
-	2,953,908	773,022	-	-	-
27,789	-	-	1,377,784	10,930	4,618
532,704	56,695,194	20,086,880	-	-	-
-	10,918,224	4,631,391	-	-	-
324,255	1,272,721	672,234	86,826	6,049	13,963
1,497,573	**90,099,793**	**46,011,411**	**6,485,655**	**44,303**	**172,792**
631,463,345	**2,217,407,851**	**1,092,648,275**	**1,243,847,547**	**31,539,661**	**140,294,153**

JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund
EUR	EUR	EUR	EUR	USD	USD
262,794,226	564,606,782	149,641,495	317,799,667	494,595,495	325,041,531
(1,068,710)	19,082,378	(1,302,286)	22,965,913	14,050,584	7,445,927
261,725,516	583,689,160	148,339,209	340,765,580	508,646,079	332,487,458
5,043,715	671,745	29,830	1,266,198	27,280,361	5,325,438
-	-	-	-	-	-
1,593,677	594,756	293,862	182,529	496,240	16,756
-	-	-	-	-	-
-	-	-	-	-	2,368,750
-	-	-	-	-	-
1,096,858	8,171,943	2,530,157	3,802,996	5,223,164	1,975,387
-	-	-	-	-	4,552
18,075	27,302	10,565	8,676	24,579	23,500
-	-	-	-	74,488	-
81,060	-	-	142,541	59,007	224,093
-	179,272	4,387	4,209,058	9,647,163	3,265,401
-	-	-	-	249,288	-
-	47,976	8,510	248,555	323,998	7,526
269,558,901	**593,382,154**	**151,216,520**	**350,626,133**	**552,024,367**	**345,698,861**
-	-	-	-	-	2,342,845
172	-	-	-	1,213	-
-	-	-	2,560	59,761	-
144,297	545,633	262,235	420,589	450,188	18,810
-	-	-	-	-	-
1,853	1,009	275	405	328	916
1,180	107,739	23,628	109,397	147,613	3,078
62,140	279,943	53,876	237,390	331,786	18,766
22,318	50,219	12,811	29,731	45,279	28,688
-	-	-	-	-	-
-	-	-	-	38,464	-
39,048	-	-	42,232	257,026	539,049
-	155,971	36,136	537,280	2,689,540	3,786,643
-	-	-	-	1,200,046	-
24,054	61,877	16,222	38,381	378,180	31,027
295,062	**1,202,391**	**405,183**	**1,417,965**	**5,599,424**	**6,769,822**
269,263,839	**592,179,763**	**150,811,337**	**349,208,168**	**546,424,943**	**338,929,039**

JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund (4)	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Global Government Short Duration Bond Fund
USD	USD	USD	USD	EUR	EUR
5,342,040,019	384,667,089	109,085,825	5,010,403,164	1,397,616,681	104,485,460
62,038,808	4,231,805	3,285,866	171,400,382	32,318,463	430,306
5,404,078,827	388,898,894	112,371,691	5,181,803,546	1,429,935,144	104,915,766
282,317,923	11,201,173	2,602,564	51,676,000	17,992,412	1,905,119
-	-	-	-	-	-
22,268,274	-	259,127	13,195,280	7,884,466	356,758
-	2,262,924	-	-	190,322	-
-	-	-	-	-	-
-	-	-	-	-	-
56,559,370	3,511,698	961,643	42,281,562	6,361,915	366,950
-	-	-	-	-	-
134,342	-	13,083	181,322	57,747	11,025
-	-	-	-	-	-
2,509,198	133,948	110,670	740,819	740,198	36,861
79,573,452	10,590,794	872,280	66,526,913	10,870,035	667,815
467,692	32,738	-	-	-	-
1,991,900	49,067	59,427	2,454,076	391,629	22,068
5,849,900,978	**416,681,236**	**117,250,485**	**5,358,859,518**	**1,474,423,868**	**108,282,362**
-	-	-	-	-	-
106,376,170	5,036,299	731,124	25,346,957	47,614	-
503,755	-	-	45,529	-	2,908
13,038,608	-	16,763	16,880,881	440,275	125,644
-	11,608,711	-	-	-	-
2,013	590	-	1,598	5,613	557
893,522	-	2,051	209,778	7,678	422
3,524,321	195,958	46,275	1,872,694	252,446	25,450
422,207	-	10,181	444,391	127,030	8,986
-	-	-	-	-	-
-	-	-	-	-	-
1,997,498	9,895	53,550	1,174,432	1,725,858	10,688
63,549,590	5,080,407	929,763	34,368,858	11,080,196	275,667
49,103,140	2,255,953	58,407	2,061,005	532,706	-
2,679,890	217,996	31,422	2,307,874	102,265	15,020
242,090,714	**24,405,809**	**1,879,536**	**84,713,997**	**14,321,681**	**465,342**
5,607,810,264	**392,275,427**	**115,370,949**	**5,274,145,521**	**1,460,102,187**	**107,817,020**

(4) This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund	JPMorgan Funds - Latin America Corporate Bond Fund	JPMorgan Funds - Managed Reserves Fund
USD	USD	USD	EUR	USD	USD
628,027,337	1,400,563,349	2,091,319,634	141,669,637	40,655,443	3,875,615,084
4,902,470	20,837,401	23,814,039	1,720,220	1,076,753	13,045,543
632,929,807	1,421,400,750	2,115,133,673	143,389,857	41,732,196	3,888,660,627
7,345,340	60,469,912	67,504,657	1,439,019	166,110	-
-	-	-	-	-	-
1,488,647	7,236,370	57,145,686	120,334	6,643	70,604,435
3,168,211	50,300	150,146	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,134,111	8,466,272	18,880,823	775,769	507,039	16,973,775
-	-	-	-	-	-
41,366	70,461	110,229	5,977	3,879	301,134
-	-	1,517,031	-	-	-
195,878	972,786	1,110,385	6,385	13,794	-
10,820,908	27,708,000	14,871,236	141,457	-	5,748,326
-	563,762	885,923	2,678,433	-	-
173,072	394,432	405,464	-	-	402,849
660,297,340	**1,527,333,045**	**2,277,715,253**	**148,557,231**	**42,429,661**	**3,982,691,146**
-	-	-	-	-	-
-	21,974,810	5,856,044	-	-	10,323,187
1,157	285,826	-	1,555,636	-	-
4,826,939	1,569,193	4,206,239	261,828	-	45,022,883
-	6,350,612	21,165,391	-	-	-
895	324	970	295	-	-
3,716	163,888	229,359	118,737	747	-
191,367	971,526	1,645,873	125,129	28,171	715,093
55,809	124,223	175,921	12,514	3,556	341,779
-	209,635	-	12	-	-
-	-	319,375	-	-	-
134,479	1,407,114	2,607,137	93,567	977	-
7,946,689	9,621,196	495,143	58,376	-	1,156,650
-	-	20,491,417	-	-	-
149,572	1,027,952	437,337	6,055	9,557	380,487
13,310,623	**43,706,299**	**57,630,206**	**2,232,149**	**43,008**	**57,940,079**
646,986,717	**1,483,626,746**	**2,220,085,047**	**146,325,082**	**42,386,653**	**3,924,751,067**

JPMorgan Funds - Quantitative Flexible Bond Fund USD	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
26,037,162	51,426,721	56,057,919	3,586,388,333	160,141,696	761,741,377
633,496	3,921,619	(412,111)	136,698,390	(1,446,672)	4,259,886
26,670,658	55,348,340	55,645,808	3,723,086,723	158,695,024	766,001,263
3,899,651	954,511	69,419	4,875,336	34,558	268,824
1,500,000	-	-	-	-	-
-	342,412	-	11,728,466	1,010,752	2,144,885
-	-	-	2,307,941	-	-
-	-	-	-	-	-
-	-	-	-	-	-
201,226	930,619	372,400	17,576,122	2,412,497	3,381,391
-	-	-	-	-	-
12,484	5,099	6,397	121,254	19,374	39,387
-	-	-	-	-	-
79,600	887	-	-	-	81,399
1,750,712	27,944	43,628	18,159,641	1,408,169	2,226,392
223,035	190,426	-	-	-	-
14,077	-	-	473,694	36,742	58,920
34,351,443	**57,800,238**	**56,137,652**	**3,778,329,177**	**163,617,116**	**774,202,461**
-	-	-	-	-	-
1,652,840	-	-	-	-	-
168,186	48,988	-	-	-	-
-	21,223	-	15,098,432	2,808	265,170
-	-	-	-	-	-
-	-	-	204	-	-
-	9,671	-	109,641	13,123	19,696
-	43,877	8,772	1,733,311	78,334	227,529
2,593	4,924	4,810	319,499	13,666	65,382
-	-	-	-	-	-
-	-	-	-	-	-
-	21,960	-	-	-	-
1,869,585	-	-	715,462	44,477	74,632
-	159,060	-	-	-	-
27,055	16,112	4,783	494,528	42,118	92,931
3,720,259	**325,815**	**18,365**	**18,471,077**	**194,526**	**745,340**
30,631,184	**57,474,423**	**56,119,287**	**3,759,858,100**	**163,422,590**	**773,457,121**

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund
EUR	USD	EUR	USD	USD	EUR
136,222,738	455,164,904	676,137,027	912,616,490	315,175,614	269,709,188
13,838	41,462	129,706,073	20,243,034	15,014,556	17,154,601
136,236,576	455,206,366	805,843,100	932,859,524	330,190,170	286,863,789
86,537	99,276,182	6,635,476	178,222,989	43,974,789	312,137,442
31,000,000	-	-	-	3,200,000	3,297,565
840,616	15,991,804	822,195	1,981,821	594,648	357,938
-	-	-	6,552,767	79,711	7,485,196
-	-	-	-	-	-
-	-	-	154,852	210,201	147,896
10,085	948,465	-	1,709,739	1,177,011	77,131
-	-	-	3,986	551	140,904
-	-	-	87,168	38,736	39,369
-	-	-	3,510,962	-	-
-	-	76,532	904,221	119,695	53,715
-	-	2,298,068	11,067,309	3,566,804	3,690,497
-	-	-	2,710,930	1,659,449	6,443,428
37,618	-	-	11,237	3,148	1,983
168,211,432	**571,422,817**	**815,675,371**	**1,139,777,505**	**384,814,913**	**620,736,853**
-	-	-	-	-	-
-	-	-	5,052,620	21,433,534	275,061,504
-	-	-	1,019,502	209,752	14,595
1,073,219	3,137,071	890,022	1,274,474	315,927	321,200
3,203,549	-	-	1,424,414	-	1,174,858
1,382	-	2,116	177,216	734	6,661
-	-	559,895	1,278	3,219	12
43,847	125,788	1,036,894	496,624	9,223	131,981
14,006	48,622	68,458	92,802	29,099	30,205
-	-	-	-	-	-
-	-	-	1,755,548	-	-
-	-	3,166	1,372,031	329,402	310,486
-	-	3,373,672	1,006,923	2,832,685	4,801,269
-	-	-	5,062,299	14,738,634	6,696,168
-	51,375	58,553	1,046,219	57,027	61,431
4,336,003	**3,362,856**	**5,992,776**	**19,781,950**	**39,959,236**	**288,610,370**
163,875,429	**568,059,961**	**809,682,595**	**1,119,995,555**	**344,855,677**	**332,126,483**

This page has been left blank intentionally

This page has been left blank intentionally

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2019 to 31 December 2019

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

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

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

JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
USD	USD	USD	USD	USD	USD	CNH
2,021,916,987	**762,240,415**	**475,583,051**	**1,023,428,468**	**211,844,712**	**1,344,087,643**	**1,431,704,893**
13,563,417	9,091,729	4,289,798	13,500,388	2,278,069	8,262,513	8,280,122
-	-	71,465	71,043	-	25,332	-
-	-	-	-	-	-	-
35,670	43,836	17,842	30,106	-	255,784	130,840
-	1,564	2,017	3,079	1,049	5,314	6,289
-	-	-	-	-	-	-
13,599,087	**9,137,129**	**4,381,122**	**13,604,616**	**2,279,118**	**8,548,943**	**8,417,251**
11,051,114	3,915,536	2,682,744	4,474,436	1,264,826	10,269,982	10,038,655
1,163,272	399,916	281,614	498,576	88,984	688,919	861,193
339,966	258,095	51,674	56,295	113,145	600,592	849,079
308,715	468,774	307,620	447,188	119,838	486,907	1,604,575
-	-	-	-	-	-	-
482,632	129,556	151,695	163,219	40,662	345,214	398,969
114,626	72,767	40,506	58,081	56,544	117,145	486,730
-	-	-	-	-	-	-
1,262	212	559	-	-	136	91,339
151,570	52,516	40,260	56,782	53,164	227,035	284,283
(49,501)	(272,270)	(204,040)	(196,759)	(103,872)	(129,401)	(1,550,108)
13,563,656	**5,025,102**	**3,352,632**	**5,557,818**	**1,633,291**	**12,606,529**	**13,064,715**
35,431	**4,112,027**	**1,028,490**	**8,046,798**	**645,827**	**(4,057,586)**	**(4,647,464)**
78,878,696	1,834,157	1,746,759	4,521,535	17,907,453	79,969,601	16,655,205
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	101,793
(6,177,961)	6,262	-	(121)	(6,774)	(23)	(3,804)
-	-	-	-	-	-	-
279,983	(266,133)	94,882	16,490	(66,813)	(67,928)	381,281
72,980,718	**1,574,286**	**1,841,641**	**4,537,904**	**17,833,866**	**79,901,650**	**17,134,475**
131,304,196	(11,064,510)	64,164,253	92,456,052	(1,916,225)	125,056,946	203,919,409
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	107,302
834,769	-	-	-	-	-	8,282
-	-	-	-	-	-	-
59,176	25,540	(144,833)	30,798	(13,971)	(62,426)	(65,904)
132,198,141	**(11,038,970)**	**64,019,420**	**92,486,850**	**(1,930,196)**	**124,994,520**	**203,969,089**
205,214,290	**(5,352,657)**	**66,889,551**	**105,071,552**	**16,549,497**	**200,838,584**	**216,456,100**
912,033,723	390,818,491	261,820,905	241,726,545	74,770,866	307,072,648	1,096,652,110
(645,626,561)	(305,573,765)	(80,898,381)	(244,142,216)	(124,182,445)	(403,385,672)	(329,996,645)
266,407,162	**85,244,726**	**180,922,524**	**(2,415,671)**	**(49,411,579)**	**(96,313,024)**	**766,655,465**
(1,659,791)	(200,431)	(5,015)	(728,159)	(25,519)	(1,523,136)	(677,224)
2,491,878,648	**841,932,053**	**723,390,111**	**1,125,356,190**	**178,957,111**	**1,447,090,067**	**2,414,139,234**

JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Fund	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 Markets Sustainable Equity Fund (1)
EUR	USD	USD	USD	USD	USD	USD
592,391,323	**312,608,074**	**498,137,317**	**7,748,024,942**	**3,584,192,954**	**1,377,284,795**	**-**
19,426,255	4,301,302	8,713,312	48,563,302	43,959,786	16,993,988	63,420
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,869	7,515	16,184	330,668	118,545	168,794	-
2,367	3,279	1,711	340	18,759	11,996	-
1,699	-	-	-	-	-	-
19,440,190	**4,312,096**	**8,731,207**	**48,894,310**	**44,097,090**	**17,174,778**	**63,420**
3,057,948	358,834	1,850,338	24,551,345	12,700,082	7,318,940	18,522
294,375	119,887	250,791	3,538,219	1,838,758	683,289	-
126,075	-	131,416	580,014	188,066	298,065	-
316,543	201,114	304,714	2,860,656	1,365,577	788,625	-
-	-	-	-	-	-	-
109,179	14,222	85,001	914,741	482,260	281,992	1,999
69,943	12,497	83,189	189,243	130,869	92,710	20,469
-	-	-	-	-	1,786,782	-
259	-	305	5,221	916	306	860
65,785	33,416	97,892	709,914	129,964	51,784	3,949
(162,119)	(199,106)	(281,872)	(1,282,096)	(619,285)	(388,757)	(22,114)
3,877,988	**540,864**	**2,521,774**	**32,067,257**	**16,217,207**	**10,913,736**	**23,685**
15,562,202	**3,771,232**	**6,209,433**	**16,827,053**	**27,879,883**	**6,261,042**	**39,735**
10,545,872	24,496,372	241,431	144,496,003	34,956,762	17,545,858	7,840
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	590,538	-	-	(769,663)	1,605,552	(15,536)
3,272	(7,883)	(246,700)	(3,181,223)	(201,340)	(3,001)	(1)
-	-	-	-	-	-	-
272,875	(172,210)	(101,514)	(2,233,880)	(957,449)	(337,003)	(19,172)
10,822,019	**24,906,817**	**(106,783)**	**139,080,900**	**33,028,310**	**18,811,406**	**(26,869)**
37,272,649	(20,494,563)	28,268,432	499,190,382	278,089,853	54,782,428	1,004,617
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	411,830	134,766	-
-	-	163,336	(77,961)	73,097	-	-
-	-	-	-	-	-	-
2,432	(9,670)	1,581	(304,281)	3,977	20,990	767
37,275,081	**(20,504,233)**	**28,433,349**	**498,808,140**	**278,578,757**	**54,938,184**	**1,005,384**
63,659,302	**8,173,816**	**34,535,999**	**654,716,093**	**339,486,950**	**80,010,632**	**1,018,250**
62,163,448	8,616,287	57,540,610	1,325,136,514	1,095,939,623	266,068,825	37,109,315
(92,050,539)	(238,674,775)	(46,870,719)	(1,158,551,957)	(848,703,937)	(194,975,370)	(206,925)
(29,887,091)	**(230,058,488)**	**10,669,891**	**166,584,557**	**247,235,686**	**71,093,455**	**36,902,390**
(8,759,505)	-	(6,979,254)	(17,013,007)	(6,100,887)	(158,559)	-
617,404,029	**90,723,402**	**536,363,953**	**8,552,312,585**	**4,164,814,703**	**1,528,230,323**	**37,920,640**

(1) This Sub-Fund was launched on 13 November 2019.

JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund
USD	EUR	EUR	EUR	EUR	EUR	EUR
115,020,891	**353,828,356**	**788,920,838**	**831,933,445**	**593,096,653**	**505,887,596**	**103,715,129**
1,222,852	1,267,415	4,266,944	6,002,254	2,396,661	2,015,659	429,532
-	-	-	-	-	-	(11,143)
-	-	-	-	-	-	-
-	-	-	213,059	112,898	83,231	36,121
-	-	-	-	436	118	245
-	-	-	-	-	-	-
1,222,852	**1,267,415**	**4,266,944**	**6,215,313**	**2,509,995**	**2,099,008**	**454,755**
755,853	1,242,250	3,715,683	3,802,458	2,843,863	3,536,206	566,219
53,381	128,603	436,209	395,842	296,289	255,557	49,268
54,736	147,274	235,977	161,864	172,266	443,777	42,796
219,594	101,383	259,943	243,910	184,790	169,492	116,128
-	-	-	-	-	-	-
26,238	34,588	172,537	136,482	90,549	121,160	18,293
38,574	26,284	62,859	70,962	35,240	67,254	31,567
-	-	-	-	-	-	391,896
3,254	3,646	6,908	5,915	2,796	5,977	23,198
42,324	35,143	67,315	91,967	40,767	47,267	35,637
(230,280)	(64,519)	(98,317)	(119,412)	(67,146)	(78,833)	(132,471)
963,674	**1,654,652**	**4,859,114**	**4,789,988**	**3,599,414**	**4,567,857**	**1,142,531**
259,178	**(387,237)**	**(592,170)**	**1,425,325**	**(1,089,419)**	**(2,468,849)**	**(687,776)**
531,777	17,817,272	10,490,122	12,386,569	8,473,814	30,751,376	(1,486,563)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	376,678	72,442	1,350,541	-	834,587	-
(1,718)	22,234	308,978	2,605,135	(132)	286,645	(158,121)
-	-	-	-	-	-	-
(7,116)	33	(10,176)	150,581	58,081	(59,080)	9,755
522,943	**18,216,217**	**10,861,366**	**16,492,826**	**8,531,763**	**31,813,528**	**(1,634,929)**
(3,312,640)	4,614,752	64,413,603	45,570,507	67,380,968	33,498,029	8,788,051
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(23,260)	(237,575)	(184,021)	-	(38,520)	-
-	222	96,592	301,416	-	(152,077)	(154,610)
-	-	-	-	-	-	(2,639,687)
42	(595)	2,023	15,156	2,214	(11,934)	(1,055)
(3,312,598)	**4,591,119**	**64,274,643**	**45,703,058**	**67,383,182**	**33,295,498**	**5,992,699**
(2,530,477)	**22,420,099**	**74,543,839**	**63,621,209**	**74,825,526**	**62,640,177**	**3,669,994**
12,383,677	12,740,404	289,508,206	59,672,824	60,705,282	267,303,715	21,023,703
(17,106,181)	(145,178,004)	(206,066,603)	(166,684,224)	(92,232,392)	(262,045,996)	(30,914,253)
(4,722,504)	**(132,437,600)**	**83,441,603**	**(107,011,400)**	**(31,527,110)**	**5,257,719**	**(9,890,550)**
(1,369,595)	(243,756)	(2,193,700)	(1,022,503)	(520,156)	(144,538)	(16,767)
106,398,315	**243,567,099**	**944,712,580**	**787,520,751**	**635,874,913**	**573,640,954**	**97,477,806**

JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2) EUR
575,154,717	**2,557,998,762**	**729,754,266**	**874,638,001**	**2,133,139,345**	**235,092,611**	**-**
5,092,818	17,273,794	4,896,749	4,572,892	27,076,189	1,589,821	75,514
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78,983	343,247	167,527	78,316	522,905	-	-
-	-	-	129	538	-	-
-	-	-	-	-	-	537
5,171,801	**17,617,041**	**5,064,276**	**4,651,337**	**27,599,632**	**1,589,821**	**76,051**
2,257,175	12,838,463	4,204,443	5,409,483	9,745,581	211,415	49,572
302,352	1,208,084	363,373	504,238	950,172	123,213	-
193,439	1,042,440	292,204	400,850	116,790	2,181	-
179,284	501,558	221,817	250,185	452,403	70,488	-
-	-	-	-	-	-	-
133,575	490,416	142,918	172,445	308,698	18,375	3,659
60,885	89,892	68,591	66,572	76,603	9,779	-
-	-	-	-	-	-	-
5,474	197,019	3,768	13,096	18,944	3,521	355
58,420	97,062	57,844	49,668	75,764	30,787	-
(69,468)	(63,960)	(89,483)	(61,840)	(81,232)	(51,863)	(1,397)
3,121,136	**16,400,974**	**5,265,475**	**6,804,697**	**11,663,723**	**417,896**	**52,189**
2,050,665	**1,216,067**	**(201,199)**	**(2,153,360)**	**15,935,909**	**1,171,925**	**23,862**
(3,556,326)	80,562,808	44,792,292	19,685,628	41,092,655	(1,240,321)	(3,794)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(331,548)	(827,468)	-	1,990,086	2,322,882	100,224	-
371,298	7,279,993	112,524	2,015	9,986	552	-
-	-	-	-	-	-	-
242,053	(63,582)	(250,927)	97,939	530,056	32,865	6,654
(3,274,523)	**86,951,751**	**44,653,889**	**21,775,668**	**43,955,579**	**(1,106,680)**	**2,860**
46,358,153	130,490,763	47,366,842	67,687,161	73,573,501	23,719,040	4,541,177
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(61,733)	736,301	-	(316,476)	(141,235)	(53,743)	-
(360,457)	5,200,465	(37,813)	-	8,039	-	-
-	(52,703,509)	-	-	-	-	-
(360)	(18,482)	9,545	(1,681)	43,745	4,647	42
45,935,603	**83,705,538**	**47,338,574**	**67,369,004**	**73,484,050**	**23,669,944**	**4,541,219**
44,711,745	**171,873,356**	**91,791,264**	**86,991,312**	**133,375,538**	**23,735,189**	**4,567,941**
85,740,169	324,611,062	75,391,506	361,155,858	171,263,653	38,704,337	141,949,370
(52,898,524)	(731,538,049)	(216,882,781)	(215,149,231)	(598,097,617)	(22,694,312)	(1,000)
32,841,645	**(406,926,987)**	**(141,491,275)**	**146,006,627**	**(426,833,964)**	**16,010,025**	**141,948,370**
(4,040,806)	(1,323,605)	(2,374,903)	(865,406)	(26,295,469)	-	-
648,667,301	**2,321,621,526**	**677,679,352**	**1,106,770,534**	**1,813,385,450**	**274,837,825**	**146,516,311**

(2) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Plus Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
USD	USD	USD	EUR	USD	EUR	USD
308,217,370	**63,236,799**	**28,593,890**	**1,558,202,212**	**2,533,996,992**	**815,566,337**	**93,030,743**
1,941,571	726,399	256,693	9,843,809	9,835,705	13,617,197	1,239,121
-	-	-	-	759	-	-
-	-	-	-	-	-	-
28,969	1,738	2,658	26,419	9,063	187,965	5,672
5,611	709	227	243	-	144	-
-	-	-	-	-	-	-
1,976,151	**728,846**	**259,578**	**9,870,471**	**9,845,527**	**13,805,306**	**1,244,793**
1,026,597	55,322	127,668	8,191,654	13,394,216	5,048,289	295,756
142,355	13,306	13,792	791,289	1,248,216	379,260	47,581
79,115	-	396	731,894	1,497,521	272,038	35,633
132,043	161,546	99,286	271,584	346,948	167,434	65,225
-	-	-	-	-	-	-
57,653	3,681	5,952	323,578	509,331	163,226	12,790
56,891	10,663	14,625	90,833	137,665	89,627	28,993
-	-	-	-	-	-	-
657	-	433	627	1,291	2,098	-
45,912	32,163	32,381	75,407	222,529	111,099	33,301
(111,494)	(201,816)	(136,312)	(40,414)	(69,131)	(48,945)	(92,893)
1,429,729	**74,865**	**158,221**	**10,436,452**	**17,288,586**	**6,184,126**	**426,386**
546,422	**653,981**	**101,357**	**(565,981)**	**(7,443,059)**	**7,621,180**	**818,407**
8,348,478	919,746	(397,728)	53,947,513	107,268,475	(26,981,170)	2,917,480
-	-	-	-	-	-	-
-	-	-	-	-	-	-
117,880	(41,084)	(60,861)	-	-	-	-
(1,028,161)	1,852	77,193	(616,312)	(3,800,971)	11,439	(1,040,811)
-	-	-	-	-	-	-
4,115	7,403	17,889	449,382	(117,427)	288,401	(80,586)
7,442,312	**887,917**	**(363,507)**	**53,780,583**	**103,350,077**	**(26,681,330)**	**1,796,083**
9,683,589	1,062,205	2,240,872	96,970,838	168,121,457	25,587,151	2,330,491
-	-	-	-	-	-	-
-	-	-	-	-	-	
(6,560)	875	574	-	-	-	-
(167,620)	-	(101,293)	(1,769,737)	13,754	-	(160,729)
-	-	(97,143)	-	-	-	-
22,525	3,904	753	(896)	(7,670)	5,573	93,644
9,531,934	**1,066,984**	**2,043,763**	**95,200,205**	**168,127,541**	**25,592,724**	**2,263,406**
17,520,668	**2,608,882**	**1,781,613**	**148,414,807**	**264,034,559**	**6,532,574**	**4,877,896**
9,965,687	6,461,631	71,266	149,298,781	340,637,079	101,253,556	15,481,175
(79,019,426)	(32,545,862)	(3,585,634)	(228,167,067)	(577,751,189)	(162,636,103)	(18,858,626)
(69,053,739)	**(26,084,231)**	**(3,514,368)**	**(78,868,286)**	**(237,114,110)**	**(61,382,547)**	**(3,377,451)**
(1,095,035)	-	-	(718,120)	(27,019)	(2,473,725)	(234,729)
255,589,264	**39,761,450**	**26,861,135**	**1,627,030,613**	**2,560,890,422**	**758,242,639**	**94,296,459**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund
EUR	USD	USD	USD	USD	USD	USD
305,372,816	**74,013,875**	**26,086,059**	**426,931,571**	**558,471,741**	**751,925,235**	**29,396,778**
2,636,254	335,939	187,878	1,993,814	4,785,504	5,620,078	85,918
-	-	-	-	8,404	257,415	1,671
-	-	-	-	-	-	-
28,374	3,001	-	14,032	68,847	-	-
482	144	385	201	-	2,444	1,289
-	-	-	-	-	-	-
2,665,110	**339,084**	**188,263**	**2,008,047**	**4,862,755**	**5,879,937**	**88,878**
168,797	227,649	74,742	1,539,521	3,923,306	4,820,452	68,810
84,076	40,448	13,388	209,537	296,872	347,110	12,877
-	71,916	-	43,688	402,414	660,089	14,252
162,842	32,653	29,666	130,562	249,225	495,138	43,315
-	-	-	-	-	-	-
33,142	11,668	6,735	61,485	150,040	162,722	2,975
31,236	17,911	6,479	45,878	71,933	78,652	13,854
-	-	-	-	-	-	-
20,017	-	-	209	123	112	111
41,273	32,980	31,990	56,505	86,004	145,437	32,786
(160,332)	(52,906)	(61,478)	(79,657)	(95,454)	(154,595)	(79,976)
381,051	**382,319**	**101,522**	**2,007,728**	**5,084,463**	**6,555,117**	**109,004**
2,284,059	**(43,235)**	**86,741**	**319**	**(221,708)**	**(675,180)**	**(20,126)**
6,759,201	(150,017)	(156,128)	7,275,435	29,466,332	14,798,519	279,350
-	-	-	-	-	-	-
-	-	-	-	-	-	-
258,481	-	28,566	-	-	-	-
(453,367)	(150,275)	(320)	(2,465,259)	(3)	24,235	-
-	-	-	-	-	-	-
(22,677)	248	6,523	(28,842)	(100,647)	(86,425)	11,275
6,541,638	**(300,044)**	**(121,359)**	**4,781,334**	**29,365,682**	**14,736,329**	**290,625**
26,091,745	10,146,693	2,368,598	27,949,211	67,359,989	(39,655,977)	(1,051,165)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(12,341)	-	(883)	-	-	-	-
263,525	(5,248)	-	120,060	-	-	-
-	-	-	-	-	-	-
9,110	141	411	7,418	(8,125)	(8,935)	(471)
26,352,039	**10,141,586**	**2,368,126**	**28,076,689**	**67,351,864**	**(39,664,912)**	**(1,051,636)**
35,177,736	**9,798,307**	**2,333,508**	**32,858,342**	**96,495,838**	**(25,603,763)**	**(781,137)**
107,392,943	14,190,192	26,168	9,886,160	140,856,376	36,746,998	5,709,919
(78,605,988)	(3,651,978)	-	(37,553,073)	(130,438,612)	(70,310,776)	(10,155,060)
28,786,955	**10,538,214**	**26,168**	**(27,666,913)**	**10,417,764**	**(33,563,778)**	**(4,445,141)**
(2,766,436)	(56,174)	-	(36,046)	(192,920)	(48,414)	-
366,571,071	**94,294,222**	**28,445,735**	**432,086,954**	**665,192,423**	**692,709,280**	**24,170,500**

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund	JPMorgan Funds - Thematics - Genetic Therapies (3)
JPY	USD	USD	USD	USD	USD	USD
490,096,435,750	**300,055,796**	**639,377,504**	**802,621,989**	**483,278,285**	**102,456,268**	**-**
2,214,268,567	2,216,662	8,242,280	7,445,477	18,864,279	3,255,786	11,579
-	27,602	-	53,703	-	1,840	-
-	-	-	-	-	-	-
406,566,856	83	-	59,621	10,060	-	-
50,913	493	-	1,176	7,912	552	-
-	-	-	-	-	-	-
2,620,886,336	**2,244,840**	**8,242,280**	**7,559,977**	**18,882,251**	**3,258,178**	**11,579**
1,957,642,277	1,369,062	3,058,691	5,933,036	2,898,832	658,303	41,587
253,627,976	128,054	309,858	449,033	228,232	54,548	-
19,749,161	36,377	106,641	322,636	242,161	20,275	-
79,813,734	172,462	329,822	343,014	225,644	80,413	-
-	-	-	-	-	-	-
51,914,957	47,084	104,340	226,470	98,550	24,294	15,937
16,970,543	30,876	72,044	82,249	64,252	26,386	48,192
-	-	-	-	-	-	-
4,723,776	110	421	485	-	-	5,393
31,424,278	40,840	66,684	42,938	85,829	41,403	12,178
(13,615,913)	(132,430)	(177,907)	(89,530)	(94,363)	(89,259)	(56,926)
2,402,250,789	**1,692,435**	**3,870,594**	**7,310,331**	**3,749,137**	**816,363**	**66,361**
218,635,547	**552,405**	**4,371,686**	**249,646**	**15,133,114**	**2,441,815**	**(54,782)**
(2,912,448,227)	(14,674,029)	11,682,301	9,714,121	24,522,929	838,855	1,183,388
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(21,170)	-	-	-	-	-
210,523,617	(301)	23,597	(5)	(621)	(22)	(25,355)
-	-	-	-	-	-	-
11,132,564	(144,918)	(348,174)	(243,238)	23,804	153,154	133,478
(2,690,792,046)	**(14,840,418)**	**11,357,724**	**9,470,878**	**24,546,112**	**991,987**	**1,291,511**
59,988,907,852	25,164,501	24,543,240	101,337,784	942,036	13,990,037	2,226,971
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(85,792)	-	-	-	-	-
65,132,760	154	-	-	-	-	643,877
-	-	-	-	-	-	-
14,377,578	4,911	(10,837)	(114,616)	(69,293)	(51,114)	10,932
60,068,418,190	**25,083,774**	**24,532,403**	**101,223,168**	**872,743**	**13,938,923**	**2,881,780**
57,596,261,691	**10,795,761**	**40,261,813**	**110,943,692**	**40,551,969**	**17,372,725**	**4,118,509**
102,033,589,560	42,303,258	79,408,912	225,432,620	193,493,786	20,840,422	123,580,750
(104,012,051,490)	(163,848,142)	(106,809,718)	(86,765,136)	(254,299,738)	(18,269,815)	(202,908)
(1,978,461,930)	**(121,544,884)**	**(27,400,806)**	**138,667,484**	**(60,805,952)**	**2,570,607**	**123,377,842**
(22,822,941)	(54,012)	(1,667,713)	(292,479)	(9,660,612)	(706,217)	-
545,691,412,570	**189,252,661**	**650,570,798**	**1,051,940,686**	**453,363,690**	**121,693,383**	**127,496,351**

(3) This Sub-Fund was launched on 24 October 2019.

JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund
USD	USD	USD	USD	USD	USD	USD
1,960,316,955	**437,873,367**	**59,998,351**	**475,610,097**	**28,434,494**	**3,071,383,324**	**335,953,876**
11,564,060	1,264,198	536,151	1,012,747	194,662	17,414,114	747,931
-	-	-	1,032,655	-	-	-
-	-	-	-	-	-	-
51,170	50,346	1,086	9,421	697	58,213	79,478
-	128	658	68,228	523	6,580	-
-	-	-	-	-	-	-
11,615,230	**1,314,672**	**537,895**	**2,123,051**	**195,882**	**17,478,907**	**827,409**
4,294,973	2,499,206	240,243	1,349,294	31,914	10,328,526	1,880,682
985,872	238,728	40,283	211,715	7,340	1,516,686	176,242
-	229,677	-	55,371	-	478,793	110,949
264,710	128,886	44,840	143,107	30,076	488,470	84,815
-	-	-	240,258	-	6,878,789	-
212,739	107,376	21,982	37,767	5,840	444,372	62,781
27,665	83,450	11,361	41,265	8,371	102,392	49,569
-	-	-	1,436	-	-	-
251	-	648	-	-	1,434	-
88,139	60,445	33,178	57,467	34,479	147,668	36,028
(22,826)	(93,204)	(60,559)	(114,046)	(65,611)	(83,648)	(37,217)
5,851,523	**3,254,564**	**331,976**	**2,023,634**	**52,409**	**20,303,482**	**2,363,849**
5,763,707	**(1,939,892)**	**205,919**	**99,417**	**143,473**	**(2,824,575)**	**(1,536,440)**
61,822,683	35,001,432	577,444	14,424,689	1,026,440	87,742,339	3,503,134
-	-	-	-	-	-	-
-	-	(4,845,843)	(1,272,121)	-	-	-
-	-	182,429	(2,311,802)	32,375	1,493,740	-
(11,774,584)	(3,057,888)	(67,487)	(7,431,725)	(463,672)	(14,002,937)	1,364
-	-	-	(16,013,727)	-	(1,919,030)	-
(11,099)	(20,825)	(138)	206,092	(20,065)	36,002	(3,553)
50,037,000	**31,922,719**	**(4,153,595)**	**(12,398,594)**	**575,078**	**73,350,114**	**3,500,945**
119,733,812	1,629,033	8,166,540	9,956,472	1,939,407	224,774,891	30,961,255
-	-	-	-	-	-	-
-	-	-	576,506	-	-	-
-	-	52,037	(195,313)	(4,138)	(142,811)	-
448,313	120,493	(1,736)	346,431	(23,035)	224,572	-
-	-	-	1,012,370	-	(2,251,130)	-
141,769	83,791	735	14,475	19,901	154,686	(226)
120,323,894	**1,833,317**	**8,217,576**	**11,710,941**	**1,932,135**	**222,760,208**	**30,961,029**
176,124,601	**31,816,144**	**4,269,900**	**(588,236)**	**2,650,686**	**293,285,747**	**32,925,534**
167,470,824	196,925,321	40,150,738	13,576,166	8,758,299	209,743,138	115,328,285
(159,930,069)	(170,550,275)	(4,110,048)	(111,329,433)	(7,718,653)	(474,608,970)	(62,049,402)
7,540,755	**26,375,046**	**36,040,690**	**(97,753,267)**	**1,039,646**	**(264,865,832)**	**53,278,883**
(85,274)	(25,188)	-	(148)	-	(52,161)	(3,860)
2,143,897,037	**496,039,369**	**100,308,941**	**377,268,446**	**32,124,826**	**3,099,751,078**	**422,154,433**

JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund
USD	USD	USD	USD	USD	EUR	USD
830,693,538	**1,162,346,330**	**1,956,255,971**	**2,389,174,577**	**233,872,030**	**1,258,202,897**	**2,990,963,260**
4,162,159	2,560,958	18,636,640	23,431,666	2,480,852	330,443	-
-	-	-	23,049,232	3,490,371	3,470,019	36,017,329
-	-	-	-	-	-	-
30,676	193,753	10,464	263,681	12,191	566,223	67,523
44,466	-	-	6,917	10,512	463	136,455
-	-	-	-	-	-	-
4,237,301	**2,754,711**	**18,647,104**	**46,751,496**	**5,993,926**	**4,367,148**	**36,221,307**
3,862,647	8,896,313	7,772,949	16,506,917	1,865,784	5,604,994	2,875,379
419,096	692,854	1,013,248	1,131,651	154,187	593,485	1,537,801
62,850	885,758	253,080	147,835	590,252	165,413	29,388
151,776	208,471	290,994	829,102	279,698	267,064	657,863
-	-	-	-	-	-	-
150,230	344,660	354,046	525,262	76,000	213,110	221,013
55,811	182,085	100,053	182,248	92,148	76,156	69,832
-	-	-	-	-	-	-
-	573	289	-	734	2,844	17,993
52,407	139,030	94,164	673,232	44,896	79,705	120,078
(31,637)	(44,904)	(47,408)	(242,823)	(199,251)	(90,885)	(863,184)
4,723,180	**11,304,840**	**9,831,415**	**19,753,424**	**2,904,448**	**6,911,886**	**4,666,163**
(485,879)	**(8,550,129)**	**8,815,689**	**26,998,072**	**3,089,478**	**(2,544,738)**	**31,555,144**
17,148,896	38,236,030	34,571,337	(25,248,027)	1,596,992	4,789,982	20,243,499
-	-	-	-	-	-	932,447
-	-	-	-	-	-	-
-	-	-	-	-	-	6,304,106
(321,520)	300	(4,940,784)	(2,898,548)	(171,651)	(27,049,284)	10,295,513
-	-	-	-	-	-	(543,318)
10,520	(60,178)	(133,549)	(105,612)	(138,534)	(124,570)	(27,381)
16,837,896	**38,176,152**	**29,497,004**	**(28,252,187)**	**1,286,807**	**(22,383,872)**	**37,204,866**
50,345,451	68,259,285	169,798,463	19,235,620	11,819,648	51,425,151	(12,756,855)
-	-	-	-	-	-	(94,086)
-	-	-	-	-	-	-
-	-	-	-	-	-	(6,045,224)
(73,355)	(4)	823,000	3,512,361	129,950	899,789	(11,517,043)
-	-	-	-	-	-	(940,868)
2,985	(4,966)	66,964	(1,013,798)	15,384	(13,021)	160,092
50,275,081	**68,254,315**	**170,688,427**	**21,734,183**	**11,964,982**	**52,311,919**	**(31,193,984)**
66,627,098	**97,880,338**	**209,001,120**	**20,480,068**	**16,341,267**	**27,383,309**	**37,566,026**
111,637,529	861,581,812	527,574,703	385,409,047	167,523,221	92,934,985	356,912,715
(115,821,443)	(654,054,525)	(380,246,027)	(559,868,188)	(41,081,377)	(231,246,455)	(358,466,996)
(4,183,914)	**207,527,287**	**147,328,676**	**(174,459,141)**	**126,441,844**	**(138,311,470)**	**(1,554,281)**
(261,632)	(245,980)	(1,985,634)	(44,400,035)	(1,875,152)	(449,735)	(3,358,824)
892,875,090	**1,467,507,975**	**2,310,600,133**	**2,190,795,469**	**374,779,989**	**1,146,825,001**	**3,023,616,181**

JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	USD	EUR
717,843,102	**2,239,547,064**	**2,709,732,984**	**563,172,837**	**2,060,642,921**	**1,233,796,099**	**1,129,710,917**
361,253	367,682	917,547	228,020	526,936	87,904	-
18,371,848	55,360,527	77,688,618	12,316,894	62,001,230	32,477,457	9,032,270
-	-	3,624	-	1,743,673	63,194	-
35,103	145,706	204,119	34,572	12,842	45,807	1,410
44,862	27,243	21,449	2,462	248,167	119,718	1,435
3,781	53,659	-	-	-	5,117	-
18,816,847	**55,954,817**	**78,835,357**	**12,581,948**	**64,532,848**	**32,799,197**	**9,035,115**
113,896	6,958,179	9,466,850	1,151,550	6,191,830	3,927,221	1,653,148
370,118	1,093,368	1,446,718	296,052	1,056,278	565,276	624,629
-	435,218	232,740	8,048	707,020	1,213,052	113,496
233,125	561,300	799,223	238,768	1,580,486	571,658	336,869
219,589	-	-	-	2,633,795	799,135	-
35,999	375,047	424,639	55,885	315,489	150,289	216,680
5,816	147,984	179,320	51,571	145,444	81,138	47,034
-	-	-	-	-	1,537,571	-
481	2,659	48,988	325	180,941	58,137	57,919
42,293	164,131	346,603	58,471	242,995	76,905	39,236
(317,233)	(221,614)	(340,045)	(168,300)	(999,901)	(312,210)	(346,144)
704,084	**9,516,272**	**12,605,036**	**1,692,370**	**12,054,377**	**8,668,172**	**2,742,867**
18,112,763	**46,438,545**	**66,230,321**	**10,889,578**	**52,478,471**	**24,131,025**	**6,292,248**
7,551,884	1,777,615	22,588,403	6,520,309	(39,162,158)	19,861,208	17,342,553
-	-	-	-	-	-	-
65,700	-	-	-	435,485	356,335	-
(1,341,627)	(1,553,127)	(2,702,453)	(330,104)	(1,645,702)	(720,423)	(245,949)
10,797,056	(24,339,436)	(32,215,810)	(12,408,216)	(21,694,674)	(30,873,703)	-
128,464	-	(215,107)	-	10,022,192	5,172,274	55,958
(108,849)	(222,528)	1,421,564	128,000	(2,601,996)	70,605	(9,586)
17,092,628	**(24,337,476)**	**(11,123,403)**	**(6,090,011)**	**(54,646,853)**	**(6,133,704)**	**17,142,976**
(1,439,516)	20,281,616	(12,973,242)	6,705,545	80,742,145	1,385,429	(15,308,189)
-	-	-	-	-	-	-
819	-	-	-	(3,581,798)	(2,199,030)	-
59,880	231,843	46,336	65,188	9,966	42,974	(1,047,425)
11,324,851	(932,602)	3,049,057	959,444	11,373,998	(2,957,962)	-
(948,496)	-	126,806	-	(5,777,544)	(4,105,544)	-
(13,314)	(150,277)	(920,625)	137,790	335,311	681,229	(2,502)
8,984,224	**19,430,580**	**(10,671,668)**	**7,867,967**	**83,102,078**	**(7,152,904)**	**(16,358,116)**
44,189,615	**41,531,649**	**44,435,250**	**12,667,534**	**80,933,696**	**10,844,417**	**7,077,108**
37,780,280	542,280,998	1,063,195,430	264,319,972	614,692,780	95,183,066	506,177,599
(6,228,478)	(690,221,818)	(691,097,699)	(197,326,197)	(497,311,099)	(237,765,349)	(399,071,662)
31,551,802	**(147,940,820)**	**372,097,731**	**66,993,775**	**117,381,681**	**(142,582,283)**	**107,105,937**
-	(22,190,193)	(43,036,465)	(11,370,801)	(41,550,447)	(9,409,958)	(46,415)
793,584,519	**2,110,947,700**	**3,083,229,500**	**631,463,345**	**2,217,407,851**	**1,092,648,275**	**1,243,847,547**

JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund
EUR	EUR	EUR	EUR	EUR	EUR	USD
25,075,666	**135,707,845**	**193,604,107**	**666,631,630**	**163,960,609**	**355,009,647**	**529,314,505**
-	-	-	-	-	-	28,990
246,771	1,142,668	1,231,112	12,267,406	3,086,004	6,120,572	9,603,944
-	-	-	-	-	-	118,527
729	811	1,325	190,845	39,834	1,759	20,077
-	110	-	-	-	879	58,765
-	-	-	-	-	-	-
247,500	**1,143,589**	**1,232,437**	**12,458,251**	**3,125,838**	**6,123,210**	**9,830,303**
103,183	343,524	339,622	1,760,611	336,714	1,451,829	2,029,020
15,222	70,112	120,579	312,641	78,581	178,382	260,923
18,423	111,793	6,377	647,465	146,167	657,439	887,337
26,299	55,877	71,359	201,619	53,169	114,578	219,222
-	2,172	-	-	-	-	320,002
7,480	18,470	52,942	112,397	18,780	87,048	113,862
11,904	12,285	25,051	48,738	23,792	26,436	38,066
-	-	-	-	-	-	-
2,150	2,231	10,346	8,546	5,304	3,731	2,723
29,428	29,843	34,022	49,686	34,921	31,580	43,988
(60,435)	(82,974)	(133,095)	(203,317)	(97,789)	(81,564)	(165,968)
153,654	**563,333**	**527,203**	**2,938,386**	**599,639**	**2,469,459**	**3,749,175**
93,846	**580,256**	**705,234**	**9,519,865**	**2,526,199**	**3,653,751**	**6,081,128**
59,806	584,856	(1,611,875)	3,701,752	(1,298,681)	4,358,884	(1,891,039)
-	-	-	-	-	-	-
-	-	-	-	-	-	(588,728)
6,026	75,648	240,065	-	-	(41,093)	5,545
-	823	-	(804,820)	(87,084)	(7,803,344)	(10,869,628)
-	(18,582)	-	-	-	-	(1,515,285)
(4)	769	(7)	(9,061)	701	(94,657)	107,975
65,828	**643,514**	**(1,371,817)**	**2,887,871**	**(1,385,064)**	**(3,580,210)**	**(14,751,160)**
(171,140)	(680,546)	(163,141)	2,598,853	13,485	8,602,137	7,988,848
-	-	-	-	-	-	-
-	-	-	-	-	-	83,902
11,160	(9,565)	26,439	-	-	111,430	(126,509)
-	(823)	-	(211,937)	(48,002)	(1,062,439)	(121,670)
-	14,520	-	-	-	-	1,285,399
29	254	(6)	55,377	10,438	243,531	(6,455)
(159,951)	**(676,160)**	**(136,708)**	**2,442,293**	**(24,079)**	**7,894,659**	**9,103,515**
(277)	**547,610**	**(803,291)**	**14,850,029**	**1,117,056**	**7,968,200**	**433,483**
8,234,169	16,445,615	125,167,862	76,356,799	12,839,675	35,332,933	89,549,281
(1,761,249)	(12,406,917)	(48,699,747)	(159,826,120)	(26,204,522)	(42,517,736)	(64,150,156)
6,472,920	**4,038,698**	**76,468,115**	**(83,469,321)**	**(13,364,847)**	**(7,184,803)**	**25,399,125**
(8,648)	-	(5,092)	(5,832,575)	(901,481)	(6,584,876)	(8,722,170)
31,539,661	**140,294,153**	**269,263,839**	**592,179,763**	**150,811,337**	**349,208,168**	**546,424,943**

JPMorgan Funds - Global Absolute Return Bond Fund (4)	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund (5)	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	USD	EUR
79,388,611	**343,575,356**	**5,140,113,273**	**-**	**128,061,741**	**4,456,619,411**	**1,557,516,901**
10,070	-	1,330,379	51,321	33,710	2,106,092	-
209,222	3,436,969	113,210,052	1,780,619	1,842,109	70,367,649	11,355,081
31,716	-	-	-	-	-	-
58	4,167	493,189	-	562	182,306	907
18,542	13,621	636,658	2,344	13,375	105,603	18,241
-	-	3,138	-	-	-	-
269,608	**3,454,757**	**115,673,416**	**1,834,284**	**1,889,756**	**72,761,650**	**11,374,229**
14,666	127,826	21,097,401	306,209	285,321	10,799,121	1,620,735
29,386	164,202	2,475,157	-	62,081	2,426,768	806,710
2,124	17,903	5,276,874	-	12,004	1,274,273	41,421
49,432	126,507	1,144,120	-	73,174	845,677	410,787
54,180	-	12,041,310	230,643	5,684	140,928	-
2,301	21,026	1,193,354	9,828	28,195	744,211	194,916
13,157	13,803	265,354	559	19,917	182,848	44,829
-	-	-	-	-	-	-
1,444	2,305	44,624	1,747	1,325	11,732	57,664
28,662	34,186	528,793	6,132	35,671	436,082	96,547
(94,327)	(179,155)	(940,481)	(2,997)	(122,246)	(1,079,508)	(467,668)
101,025	**328,603**	**43,126,506**	**552,121**	**401,126**	**15,782,132**	**2,805,941**
168,583	**3,126,154**	**72,546,910**	**1,282,163**	**1,488,630**	**56,979,518**	**8,568,288**
1,195,513	4,659,733	25,304,412	102,123	1,997,433	45,966,400	38,818,370
78,998	119,378	-	-	-	-	-
1,051	-	-	-	-	-	-
(566,751)	1,118,706	5,724,740	237,315	(86,859)	1,026,355	(439,970)
36,330	410,285	(45,388,555)	5,684,591	(652,473)	(8,796,968)	3,663,299
(189,061)	(27,217)	26,971,369	2,181,603	(170,273)	(5,410,045)	(387,345)
(13,140)	(27,016)	(1,118,163)	(11,237)	(10,551)	(133,161)	(234,806)
542,940	**6,253,869**	**11,493,803**	**8,194,395**	**1,077,277**	**32,652,581**	**41,419,548**
(837,260)	(3,460,484)	(1,286,949)	4,231,805	359,189	40,779,394	(26,678,274)
-	(18,740)	-	-	-	-	-
11,718	-	-	-	-	-	-
(317,997)	(813,414)	2,442,955	124,053	(42,599)	8,571	(430,893)
98,860	(779,646)	(14,634,719)	5,510,387	(607,350)	9,207,218	1,097,119
295,695	(109,215)	(38,807,733)	(2,223,215)	86,653	2,286,312	(998,937)
(850)	8,892	373,071	44,037	51,181	1,926,456	(19,613)
(749,834)	**(5,172,607)**	**(51,913,375)**	**7,687,067**	**(152,926)**	**54,207,951**	**(27,030,598)**
(38,311)	**4,207,416**	**32,127,338**	**17,163,625**	**2,412,981**	**143,840,050**	**22,957,238**
106,048	70,716,414	2,206,307,269	375,111,803	19,212,235	1,559,313,602	339,760,436
(79,222,158)	(79,262,963)	(1,723,112,332)	(1)	(34,313,440)	(855,817,752)	(459,609,184)
(79,116,110)	**(8,546,549)**	**483,194,937**	**375,111,802**	**(15,101,205)**	**703,495,850**	**(119,848,748)**
(234,190)	(307,184)	(47,625,284)	-	(2,568)	(29,809,790)	(523,204)
-	**338,929,039**	**5,607,810,264**	**392,275,427**	**115,370,949**	**5,274,145,521**	**1,460,102,187**

(4) This Sub-Fund was liquidated on 22 November 2019.
(5) This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund	JPMorgan Funds - Latin America Corporate Bond Fund	JPMorgan Funds - Managed Reserves Fund
EUR	USD	USD	USD	EUR	USD	USD
127,411,397	**686,591,732**	**1,324,669,580**	**678,650,989**	**163,114,397**	**42,600,452**	**4,649,231,719**
-	-	418,521	1,774,100	-	23,087	1,407,118
544,651	6,796,519	25,261,310	33,424,296	1,524,136	1,178,014	49,060,116
-	-	-	-	612,293	-	-
186	12,148	57,638	6,984	-	802	-
361	17,005	144,201	142,181	13,182	3,419	248
-	981	-	-	-	-	-
545,198	**6,826,653**	**25,881,670**	**35,347,561**	**2,149,611**	**1,205,322**	**50,467,482**
148,400	1,205,072	5,593,666	6,186,982	798,702	170,287	4,395,486
51,386	345,330	699,576	646,446	78,767	21,267	2,072,602
2,518	22,671	1,044,351	727,564	748,677	4,460	-
50,148	243,706	428,342	367,692	55,504	21,691	603,016
-	-	621,131	186,497	-	-	-
23,916	99,957	286,518	386,426	38,117	7,816	816,040
21,440	52,751	113,919	92,360	22,308	26,937	65,071
-	-	209,728	-	12	-	-
3,882	5,614	8,736	151	19,618	-	3,188
31,750	61,486	120,489	215,719	29,913	32,304	258,040
(101,769)	(308,365)	(456,670)	(465,206)	(67,557)	(57,754)	(1,838,033)
231,671	**1,728,222**	**8,669,786**	**8,344,631**	**1,724,061**	**227,008**	**6,375,410**
313,527	**5,098,431**	**17,211,884**	**27,002,930**	**425,550**	**978,314**	**44,092,072**
2,218,006	(1,111,275)	2,923,952	4,122,825	(2,093,929)	125,080	13,627,684
-	-	-	-	-	-	-
-	-	-	19,612	-	-	-
49,103	(200,834)	(11,071,701)	4,347,106	61,803	(40,076)	-
(132,042)	(5,238,273)	(21,302,508)	(15,256,433)	(170,158)	-	(3,844,569)
-	-	(3,800,365)	(5,965,164)	261,845	-	-
196,397	217,018	(842,270)	(536,575)	(9,990)	(3)	(1,133,755)
2,331,464	**(6,333,364)**	**(34,092,892)**	**(13,268,629)**	**(1,950,429)**	**85,001**	**8,649,360**
(1,695,492)	52,633	4,205,005	11,524,035	2,206,189	8,695	(9,033,410)
-	-	-	-	-	-	-
-	-	-	319,375	-	-	-
26,890	56,356	8,561,755	185,952	(82,509)	6,110	-
(159,972)	(1,015,003)	(2,405,146)	9,027,114	82,210		1,003,564
-	-	3,897,903	(1,100,036)	132,131	-	-
(2,011)	111,721	204,384	224,626	5,076	-	(8,774)
(1,830,585)	**(794,293)**	**14,463,901**	**20,181,066**	**2,343,097**	**14,805**	**(8,038,620)**
814,406	**(2,029,226)**	**(2,417,107)**	**33,915,367**	**818,218**	**1,078,120**	**44,702,812**
43,294,637	135,929,717	450,115,853	1,855,731,783	6,251,211	3,175,339	2,123,509,138
(63,617,283)	(172,856,053)	(285,020,504)	(330,367,381)	(22,400,942)	(4,327,368)	(2,889,801,875)
(20,322,646)	**(36,926,336)**	**165,095,349**	**1,525,364,402**	**(16,149,731)**	**(1,152,029)**	**(766,292,737)**
(86,137)	(649,453)	(3,721,076)	(17,845,711)	(1,457,802)	(139,890)	(2,890,727)
107,817,020	**646,986,717**	**1,483,626,746**	**2,220,085,047**	**146,325,082**	**42,386,653**	**3,924,751,067**

JPMorgan Funds - Quantitative Flexible Bond Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US Corporate Bond Fund (6)	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	GBP	GBP	USD	USD	USD	USD
30,653,121	**59,206,289**	**75,372,053**	**3,508,854,521**	**33,935,019**	**159,698,572**	**835,199,200**
32,621	-	11,661	1,811,458	13,350	92,727	82,000
401,553	1,129,993	778,963	56,688,728	491,264	4,923,262	11,077,438
19,397	10,109	-	-	-	-	-
-	899	-	63	137	33,185	-
10,543	6,407	-	1,854	2,507	134	408
-	-	-	-	-	-	-
464,114	**1,147,408**	**790,624**	**58,502,103**	**507,258**	**5,049,308**	**11,159,846**
134	285,832	13,901	10,159,900	78,888	468,216	1,364,845
15,384	31,587	36,755	1,860,783	14,401	83,140	398,470
-	58,949	-	492,419	6,656	75,221	118,929
55,641	36,716	23,139	597,379	36,580	84,884	214,476
-	-	-	-	-	-	-
4,236	14,422	3,215	596,973	4,134	29,754	159,781
11,116	16,247	6,911	176,138	12,286	37,403	32,779
-	-	-	-	-	-	-
2,364	2,608	-	541	488	-	-
32,886	26,141	26,052	308,154	32,984	53,531	47,275
(106,864)	(62,434)	(74,210)	(778,598)	(76,317)	(151,497)	(249,466)
14,897	**410,068**	**35,763**	**13,413,689**	**110,100**	**680,652**	**2,087,089**
449,217	**737,340**	**754,861**	**45,088,414**	**397,158**	**4,368,656**	**9,072,757**
62,725	1,113,161	(459,356)	16,814,227	2,158,188	(266,845)	4,357,322
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(198,443)	30,656	-	-	1,014	-	(2,188)
(30,194)	64,319	169,754	(25,709,737)	80,823	(2,184,738)	(2,447,278)
(155,576)	470,127	-	-	-	-	-
(2,834)	(4,459)	19,787	(164,403)	(3,944)	(3,368)	258,045
(324,322)	**1,673,804**	**(269,815)**	**(9,059,913)**	**2,236,081**	**(2,454,951)**	**2,165,901**
(3,738)	197,934	(157,462)	16,154,998	(1,419,564)	1,890,465	(3,752,439)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,806	(28,466)	-	-	20,988	-	81,399
(90,354)	30,337	85,199	2,127	(122,142)	(60,646)	578,952
166,625	(487,416)	-	-	-	-	-
2,278	(38,689)	(6,940)	277,232	(3,198)	22,737	38,611
93,617	**(326,300)**	**(79,203)**	**16,434,357**	**(1,523,916)**	**1,852,556**	**(3,053,477)**
218,512	**2,084,844**	**405,843**	**52,462,858**	**1,109,323**	**3,766,261**	**8,185,181**
-	23,145,431	9,440,127	1,479,462,686	2,891,832	62,122,855	173,269,379
(240,449)	(26,651,982)	(29,072,662)	(1,270,456,779)	(37,936,148)	(58,971,293)	(242,947,841)
(240,449)	**(3,506,551)**	**(19,632,535)**	**209,005,907**	**(35,044,316)**	**3,151,562**	**(69,678,462)**
-	(310,159)	(26,074)	(10,465,186)	(26)	(3,193,805)	(248,798)
30,631,184	**57,474,423**	**56,119,287**	**3,759,858,100**	**-**	**163,422,590**	**773,457,121**

(6) This Sub-Fund was liquidated on 3 December 2019.

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund	JPMorgan Funds - Systematic Alpha Higher Volatility Fund (7)
EUR	USD	EUR	USD	USD	EUR	EUR
192,512,122	**528,982,437**	**821,792,344**	**563,566,932**	**319,998,234**	**566,983,696**	**42,147,869**
-	-	3,247,408	1,225,438	1,657,955	1,438,078	36,093
(374,289)	6,266,819	-	5,988,948	2,944,392	317,501	18,072
-	-	-	998,336	-	-	-
-	-	-	-	-	-	-
-	-	643	94,926	51,246	9,205	1,341
-	-	-	-	-	-	-
(374,289)	**6,266,819**	**3,248,051**	**8,307,648**	**4,653,593**	**1,764,784**	**55,506**
157	711,689	6,294,353	6,342,967	66,453	1,409,838	349
91,478	279,831	411,212	426,850	165,868	232,619	9,386
-	-	3,365,595	7,824	20,508	70	-
52,564	111,577	123,530	727,394	249,884	330,185	140,621
-	-	-	1,129,460	49	-	-
8,737	29,134	52,418	68,333	17,724	34,705	273
15,176	42,986	32,227	66,605	23,482	46,886	4,096
-	-	-	-	-	-	-
2,173	342	18,286	4,918	12,539	108,998	16,599
30,631	116,486	34,874	70,016	43,561	58,367	25,428
(70,046)	(25,476)	(7,523)	(646,743)	(244,643)	(295,291)	(165,724)
130,870	**1,266,569**	**10,324,972**	**8,197,624**	**355,425**	**1,926,377**	**31,028**
(505,159)	**5,000,250**	**(7,076,921)**	**110,024**	**4,298,168**	**(161,593)**	**24,478**
(413)	1,629	8,369,606	5,745,204	(6,055,542)	10,746,613	352,417
-	-	-	-	-	-	-
-	-	-	634,107	-	-	-
-	-	(2,070,400)	(609,040)	3,204,206	(7,916,538)	(41,751)
-	-	(7,464,118)	(2,686,164)	5,386,276	702,654	62,345
-	-	-	(2,976,416)	1,891,778	248,858	64,754
-	-	44,627	3,446,610	6,371	195,238	(96,056)
(413)	**1,629**	**(1,120,285)**	**3,554,301**	**4,433,089**	**3,976,825**	**341,709**
(13,789)	(100,443)	27,912,151	8,266,081	14,287,469	2,870,588	(120,381)
-	-	-	-	-	-	-
-	-	-	1,856	-	-	-
-	-	78,654	(1,053,592)	(401,130)	(165,502)	11,229
-	-	(4,458,769)	6,394,347	625,117	(2,297,902)	100,274
-	-	-	219,880	(7,625,365)	3,991,157	90,161
-	-	1,166	23,903	(11,644)	(13,249)	812
(13,789)	**(100,443)**	**23,533,202**	**13,852,475**	**6,874,447**	**4,385,092**	**82,095**
(519,361)	**4,901,436**	**15,335,996**	**17,516,800**	**15,605,704**	**8,200,324**	**448,282**
65,781,413	352,510,213	65,429,436	747,087,094	17,869,147	8,145,011	-
(93,898,745)	(318,334,125)	(79,715,985)	(208,175,271)	(8,608,643)	(251,200,672)	(42,596,151)
(28,117,332)	**34,176,088**	**(14,286,549)**	**538,911,823**	**9,260,504**	**(243,055,661)**	**(42,596,151)**
-	-	(13,159,196)	-	(8,765)	(1,876)	-
163,875,429	**568,059,961**	**809,682,595**	**1,119,995,555**	**344,855,677**	**332,126,483**	**-**

(7) This Sub-Fund was liquidated on 27 November 2019.

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

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

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

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,428,849.434	118,950.123	333,037.158	1,214,762.399
JPM Emerging Europe Equity A (acc) - USD	135,146.007	21,526.678	34,138.392	122,534.293
JPM Emerging Europe Equity A (dist) - EUR	5,202,237.774	420,764.604	501,650.909	5,121,351.469
JPM Emerging Europe Equity A (dist) - USD	690,433.312	26,982.487	110,033.494	607,382.305
JPM Emerging Europe Equity C (acc) - EUR	1,697,030.394	475,499.436	288,182.421	1,884,347.409
JPM Emerging Europe Equity C (acc) - SGD*	155.604	-	155.604	-
JPM Emerging Europe Equity C (acc) - USD	57,420.616	50.092	5,814.655	51,656.053
JPM Emerging Europe Equity C (dist) - EUR	55,577.971	7,850.237	11,383.249	52,044.959
JPM Emerging Europe Equity C (dist) - USD	1,661.610	29.988	114.484	1,577.114
JPM Emerging Europe Equity D (acc) - EUR	564,633.110	17,203.177	74,192.814	507,643.473
JPM Emerging Europe Equity D (acc) - USD	80,937.226	2,896.239	8,752.013	75,081.452
JPM Emerging Europe Equity I (acc) - EUR	418,757.499	1,406,423.253	706,209.620	1,118,971.132
JPM Emerging Europe Equity I (acc) - USD	376,096.273	710.478	-	376,806.751
JPM Emerging Europe Equity I2 (acc) - EUR*	10.000	-	10.000	-
JPM Emerging Europe Equity X (acc) - EUR	3,223,879.803	-	493,456.355	2,730,423.448
JPM Emerging Europe Equity X (acc) - USD	538,593.960	-	102,599.879	435,994.081
JPMorgan Funds - Emerging Markets Diversified Equity Fund				
JPM Emerging Markets Diversified Equity A (acc) - EUR	260.568	3.000	0.004	263.564
JPM Emerging Markets Diversified Equity C (acc) - EUR	30,762.512	3,751.000	4,583.000	29,930.512
JPM Emerging Markets Diversified Equity C (acc) - USD	157,235.000	-	-	157,235.000
JPM Emerging Markets Diversified Equity I (acc) - USD*	722,707.964	960.454	723,668.418	-
JPM Emerging Markets Diversified Equity X (acc) - EUR	491,752.527	63,963.102	98,848.119	456,867.510
JPM Emerging Markets Diversified Equity X (acc) - GBP*	1,076,737.666	-	1,076,737.666	-
JPM Emerging Markets Diversified Equity X (acc) - USD	13,721.030	-	13,309.386	411.644
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	9,078.048	1,505.876	10,288.924	295.000
JPM Emerging Markets Dividend A (acc) - EUR	445,621.923	53,647.411	11,055.166	488,214.168
JPM Emerging Markets Dividend A (acc) - USD	51,041.024	8,327.767	14,490.960	44,877.831
JPM Emerging Markets Dividend A (dist) - EUR	45,332.307	3,031.549	2,081.688	46,282.168
JPM Emerging Markets Dividend A (dist) - GBP	14,110.574	1,252.845	2,607.492	12,755.927
JPM Emerging Markets Dividend A (div) - EUR	199,494.041	38,928.025	15,966.712	222,455.354
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,517,397.474	235,135.194	953,938.006	1,798,594.662
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	141,678.348	27,466.822	516.378	168,628.792
JPM Emerging Markets Dividend A (mth) - HKD	12,284,719.028	1,716,330.454	8,056,974.119	5,944,075.363
JPM Emerging Markets Dividend A (mth) - SGD	313,940.213	122,399.589	54,907.633	381,432.169
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,457,187.692	107,677.153	143,208.559	1,421,656.286
JPM Emerging Markets Dividend A (mth) - USD	480,445.668	54,205.809	104,877.028	429,774.449
JPM Emerging Markets Dividend C (acc) - EUR	183,739.933	139,917.336	43,785.250	279,872.019
JPM Emerging Markets Dividend C (acc) - USD	1,588.000	2,500.256	32.378	4,055.878
JPM Emerging Markets Dividend C (dist) - EUR	634,664.000	23,042.000	29,321.000	628,385.000
JPM Emerging Markets Dividend C (div) - EUR	178,341.305	1,088.289	761.356	178,668.238
JPM Emerging Markets Dividend D (acc) - EUR	37,033.878	10,481.392	8,211.597	39,303.673
JPM Emerging Markets Dividend D (dist) - USD	903.000	-	-	903.000
JPM Emerging Markets Dividend D (div) - EUR	220,023.495	38,888.824	33,383.134	225,529.185
JPM Emerging Markets Dividend D (mth) - EUR	24,700.931	10,179.145	4,102.596	30,777.480
JPM Emerging Markets Dividend T (acc) - EUR	21,574.870	4,787.772	8,423.271	17,939.371
JPM Emerging Markets Dividend T (div) - EUR	107,787.908	25,860.176	22,880.583	110,767.501
JPM Emerging Markets Dividend X (acc) - EUR	75,631.000	757.000	10,677.000	65,711.000
JPM Emerging Markets Dividend X (acc) - USD	1,175,091.410	85,384.021	14,406.124	1,246,069.307
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	34,913,006.809	5,048,704.990	12,715,603.958	27,246,107.841
JPM Emerging Markets Equity A (acc) - EUR (hedged)	253,945.105	34,517.757	44,222.831	244,240.031
JPM Emerging Markets Equity A (acc) - SGD	1,914,523.650	351,335.662	298,090.087	1,967,769.225
JPM Emerging Markets Equity A (acc) - USD	12,816,386.472	2,508,306.042	1,558,142.753	13,766,549.761
JPM Emerging Markets Equity A (dist) - GBP	154,606.965	46,292.897	8,100.331	192,799.531
JPM Emerging Markets Equity A (dist) - USD	19,351,294.642	1,821,173.186	1,796,781.736	19,375,686.092
JPM Emerging Markets Equity C (acc) - EUR	762,199.329	561,722.564	103,637.246	1,220,284.647
JPM Emerging Markets Equity C (acc) - EUR (hedged)	155,588.168	40,951.218	65,499.694	131,039.692
JPM Emerging Markets Equity C (acc) - USD	7,993,874.652	2,351,971.330	1,702,156.221	8,643,689.761
JPM Emerging Markets Equity C (dist) - GBP	39,419.482	124,844.508	5,086.272	159,177.718
JPM Emerging Markets Equity C (dist) - USD	200,438.785	511,254.801	200,786.505	510,907.081
JPM Emerging Markets Equity D (acc) - EUR	5,025,487.140	1,219,684.389	1,030,590.840	5,214,580.689
JPM Emerging Markets Equity D (acc) - EUR (hedged)	29,341.396	9,470.629	2,964.346	35,847.679
JPM Emerging Markets Equity D (acc) - USD	1,208,277.805	215,678.915	148,983.174	1,274,973.546
JPM Emerging Markets Equity I (acc) - EUR	6,109,827.102	12,670,628.044	1,044,088.508	17,736,366.638
JPM Emerging Markets Equity I (acc) - EUR (hedged)	511,836.961	55,085.213	48,408.620	518,513.554
JPM Emerging Markets Equity I (acc) - SGD	27,929,564.340	219,712.251	646,178.767	27,503,097.824
JPM Emerging Markets Equity I (acc) - USD	13,389,479.520	5,738,014.963	735,658.184	18,391,836.299
JPM Emerging Markets Equity I (dist) - EUR**	-	10.000	-	10.000
JPM Emerging Markets Equity I2 (acc) - EUR	212,902.160	54,812.987	144,953.690	122,761.457
JPM Emerging Markets Equity I2 (acc) - USD	5,033,415.611	2,643,903.885	1,892,053.936	5,785,265.560
JPM Emerging Markets Equity I2 (dist) - USD	820.000	-	170.000	650.000
JPM Emerging Markets Equity T (acc) - EUR	147,652.007	31,853.441	26,109.952	153,395.496
JPM Emerging Markets Equity X (acc) - EUR	1,804,037.358	46,574.000	141,450.180	1,709,161.178
JPM Emerging Markets Equity X (acc) - USD	64,010,201.805	15,637.000	445,320.094	63,580,518.711
JPM Emerging Markets Equity X (dist) - EUR	45,695,766.017	1,030,751.288	14,674,914.002	32,051,603.303

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	22,831.968	4,214.000	5,363.000	21,682.968
JPM Emerging Markets Opportunities A (acc) - EUR	927,898.102	154,252.643	172,932.126	909,218.619
JPM Emerging Markets Opportunities A (acc) - SGD	67,450.090	6,505.974	50,874.268	23,081.796
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	417,006.767	249,505.608	92,315.643	574,196.732
JPM Emerging Markets Opportunities A (acc) - USD	2,216,092.043	403,353.477	1,679,423.775	940,021.745
JPM Emerging Markets Opportunities A (dist) - EUR	241,247.889	6,630.939	45,945.174	201,933.654
JPM Emerging Markets Opportunities A (dist) - GBP	5,323.719	4.710	152.571	5,175.858
JPM Emerging Markets Opportunities A (dist) - USD	81,939.671	17,118.079	29,529.540	69,528.210
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	21,619.229	32,921.000	7,700.191	46,840.038
JPM Emerging Markets Opportunities C (acc) - EUR	365,830.015	279,523.258	57,534.146	587,819.127
JPM Emerging Markets Opportunities C (acc) - PLN	65,122.505	6,286.559	14,226.192	57,182.872
JPM Emerging Markets Opportunities C (acc) - USD	920,199.692	111,860.560	157,815.289	874,244.963
JPM Emerging Markets Opportunities C (dist) - EUR	93,513.839	156,645.000	28,431.910	221,726.929
JPM Emerging Markets Opportunities C (dist) - GBP	1,979,681.966	279,221.436	290,558.968	1,968,344.434
JPM Emerging Markets Opportunities C (dist) - USD	649,156.122	204,782.794	61,244.189	792,694.727
JPM Emerging Markets Opportunities D (acc) - EUR	209,598.910	61,698.050	29,503.895	241,793.065
JPM Emerging Markets Opportunities D (acc) - PLN	19,586.947	2,579.539	1,646.945	20,519.541
JPM Emerging Markets Opportunities D (acc) - USD	79,683.418	26,075.132	14,282.282	91,476.268
JPM Emerging Markets Opportunities I (acc) - EUR	742,896.626	321,790.752	128,886.204	935,801.174
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	1,815,125.912	4,113,872.418	521,210.202	5,407,788.128
JPM Emerging Markets Opportunities I2 (acc) - EUR	903,372.974	121,972.704	116,008.476	909,337.202
JPM Emerging Markets Opportunities I2 (acc) - USD	1,532,285.196	685,951.134	402,690.166	1,815,546.164
JPM Emerging Markets Opportunities T (acc) - EUR	65,569.213	11,702.856	12,351.875	64,920.194
JPM Emerging Markets Opportunities X (acc) - EUR	2,892,706.094	332,065.183	121,931.046	3,102,840.231
JPM Emerging Markets Opportunities X (acc) - GBP	1,802,647.401	33,421.138	43,231.270	1,792,837.269
JPM Emerging Markets Opportunities X (acc) - USD	1,191,339.364	40,672.000	12,190.088	1,219,821.276
JPM Emerging Markets Opportunities X (dist) - AUD*	127,211.986	25,478.050	152,690.036	-
JPM Emerging Markets Opportunities X (dist) - GBP	33,452.195	-	-	33,452.195
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	7,758,682.988	2,060,573.090	2,379,229.082	7,440,026.996
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21,542,183.747	2,648,173.512	3,973,786.886	20,216,570.373
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	720,885.441	54,161.039	83,898.537	691,147.943
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1,943.000	-	9.000	1,934.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3,020,240.098	335,939.973	233,029.149	3,123,150.922
JPM Emerging Markets Small Cap C (perf) (acc) - USD	5,165,611.723	363,253.591	688,009.159	4,840,856.155
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	24,353.533	89,677.771	20,643.618	93,387.686
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	186,357.630	38,477.611	30,053.823	194,781.418
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,661,601.232	166,055.394	143,353.034	1,684,303.592
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,454,323.624	341,758.852	144,558.233	1,651,524.243
JPM Emerging Markets Small Cap I (perf) (dist) - USD	14,790.711	1,742.000	700.000	15,832.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	47,846.172	4,100.882	10,793.646	41,153.408
JPM Emerging Markets Small Cap X (acc) - EUR	54,526.000	325,288.310	7,690.000	372,124.310
JPM Emerging Markets Small Cap X (acc) - JPY	426,338.231	52,551.572	89,336.862	389,552.941
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1)				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity A (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity C (acc) - USD	-	99,900.000	-	99,900.000
JPM Emerging Markets Sustainable Equity C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	-	90,842.384	1,842.784	88,999.600
JPM Emerging Markets Sustainable Equity X (acc) - USD	-	171,245.951	-	171,245.951
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	226,911.333	30,921.869	85,709.671	172,123.531
JPM Emerging Middle East Equity A (acc) - USD	385,941.364	76,440.065	101,385.544	360,995.885
JPM Emerging Middle East Equity A (dist) - USD	2,832,450.071	381,270.761	425,024.147	2,788,696.685
JPM Emerging Middle East Equity C (acc) - USD	1,752,556.159	15,285.264	59,859.725	1,707,981.698
JPM Emerging Middle East Equity C (dist) - USD	4,034.289	65.689	671.441	3,428.537
JPM Emerging Middle East Equity D (acc) - EUR	33,272.193	7,765.479	9,338.565	31,699.107
JPM Emerging Middle East Equity D (acc) - USD	317,811.428	10,635.335	59,699.615	268,747.148
JPM Emerging Middle East Equity I (acc) - USD	685.884	479.811	665.560	500.135
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	260,283.878	2,965.510	70,570.837	192,678.551
JPM Euroland Dynamic A (perf) (dist) - EUR	11,590.972	12.047	4,198.021	7,404.998
JPM Euroland Dynamic C (perf) (acc) - EUR	376,311.908	6,022.240	316,371.566	65,962.582
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	6,931.419	-	-	6,931.419
JPM Euroland Dynamic C (perf) (dist) - EUR	98,572.512	2,857.571	57,484.023	43,946.060
JPM Euroland Dynamic D (perf) (acc) - EUR	184,984.325	4,411.724	29,643.303	159,752.746
JPM Euroland Dynamic I (perf) (acc) - EUR	9,524.801	-	5,405.753	4,119.048
JPM Euroland Dynamic I2 (perf) (acc) - EUR	1,936,795.772	101,133.653	699,167.121	1,338,762.304

(1) This Sub-Fund was launched on 13 November 2019.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,684.440	-	200.000	2,484.440
JPM Euroland Equity A (acc) - EUR	4,875,904.386	1,007,844.562	1,670,770.045	4,212,978.903
JPM Euroland Equity A (acc) - GBP (hedged)	1,210.000	-	-	1,210.000
JPM Euroland Equity A (acc) - USD (hedged)	58,869.414	596.174	19,690.477	39,775.111
JPM Euroland Equity A (dist) - EUR	2,432,673.510	59,253.974	134,554.936	2,357,372.548
JPM Euroland Equity A (dist) - USD	3,226,244.843	185,606.498	322,868.166	3,088,983.175
JPM Euroland Equity C (acc) - CHF (hedged)	2,030.000	-	-	2,030.000
JPM Euroland Equity C (acc) - EUR	13,233,797.980	3,291,307.850	2,875,432.447	13,649,673.383
JPM Euroland Equity C (acc) - USD (hedged)	13,640.515	5,112.329	2,798.420	15,954.424
JPM Euroland Equity C (dist) - EUR	10,126.324	360.270	1,499.673	8,986.921
JPM Euroland Equity C (dist) - USD	397.795	-	-	397.795
JPM Euroland Equity D (acc) - EUR	4,265,655.360	199,360.327	431,481.887	4,033,533.800
JPM Euroland Equity I (acc) - EUR	952,654.983	1,721,372.107	656,482.602	2,017,544.488
JPM Euroland Equity I2 (acc) - EUR	112,945.085	4,012.761	11,928.007	105,029.839
JPM Euroland Equity T (acc) - EUR	76,717.255	1,709.795	11,728.382	66,698.668
JPM Euroland Equity X (acc) - EUR	2,376,024.617	34,507.000	657,954.002	1,752,577.615
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,161,766.254	531,065.835	593,097.197	1,099,734.892
JPM Europe Dynamic A (acc) - EUR	4,527,690.519	74,954.924	1,256,098.900	3,346,546.543
JPM Europe Dynamic A (acc) - HKD (hedged)	8,042,725.053	253,072.174	1,827,155.979	6,468,641.248
JPM Europe Dynamic A (acc) - SGD (hedged)	3,409,575.487	177,884.619	882,516.930	2,704,943.176
JPM Europe Dynamic A (acc) - USD	117,967.551	8,918.132	38,493.530	88,392.153
JPM Europe Dynamic A (acc) - USD (hedged)	816,436.950	81,296.201	256,324.059	641,409.092
JPM Europe Dynamic A (dist) - EUR	2,885,082.256	89,418.295	257,716.738	2,716,783.813
JPM Europe Dynamic A (dist) - GBP	44,397.997	325.779	612.271	44,111.505
JPM Europe Dynamic C (acc) - EUR	3,158,009.632	53,513.124	595,092.600	2,616,430.156
JPM Europe Dynamic C (acc) - USD	132,784.960	84,377.096	13,830.122	203,331.934
JPM Europe Dynamic C (acc) - USD (hedged)	74,392.377	95.776	14,399.651	60,088.502
JPM Europe Dynamic C (dist) - EUR	52,923.719	-	17,001.563	35,922.156
JPM Europe Dynamic C (dist) - GBP	9,088.110	300.000	4,001.000	5,387.110
JPM Europe Dynamic D (acc) - EUR	1,692,044.597	290,486.998	360,987.817	1,621,543.778
JPM Europe Dynamic D (acc) - USD	3,280.824	185.832	105.010	3,361.646
JPM Europe Dynamic D (acc) - USD (hedged)	9,514.840	-	200.000	9,314.840
JPM Europe Dynamic I (acc) - EUR	4,275,311.669	52,983.109	883,429.809	3,444,864.969
JPM Europe Dynamic I (acc) - USD (hedged)	35,573.403	3,135.331	7,467.836	31,240.898
JPM Europe Dynamic I (dist) - EUR	14,300.070	31.312	6,777.168	7,554.214
JPM Europe Dynamic I2 (acc) - EUR	941.915	-	-	941.915
JPM Europe Dynamic I2 (dist) - EUR*	10.000	-	10.000	-
JPM Europe Dynamic T (acc) - EUR	81,087.503	3,633.760	16,821.833	67,899.430
JPM Europe Dynamic X (acc) - EUR	1,061,434.733	60,727.000	46,133.427	1,076,028.306
JPM Europe Dynamic X (acc) - USD (hedged)	159,775.000	42,390.000	17,409.000	184,756.000
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	3,043,769.731	99,873.157	544,797.225	2,598,845.663
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,537,766.038	54,366.884	117,569.382	1,474,563.540
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	591,119.069	58,852.662	139,492.582	510,479.149
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	72,273.936	3,543.450	7,506.279	68,311.107
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	1,343,787.232	56,417.340	210,510.102	1,189,694.470
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	449,560.489	213,223.289	51,447.734	611,336.044
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,949,305.002	55,544.000	187,017.904	1,817,831.098
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	72,516.544	6,164.146	47,437.596	31,243.094
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	6,558.477	-	5,663.729	894.748
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	2,851,046.541	210,779.312	580,662.546	2,481,163.307
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	51,055.959	42,473.396	28,908.708	64,620.647
JPM Europe Dynamic Technologies A (dist) - EUR	5,778,560.994	6,108,948.284	5,691,454.993	6,196,054.285
JPM Europe Dynamic Technologies A (dist) - GBP	71,209.982	3,848.285	3,772.072	71,286.195
JPM Europe Dynamic Technologies C (acc) - EUR	144,957.140	17,131.981	40,252.535	121,836.586
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	6,473.102	31,780.576	489.860	37,763.818
JPM Europe Dynamic Technologies C (dist) - EUR	69,414.836	32,683.054	4,972.982	97,124.908
JPM Europe Dynamic Technologies C (dist) - GBP	2,597.161	1,700.000	2,175.000	2,122.161
JPM Europe Dynamic Technologies D (acc) - EUR	5,913,721.107	937,760.855	1,251,956.980	5,599,524.982
JPM Europe Dynamic Technologies I (acc) - EUR	408,228.045	265,176.691	241,061.021	432,343.715
JPM Europe Dynamic Technologies I2 (acc) - EUR	1,618.228	1,689.804	316.225	2,991.807
JPM Europe Dynamic Technologies I2 (dist) - EUR	367.000	548.600	10.000	905.600
JPM Europe Dynamic Technologies X (acc) - EUR	2,383.784	-	1,852.839	530.945

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	9,421.842	-	493.827	8,928.015
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	291,244.466	6,176.117	82,897.842	214,522.741
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,463.060	-	92.106	2,370.954
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1,127.722	35.501	277.981	885.242
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	64,804.198	185.190	13,739.044	51,250.344
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	904.343	3.362	9.603	898.102
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	-	-	15.512
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,294.350	5.327	28.185	2,271.492
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	1,617.000	1,182.000	-	2,799.000
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	219,098.927	89,929.603	72,450.466	236,578.064
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	5,581.142	173.994	2,654.044	3,101.092
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	5,916.356	1,758.699	9.000	7,666.055
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	126,422.780	4,207.943	17,214.135	113,416.588
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	186,711.642	82,247.966	80,241.342	188,718.266
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	895.040	-	10.000	885.040
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	64,256.278	51,729.800	-	115,986.078
JPM Europe Equity A (acc) - EUR	3,871,032.616	570,097.624	866,601.099	3,574,529.141
JPM Europe Equity A (acc) - USD	1,748,557.487	75,254.662	279,333.143	1,544,479.006
JPM Europe Equity A (acc) - USD (hedged)	27,125.844	144,631.925	3,365.091	168,392.678
JPM Europe Equity A (dist) - EUR	3,042,506.648	178,440.464	129,401.177	3,091,545.935
JPM Europe Equity A (dist) - USD	551,740.215	113,091.546	106,418.828	558,412.933
JPM Europe Equity C (acc) - EUR	5,767,577.703	226,946.164	329,027.520	5,665,496.347
JPM Europe Equity C (acc) - USD	9,829.159	1,047.764	444.288	10,432.635
JPM Europe Equity C (acc) - USD (hedged)	11,775.669	4,527.026	2,993.398	13,309.297
JPM Europe Equity C (dist) - EUR	27,989.157	675.904	282.284	28,382.777
JPM Europe Equity C (dist) - USD	20,070.922	-	536.424	19,534.498
JPM Europe Equity D (acc) - EUR	2,942,296.113	522,072.867	367,664.984	3,096,703.996
JPM Europe Equity D (acc) - USD	243,992.165	302,565.117	61,527.375	485,029.907
JPM Europe Equity D (acc) - USD (hedged)	13,103.212	5,011.681	2,285.867	15,829.026
JPM Europe Equity I (acc) - EUR	343,666.950	27.667	34,218.000	309,476.617
JPM Europe Equity X (acc) - EUR	1,823,324.729	487,025.867	6,440.149	2,303,910.447
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	41,431,496.441	2,531,610.245	14,797,668.138	29,165,438.548
JPM Europe Equity Plus A (perf) (acc) - USD	1,023,773.715	63,797.082	217,245.356	870,325.441
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	497,514.816	2,517.563	64,751.091	435,281.288
JPM Europe Equity Plus A (perf) (dist) - EUR	5,141,937.632	292,017.568	1,457,746.563	3,976,208.637
JPM Europe Equity Plus A (perf) (dist) - GBP	155,804.707	5,218.082	13,029.863	147,992.926
JPM Europe Equity Plus C (acc) - EUR	580,633.144	6,466.571	35,260.793	551,838.922
JPM Europe Equity Plus C (perf) (acc) - EUR	3,919,290.565	260,539.964	747,315.900	3,432,514.629
JPM Europe Equity Plus C (perf) (acc) - USD	48,405.152	2,931.708	30,629.090	20,707.770
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	340,676.160	5,102.762	20,387.055	325,391.867
JPM Europe Equity Plus C (perf) (dist) - EUR	106,674.806	58,133.250	43,403.663	121,404.393
JPM Europe Equity Plus C (perf) (dist) - GBP	1,555.233	-	220.369	1,334.864
JPM Europe Equity Plus D (perf) (acc) - EUR	14,142,454.978	486,888.667	2,138,305.062	12,491,038.583
JPM Europe Equity Plus D (perf) (acc) - USD	112,070.032	117.475	21,058.914	91,128.593
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2,682.511	-	395.627	2,286.884
JPM Europe Equity Plus I (perf) (acc) - EUR	3,273,463.824	679,718.751	1,831,833.524	2,121,349.051
JPM Europe Equity Plus I2 (perf) (acc) - EUR	-	1,061,288.832	58,690.818	1,002,598.014
JPM Europe Equity Plus X (perf) (acc) - EUR	3,399,614.353	505,583.000	99,497.698	3,805,699.655
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,991,650.905	344,436.221	592,975.174	3,743,111.952
JPM Europe Small Cap A (acc) - SEK	170.547	1.660	19.306	152.901
JPM Europe Small Cap A (acc) - USD	118,420.800	27,464.878	35,665.178	110,220.500
JPM Europe Small Cap A (acc) - USD (hedged)	35,750.299	42,608.817	24,848.068	53,511.048
JPM Europe Small Cap A (dist) - EUR	2,733,682.953	104,239.734	223,249.095	2,614,673.592
JPM Europe Small Cap A (dist) - GBP	124,221.055	917.180	8,014.645	117,123.590
JPM Europe Small Cap C (acc) - EUR	3,641,305.403	172,190.935	425,023.421	3,388,472.917
JPM Europe Small Cap C (dist) - EUR	32,762.126	305.518	5,456.249	27,611.395
JPM Europe Small Cap D (acc) - EUR	2,900,995.197	71,633.039	450,172.315	2,522,455.921
JPM Europe Small Cap I (acc) - EUR	634,747.917	134,983.295	556,399.162	213,332.050
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	476.758	2,878.111	26.264	3,328.605
JPM Europe Small Cap I2 (dist) - EUR*	10.000	191.686	201.686	-
JPM Europe Small Cap X (acc) - EUR	229,803.852	30,218.784	21,046.251	238,976.385
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	4,454,138.565	944,655.169	1,024,436.096	4,374,357.638
JPM Europe Strategic Growth A (dist) - EUR	10,621,570.674	1,926,842.837	1,130,138.642	11,418,274.869
JPM Europe Strategic Growth A (dist) - GBP	53,203.285	5,170.344	2,860.562	55,513.067
JPM Europe Strategic Growth C (acc) - EUR	3,082,183.690	2,418,327.364	1,142,452.449	4,358,058.605
JPM Europe Strategic Growth C (dist) - EUR	61,308.680	5,666.766	10,191.112	56,784.334
JPM Europe Strategic Growth D (acc) - EUR	5,775,969.824	436,821.554	916,267.028	5,296,524.350
JPM Europe Strategic Growth I (acc) - EUR	1,689,792.617	1,349,711.446	572,764.414	2,466,739.649
JPM Europe Strategic Growth I2 (acc) - EUR	1,016,348.874	257,661.046	267,090.578	1,006,919.342
JPM Europe Strategic Growth X (acc) - EUR	5,235.589	-	5,041.611	193.978

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	6,462,742.060	1,677,904.155	2,413,878.084	5,726,768.131
JPM Europe Strategic Value A (dist) - EUR	40,672,016.321	1,183,453.583	2,227,650.770	39,627,819.134
JPM Europe Strategic Value A (dist) - GBP	9,810.258	188.022	-	9,998.280
JPM Europe Strategic Value C (acc) - EUR	15,768,565.728	881,383.432	2,653,190.826	13,996,758.334
JPM Europe Strategic Value C (acc) - USD (hedged)	8,303.825	-	5,559.743	2,744.082
JPM Europe Strategic Value C (dist) - EUR	758,603.962	23,253.132	430,419.372	351,437.722
JPM Europe Strategic Value C (dist) - GBP**	7.653	0.233	-	7.886
JPM Europe Strategic Value D (acc) - EUR	1,909,942.507	125,879.015	310,576.261	1,725,245.261
JPM Europe Strategic Value I (acc) - EUR	5,271,690.463	193,743.992	2,629,005.733	2,836,428.722
JPM Europe Strategic Value I (dist) - EUR	961,546.351	28,202.188	112,250.684	877,497.855
JPM Europe Strategic Value I2 (acc) - EUR	2,256,244.511	842,988.692	498,552.733	2,600,680.470
JPM Europe Strategic Value X (acc) - EUR	486,901.002	-	484,444.511	2,456.491
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	227,388.838	2,881.699	827.541	229,442.996
JPM Europe Sustainable Equity C (acc) - EUR	9,935.793	-	-	9,935.793
JPM Europe Sustainable Equity D (acc) - EUR	4,268.895	3,535.667	601.836	7,202.726
JPM Europe Sustainable Equity I (acc) - EUR	9,745.361	-	73.519	9,671.842
JPM Europe Sustainable Equity X (acc) - EUR	1,982,946.963	351,472.028	211,227.195	2,123,191.796
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2)				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	-	1,419,443.699	9.749	1,419,433.950
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,243.934	830.689	286.000	2,788.623
JPM Global Equity A (acc) - EUR	438,582.129	52,995.708	25,339.870	466,237.967
JPM Global Equity A (acc) - EUR (hedged)	571,466.543	35,644.707	133,560.050	473,551.200
JPM Global Equity A (acc) - HKD	197,352.345	13,586.352	1,568.082	209,370.615
JPM Global Equity A (acc) - SGD	273,106.691	25,706.938	66,157.680	232,655.949
JPM Global Equity A (acc) - USD	1,010,677.544	37,418.309	126,853.543	921,242.310
JPM Global Equity A (dist) - EUR	49,103.871	30.890	1,058.000	48,076.761
JPM Global Equity A (dist) - GBP	178,811.162	1,844.185	35,481.643	145,173.704
JPM Global Equity A (dist) - USD	2,481,020.173	210,732.861	381,360.977	2,310,392.057
JPM Global Equity C (acc) - EUR	823,113.493	10,913.475	101,548.163	732,478.805
JPM Global Equity C (acc) - EUR (hedged)	242,093.990	146.978	10,854.170	231,386.798
JPM Global Equity C (acc) - USD	3,256,998.389	15,823.525	1,654,970.109	1,617,851.805
JPM Global Equity C (dist) - EUR	12,042.000	204.000	1,323.000	10,923.000
JPM Global Equity C (dist) - GBP	2,969.216	395.731	131.222	3,233.725
JPM Global Equity C (dist) - USD	109,970.086	3,797.950	61,743.451	52,024.585
JPM Global Equity D (acc) - EUR	115,972.352	96.893	27,482.289	88,586.956
JPM Global Equity D (acc) - EUR (hedged)	1,279,580.226	29,003.156	249,915.624	1,058,667.758
JPM Global Equity D (acc) - USD	475,244.169	25,691.838	56,490.198	444,445.809
JPM Global Equity I (acc) - USD	70,352.647	2,610.270	1,933.733	71,029.184
JPM Global Equity I (dist) - EUR	1,506,050.834	24,331.627	-	1,530,382.461
JPM Global Equity X (acc) - USD	139,609.166	-	139,326.381	282.785
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	1,872.169	1,402.370	1,808.487	1,466.052
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	84,710.445	31,800.000	53,472.445	63,038.000
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	232,306.382	12,875.230	133,638.218	111,543.394
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	192,026.000	3,433.000	75,063.000	120,396.000
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	16.317	-	8.038	8.279
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	1,786.092	-	526.295	1,259.797
JPMorgan Funds - Global Equity Plus Fund				
JPM Global Equity Plus A (perf) (acc) - EUR	34,480.000	-	-	34,480.000
JPM Global Equity Plus A (perf) (acc) - USD	17,000.000	-	-	17,000.000
JPM Global Equity Plus C (perf) (acc) - EUR	57,450.356	-	-	57,450.356
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	6,575.000	-	-	6,575.000
JPM Global Equity Plus C (perf) (acc) - USD	85,000.000	-	-	85,000.000
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	8,000.000	-	-	8,000.000
JPM Global Equity Plus D (perf) (acc) - EUR	726.415	25.843	227.799	524.459
JPM Global Equity Plus I (perf) (acc) - EUR	45,664.455	550.000	29,205.770	17,008.685

(2) This Sub-Fund was launched on 6 December 2019.
** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	15,727.603	959.679	1,759.840	14,927.442
JPM Global Focus A (acc) - EUR	11,740,796.995	1,664,053.584	1,125,331.650	12,279,518.929
JPM Global Focus A (acc) - EUR (hedged)	2,636,717.322	159,875.349	398,070.084	2,398,522.587
JPM Global Focus A (dist) - EUR	2,694,768.816	154,567.178	243,597.987	2,605,738.007
JPM Global Focus A (dist) - USD	390,122.994	3,866.104	20,865.291	373,123.807
JPM Global Focus C (acc) - EUR	2,861,837.557	438,747.892	232,403.754	3,068,181.695
JPM Global Focus C (acc) - EUR (hedged)	3,733,658.505	262,839.771	602,248.784	3,394,249.492
JPM Global Focus C (acc) - USD	1,435,667.923	247,203.545	284,116.090	1,398,755.378
JPM Global Focus C (dist) - EUR	505,723.293	7,168.366	55,109.470	457,782.189
JPM Global Focus C (dist) - USD	1,659.000	100.000	-	1,759.000
JPM Global Focus D (acc) - EUR	2,886,882.246	116,755.201	321,530.661	2,682,106.786
JPM Global Focus D (acc) - EUR (hedged)	2,646,633.213	69,963.312	317,135.060	2,399,461.465
JPM Global Focus I (acc) - EUR	811,357.341	42,288.890	3,391.987	850,254.244
JPM Global Focus I (acc) - EUR (hedged)	4,708.801	28,793.129	730.584	32,771.346
JPM Global Focus I2 (acc) - EUR*	10.000	-	10.000	-
JPM Global Focus I2 (acc) - EUR (hedged)	85,403.377	7,927.157	16,469.779	76,860.755
JPM Global Focus I2 (acc) - USD	10.000	-	-	10.000
JPM Global Focus T (acc) - EUR	49,688.900	16,277.667	14,097.610	51,868.957
JPM Global Focus X (acc) - CHF*	436,204.255	-	436,204.255	-
JPM Global Focus X (acc) - EUR	2,982,724.102	5,802.839	40,729.178	2,947,797.763
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	721,230.929	217,658.910	446,904.825	491,985.014
JPM Global Healthcare A (acc) - EUR (hedged)	7,653.906	208.442	-	7,862.348
JPM Global Healthcare A (acc) - USD	2,631,883.968	304,172.756	667,607.920	2,268,448.804
JPM Global Healthcare A (dist) - EUR	57,205.462	30,083.452	3,374.712	83,914.202
JPM Global Healthcare A (dist) - GBP	28,089.091	699.995	5,100.081	23,689.005
JPM Global Healthcare A (dist) - USD	513,577.852	44,170.477	51,591.706	506,156.623
JPM Global Healthcare C (acc) - EUR	389,197.131	755,542.265	95,905.329	1,048,834.067
JPM Global Healthcare C (acc) - USD	987,161.842	42,224.574	147,141.247	882,245.169
JPM Global Healthcare C (dist) - EUR	30,772.795	4,618.614	2,382.239	33,009.170
JPM Global Healthcare C (dist) - GBP	21,382.506	3,452.919	4,281.438	20,553.987
JPM Global Healthcare C (dist) - USD	50,795.091	1,243.940	11,089.947	40,949.084
JPM Global Healthcare D (acc) - EUR	444,103.014	89,241.460	75,933.850	457,410.624
JPM Global Healthcare D (acc) - PLN (hedged)	46,868.550	3,977.498	6,921.800	43,924.248
JPM Global Healthcare D (acc) - USD	646,410.905	61,887.868	103,637.664	604,661.109
JPM Global Healthcare I (acc) - EUR	-	10.000	-	10.000
JPM Global Healthcare I (acc) - USD	31,976.939	520.413	12,790.827	19,706.525
JPM Global Healthcare I2 (acc) - USD	502,747.788	81,578.643	82,989.855	501,336.576
JPM Global Healthcare T (acc) - EUR	195,030.711	28,371.393	24,748.958	198,653.146
JPM Global Healthcare X (acc) - JPY	2,712,646.176	-	524,186.283	2,188,459.893
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	8,325,072.981	677,457.094	1,755,741.136	7,246,788.939
JPM Global Natural Resources A (acc) - GBP	102,322.657	1,122.168	19,114.841	84,329.984
JPM Global Natural Resources A (acc) - SGD	442,976.026	170,003.744	171,246.992	441,732.778
JPM Global Natural Resources A (acc) - USD	31,132,486.428	5,494,782.564	6,915,918.246	29,711,350.746
JPM Global Natural Resources A (dist) - EUR	11,674,054.577	1,606,119.561	1,336,469.078	11,943,705.060
JPM Global Natural Resources C (acc) - EUR	2,017,379.472	373,575.199	501,634.247	1,889,320.424
JPM Global Natural Resources C (acc) - GBP	-	13,529.695	598.804	12,930.891
JPM Global Natural Resources C (acc) - USD	11,224,128.371	649,340.154	3,684,767.743	8,188,700.782
JPM Global Natural Resources C (dist) - EUR	50,898.983	942.000	21,533.420	30,307.563
JPM Global Natural Resources D (acc) - EUR	6,375,305.970	298,127.278	1,003,975.710	5,669,457.538
JPM Global Natural Resources D (acc) - USD	262,114.769	50,237.785	131,233.462	181,119.092
JPM Global Natural Resources F (acc) - USD	27,409.676	61,185.547	44,192.719	44,402.504
JPM Global Natural Resources I (acc) - EUR	79,339.340	-	67,421.787	11,917.553
JPM Global Natural Resources I (acc) - SGD	16,723,231.179	1,188,798.542	1,328,099.502	16,583,930.219
JPM Global Natural Resources I (acc) - USD**	20.000	590.436	-	610.436
JPM Global Natural Resources I2 (acc) - USD*	10.000	-	10.000	-
JPM Global Natural Resources X (acc) - EUR	38,470.469	-	34,655.921	3,814.548
JPM Global Natural Resources X (dist) - AUD*	94.650	-	94.650	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	344,769.031	251,655.786	288,914.271	307,510.546
JPM Global Real Estate Securities (USD) A (acc) - USD	1,012,666.993	87,285.967	134,524.210	965,428.750
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	23,446.452	13,143.333	4,938.795	31,650.990
JPM Global Real Estate Securities (USD) A (dist) - USD	3,115.614	888.253	590.418	3,413.449
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	5,682.473	1,987.974	564.302	7,106.145
JPM Global Real Estate Securities (USD) C (acc) - USD	81,858.533	476.766	14,097.649	68,237.650
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	358,904.773	27,550.092	32,807.691	353,647.174
JPM Global Real Estate Securities (USD) D (acc) - USD	504,557.614	76,560.213	64,228.301	516,889.526
JPM Global Real Estate Securities (USD) I (acc) - EUR	52,460.000	35,311.000	40,672.000	47,099.000
JPM Global Real Estate Securities (USD) I (acc) - USD	5,251.011	-	5,018.943	232.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	82,849.000	1,145.000	3,209.000	80,785.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	203,635.000	33,720.000	24,304.000	213,051.000
JPM Global Real Estate Securities (USD) X (acc) - USD	12,700.604	-	9,773.348	2,927.256

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	157,177.570	20,296.184	8,838.153	168,635.601
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	100,645.616	7,038.290	27,891.946	79,791.960
JPM Global Research Enhanced Index Equity C (acc) - USD	57,616.144	28,219.347	2,075.534	83,759.957
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	35,729.702	602.335	3,640.175	32,691.862
JPM Global Research Enhanced Index Equity C (dist) - USD	10,764.000	9,500.000	10,700.000	9,564.000
JPM Global Research Enhanced Index Equity I (acc) - EUR	334,643.671	217,412.830	205,830.026	346,226.475
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	11,778.555	117,128.000	110,884.000	18,022.555
JPM Global Research Enhanced Index Equity I (acc) - USD	57,335.924	3,178.776	3,543.040	56,971.660
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242.147	-	-	7,242.147
JPM Global Research Enhanced Index Equity I (dist) - EUR*	10.000	-	10.000	-
JPM Global Research Enhanced Index Equity I (dist) - USD*	10.000	-	10.000	-
JPM Global Research Enhanced Index Equity X (acc) - EUR	1,649.828	-	1,217.471	432.357
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	-	171,540.253	6,832.000	164,708.253
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	157,664.684	274,782.395	6,787.404	425,659.675
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,212,662.265	206,167.839	219,969.312	1,198,860.792
JPM Global Research Enhanced Index Equity X (dist) - USD	1,097,651.394	19,594.236	1,084.644	1,116,160.986
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	412,539.896	122,720.712	39,804.542	495,456.066
JPM Global Socially Responsible A (dist) - USD	270,080.500	92,322.806	34,040.647	328,362.659
JPM Global Socially Responsible C (acc) - USD	24,421.247	26,279.889	2,208.210	48,492.926
JPM Global Socially Responsible C (dist) - EUR (hedged)	41,408.619	4.508	1,657.972	39,755.155
JPM Global Socially Responsible D (acc) - USD	1,161,943.002	650,240.146	149,389.507	1,662,793.641
JPM Global Socially Responsible I (acc) - USD*	10.000	-	10.000	-
JPM Global Socially Responsible I (dist) - EUR (hedged)*	10.000	-	10.000	-
JPM Global Socially Responsible I (dist) - GBP*	10.000	-	10.000	-
JPM Global Socially Responsible I2 (acc) - USD*	2,420.740	-	2,420.740	-
JPM Global Socially Responsible X (acc) - USD	193,868.205	-	569.165	193,299.040
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	9.000	214.895	-	223.895
JPM Global Sustainable Equity C (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity C (acc) - USD	249,970.000	-	-	249,970.000
JPM Global Sustainable Equity I (acc) - EUR	9.000	-	-	9.000
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,008.139	9.850	272.240	4,745.749
JPM Global Unconstrained Equity A (acc) - EUR	117,281.453	4,047.055	38,428.676	82,899.832
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	342,596.949	1,788.667	33,776.733	310,608.883
JPM Global Unconstrained Equity A (acc) - USD	762,164.689	66,888.383	91,704.016	737,349.056
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,805,243.180	3,840.639	10,862.791	1,798,221.028
JPM Global Unconstrained Equity A (dist) - USD	1,603,897.069	126,088.686	160,737.662	1,569,248.093
JPM Global Unconstrained Equity C (acc) - EUR	1,377.059	-	1,048.801	328.258
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,298,261.998	42,433.757	-	6,340,695.755
JPM Global Unconstrained Equity C (acc) - USD	5,851.686	-	-	5,851.686
JPM Global Unconstrained Equity D (acc) - EUR	45,150.618	5,531.800	4,877.291	45,805.127
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	170,365.244	7,769.957	17,190.391	160,944.810
JPM Global Unconstrained Equity D (acc) - USD	150,812.491	120,252.279	14,892.186	256,172.584
JPM Global Unconstrained Equity I (acc) - JPY	90,224.419	-	17,044.658	73,179.761
JPM Global Unconstrained Equity I (acc) - USD	875,314.311	106.742	110,446.181	764,974.872
JPM Global Unconstrained Equity T (acc) - EUR	11,159.477	1,725.907	3,243.492	9,641.892
JPM Global Unconstrained Equity X (acc) - EUR	3,641,562.563	-	169,824.199	3,471,738.364
JPM Global Unconstrained Equity X (acc) - USD	97,126.345	-	64,321.584	32,804.761
JPM Global Unconstrained Equity X (dist) - AUD*	101.687	-	101.687	-
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	54,517.513	19,705.480	10,071.206	64,151.787
JPM Greater China A (acc) - USD	2,619,266.307	494,164.433	568,872.412	2,544,558.328
JPM Greater China A (dist) - HKD	2,399,666.549	497,168.187	352,851.384	2,543,983.352
JPM Greater China A (dist) - USD	5,630,317.183	1,496,501.657	1,551,321.399	5,575,497.441
JPM Greater China C (acc) - EUR	86,978.914	29,852.987	5,273.162	111,558.739
JPM Greater China C (acc) - USD	2,705,654.238	281,764.896	386,222.296	2,601,196.838
JPM Greater China C (dist) - GBP	-	58,570.204	2,526.161	56,044.043
JPM Greater China C (dist) - USD	19,608.060	7,122.465	2,715.542	24,014.983
JPM Greater China D (acc) - EUR	168,680.747	61,603.810	45,813.297	184,471.260
JPM Greater China D (acc) - USD	794,547.782	178,663.848	173,721.630	799,490.000
JPM Greater China I (acc) - USD	70,083.000	20,000.000	2.000	90,081.000
JPM Greater China I2 (acc) - EUR	432.000	3,185.400	-	3,617.400
JPM Greater China I2 (acc) - USD**	13,062.276	901.324	819.570	13,144.030
JPM Greater China T (acc) - EUR	39,945.931	7,223.232	6,428.744	40,740.419
JPM Greater China X (acc) - USD	1,562.264	-	590.036	972.228

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	116,664.180	5,336.087	14,802.041	107,198.226
JPM India A (acc) - USD	3,802,914.947	180,244.935	649,628.935	3,333,530.947
JPM India A (dist) - GBP	426.553	-	-	426.553
JPM India A (dist) - USD	3,452,083.786	37,564.486	204,513.134	3,285,135.138
JPM India C (acc) - EUR	40,606.905	2,764.934	16,346.382	27,025.457
JPM India C (acc) - USD	905,949.909	21,725.386	117,435.497	810,239.798
JPM India C (dist) - USD	133,255.327	2,128.330	7,594.194	127,789.463
JPM India D (acc) - EUR	209,129.079	35,535.684	35,151.561	209,513.202
JPM India D (acc) - USD	2,339,560.735	68,772.138	229,262.952	2,179,069.921
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	215,957.761	19,977.155	30,578.080	205,356.836
JPM India I2 (dist) - USD	10,427.393	20,815.267	926.355	30,316.305
JPM India T (acc) - EUR	65,803.793	4,531.390	12,738.774	57,596.409
JPM India X (acc) - USD	413,652.961	312,272.000	14,191.335	711,733.626
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	35,779.694	29,228.879	12,230.460	52,778.113
JPM Indonesia Equity C (acc) - USD	59,709.190	10,474.000	62,500.000	7,683.190
JPM Indonesia Equity D (acc) - EUR	28,709.838	4,133.869	6,894.151	25,949.556
JPM Indonesia Equity D (acc) - USD	9,947.929	2,236.099	1,039.964	11,144.064
JPM Indonesia Equity X (acc) - JPY	160,901.464	10,826.772	26,672.112	145,056.124
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	124,952.820	136,503.113	83,530.581	177,925.352
JPM Japan Equity A (acc) - EUR	2,872,785.265	691,020.060	718,311.375	2,845,493.950
JPM Japan Equity A (acc) - EUR (hedged)	77,999.441	14,213.972	23,951.978	68,261.435
JPM Japan Equity A (acc) - JPY	3,837,458.043	866,778.111	966,374.098	3,737,862.056
JPM Japan Equity A (acc) - SGD (hedged)	16,595.360	33,491.975	10,893.773	39,193.562
JPM Japan Equity A (acc) - USD	6,317,773.343	1,316,832.656	1,873,018.511	5,761,587.488
JPM Japan Equity A (acc) - USD (hedged)	1,074,313.987	308,428.208	679,555.898	703,186.297
JPM Japan Equity A (dist) - GBP	46,385.813	110.700	5,997.069	40,499.444
JPM Japan Equity A (dist) - GBP (hedged)	11,902.383	32,068.000	1,494.000	42,476.383
JPM Japan Equity A (dist) - JPY	366.020	661.664	105.000	922.684
JPM Japan Equity A (dist) - SGD	251,844.539	82,935.530	121,152.171	213,627.898
JPM Japan Equity A (dist) - USD	3,252,603.743	1,549,547.372	1,893,573.202	2,908,577.913
JPM Japan Equity C (acc) - EUR	288,272.924	85,478.062	64,034.369	309,716.617
JPM Japan Equity C (acc) - EUR (hedged)	494,904.265	193,643.931	124,734.075	563,814.121
JPM Japan Equity C (acc) - JPY	770,246.603	38,538.896	88,172.218	720,613.281
JPM Japan Equity C (acc) - USD	17,208,885.763	3,433,256.293	2,491,651.151	18,150,490.905
JPM Japan Equity C (acc) - USD (hedged)	287,443.376	6,644.327	34,893.474	259,194.229
JPM Japan Equity C (dist) - GBP	175,605.473	79,480.040	19,480.589	235,604.924
JPM Japan Equity C (dist) - JPY	250,010.846	15,650.000	92,260.846	173,400.000
JPM Japan Equity C (dist) - USD	148,631.883	37,440.374	10,452.733	175,619.524
JPM Japan Equity D (acc) - EUR	850,337.574	623,081.806	444,809.666	1,028,609.714
JPM Japan Equity D (acc) - EUR (hedged)	6,303.218	5,414.857	5,725.047	5,993.028
JPM Japan Equity D (acc) - JPY	69,149.224	16,192.494	21,746.717	63,595.001
JPM Japan Equity D (acc) - USD	2,678,899.068	163,172.988	422,049.970	2,420,022.086
JPM Japan Equity I (acc) - EUR	93,842.598	163,944.078	14,267.017	243,519.659
JPM Japan Equity I (acc) - EUR (hedged)	57,275.855	18,210.391	3,038.961	72,447.285
JPM Japan Equity I (acc) - JPY	768,638.276	10,900.907	705,303.264	74,235.919
JPM Japan Equity I (acc) - USD	15,257,863.285	2,379,850.389	2,388,910.825	15,248,802.849
JPM Japan Equity I2 (acc) - EUR**	2,155,252.850	433,771.142	340,712.781	2,248,311.211
JPM Japan Equity I2 (acc) - EUR (hedged)	179,281.699	596,530.668	196,439.305	579,373.062
JPM Japan Equity J (dist) - USD	1,276,055.414	461,225.402	553,586.096	1,183,694.720
JPM Japan Equity X (acc) - JPY	2,404,531.830	394,358.145	70,651.468	2,728,238.507
JPM Japan Equity X (acc) - USD	1,643,122.000	373,234.000	-	2,016,356.000
JPM Japan Equity X (acc) - USD (hedged)	14,438.000	17,594.000	-	32,032.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	835,667.134	316,470.550	297,491.734	854,645.950
JPM Korea Equity A (acc) - USD	9,653,453.670	2,148,139.814	9,270,120.077	2,531,473.407
JPM Korea Equity A (dist) - USD	64,454.067	4,214.961	3,364.671	65,304.357
JPM Korea Equity C (acc) - EUR	15,399.260	831.832	4,540.439	11,690.653
JPM Korea Equity C (acc) - USD	592,806.706	65,562.236	31,857.451	626,511.491
JPM Korea Equity C (dist) - USD	56,595.000	26,437.000	40,120.000	42,912.000
JPM Korea Equity D (acc) - USD	722,840.757	133,689.368	145,035.702	711,494.423
JPM Korea Equity I (acc) - EUR	45,282.000	-	-	45,282.000
JPM Korea Equity I (acc) - USD	211,825.329	18.867	214.969	211,629.227
JPM Korea Equity I2 (acc) - USD	645,722.530	11,937.386	472,128.985	185,530.931
JPM Korea Equity X (acc) - USD	650.197	-	118.263	531.934

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	66,449.221	8,651.978	8,951.403	66,149.796
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	3,737,284.462	436,575.691	652,024.603	3,521,835.550
JPM Latin America Equity A (dist) - USD	3,395,964.553	251,209.958	549,176.297	3,097,998.214
JPM Latin America Equity C (acc) - EUR	150,549.935	2,784.464	23,481.087	129,853.312
JPM Latin America Equity C (acc) - USD	1,962,021.162	28,166.515	129,416.389	1,860,771.288
JPM Latin America Equity C (dist) - USD	96,124.380	1,240.443	27,511.246	69,853.577
JPM Latin America Equity D (acc) - EUR	37,686.981	3,051.746	6,787.685	33,951.042
JPM Latin America Equity D (acc) - USD	502,749.106	53,777.607	91,188.398	465,338.315
JPM Latin America Equity I (acc) - JPY	68,101.225	-	14,210.382	53,890.843
JPM Latin America Equity I (acc) - USD	4,998,824.591	2,699,235.018	1,750,169.631	5,947,889.978
JPM Latin America Equity I2 (acc) - USD	25,445.429	-	12,289.630	13,155.799
JPM Latin America Equity I2 (dist) - USD	5,358.368	-	10.000	5,348.368
JPM Latin America Equity X (acc) - USD	3,069,125.494	2,282.063	257,044.819	2,814,362.738
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	4,482,535.184	2,088,993.392	740,880.018	5,830,648.558
JPM Pacific Equity A (acc) - USD	1,063,415.278	339,411.755	175,062.686	1,227,764.347
JPM Pacific Equity A (dist) - GBP	22,178.538	1,597.009	1,554.854	22,220.693
JPM Pacific Equity A (dist) - USD	4,056,498.240	288,939.913	183,684.054	4,161,754.099
JPM Pacific Equity C (acc) - EUR	146,012.051	41,931.199	22,436.969	165,506.281
JPM Pacific Equity C (acc) - USD	4,381,804.845	1,271,048.797	250,805.816	5,402,047.826
JPM Pacific Equity C (dist) - USD	133,330.067	7,521.499	6,997.533	133,854.033
JPM Pacific Equity D (acc) - EUR	281,017.012	268,627.101	406,924.754	142,719.359
JPM Pacific Equity D (acc) - USD	3,449,975.770	1,137,518.046	987,911.260	3,599,582.556
JPM Pacific Equity I (acc) - USD	66,186.711	463,855.066	27,456.274	502,585.503
JPM Pacific Equity I2 (acc) - USD*	15,665.341	1,318.178	16,983.519	-
JPM Pacific Equity X (acc) - USD	2,577.470	-	858.987	1,718.483
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,945,695.274	937,401.273	1,484,438.959	4,398,657.588
JPM Russia A (dist) - USD	20,034,624.736	13,126,912.948	15,945,639.489	17,215,898.195
JPM Russia C (acc) - USD	9,571,324.724	2,974,933.909	3,694,639.773	8,851,618.860
JPM Russia C (dist) - USD	684.052	190.405	-	874.457
JPM Russia D (acc) - EUR	87,835.448	37,394.597	16,401.253	108,828.792
JPM Russia D (acc) - USD	3,467,738.457	164,040.904	599,829.864	3,031,949.497
JPM Russia I (acc) - USD	1,326,124.520	312,710.000	450,855.587	1,187,978.933
JPM Russia I2 (acc) - USD*	487.989	-	487.989	-
JPM Russia T (acc) - EUR	64,428.067	5,810.883	24,832.415	45,406.535
JPM Russia X (acc) - USD	433,457.846	-	108,047.222	325,410.624
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,141.799	5,710.639	1,755.131	21,097.307
JPM Taiwan A (acc) - USD	982,511.431	124,282.214	137,041.132	969,752.513
JPM Taiwan A (dist) - HKD	619,024.375	311,529.413	423,062.681	507,491.107
JPM Taiwan A (dist) - USD	1,968,919.576	194,344.530	236,644.318	1,926,619.788
JPM Taiwan C (acc) - USD	898,274.105	420,933.518	284,155.184	1,035,052.439
JPM Taiwan C (dist) - USD	1,578.310	-	-	1,578.310
JPM Taiwan D (acc) - USD	221,051.816	9,831.989	28,781.513	202,102.292
JPM Taiwan I (acc) - EUR	110,000.000	2,320.000	-	112,320.000
JPM Taiwan I (acc) - USD**	15,802.369	-	6,049.465	9,752.904
JPMorgan Funds - Thematics - Genetic Therapies (3)				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-	12,388.912	60.000	12,328.912
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-	143,532.148	423.394	143,108.754
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-	4,039.922		4,039.922
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-	237,665.198		237,665.198
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-	34,048.425		34,048.425
JPM Thematics - Genetic Therapies A (acc) - USD	-	182,871.211	-	182,871.211
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-	7,305.290	-	7,305.290
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-	1,267.300		1,267.300
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-	10.000		10.000
JPM Thematics - Genetic Therapies A (dist) - USD	-	10,786.939	-	10,786.939
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-	123,518.044	-	123,518.044
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-	114,426.756		114,426.756
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-	9,761.904		9,761.904
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	-	225,360.280		225,360.280
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-	35,005.293		35,005.293
JPM Thematics - Genetic Therapies C2 (acc) - USD	-	338,689.306	1,075.000	337,614.306
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-	63,562.323	135.000	63,427.323
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-	3,915.723		3,915.723
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-	2,369.000		2,369.000
JPM Thematics - Genetic Therapies C2 (dist) - USD	-	10,141.918	-	10,141.918
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-	10.000	-	10.000

(3) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	405,240.500	73,783.171	14,198.236	464,825.435
JPM US Equity All Cap A (acc) - EUR	38,772.775	12,452.536	6,375.613	44,849.698
JPM US Equity All Cap A (acc) - USD	1,942,662.980	126,680.793	199,638.807	1,869,704.966
JPM US Equity All Cap C (acc) - EUR	345,470.778	4,299.000	71,245.027	278,524.751
JPM US Equity All Cap C (acc) - EUR (hedged)	622,771.828	48,759.178	11,997.703	659,533.303
JPM US Equity All Cap C (acc) - PLN (hedged)	2,000.493	-	2,000.493	-
JPM US Equity All Cap C (acc) - USD	485,704.168	60,529.866	39,970.957	506,263.077
JPM US Equity All Cap C (dist) - GBP	187,862.058	549.399	1.743	188,409.714
JPM US Equity All Cap I (acc) - EUR	128,654.000	737.000	4,956.000	124,435.000
JPM US Equity All Cap I (acc) - EUR (hedged)	711,976.216	50,832.228	21,199.557	741,608.887
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1,905,703.131	369,458.603	243,234.097	2,031,927.637
JPM US Equity All Cap X (acc) - USD	6,231,300.162	437,983.000	435,111.108	6,234,172.054
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	477,955.304	128,777.977	209,252.398	397,480.883
JPM US Growth A (acc) - USD	3,593,371.782	2,079,529.663	2,146,295.574	3,526,605.871
JPM US Growth A (dist) - GBP	63,558.635	14,629.125	12,081.103	66,106.657
JPM US Growth A (dist) - USD	1,464,917.716	2,351,309.159	2,193,828.008	1,622,398.867
JPM US Growth C (acc) - EUR (hedged)	2,196,744.334	710,931.998	205,654.286	2,702,022.046
JPM US Growth C (acc) - USD	2,673,438.847	773,757.808	487,797.935	2,959,398.720
JPM US Growth C (dist) - GBP	1,705.456	28.019	909.642	823.833
JPM US Growth C (dist) - USD	5,074.781	342.215	-	5,416.996
JPM US Growth D (acc) - EUR (hedged)	692,927.224	255,910.267	193,332.292	755,505.199
JPM US Growth D (acc) - USD	2,019,062.484	870,881.481	411,469.383	2,478,474.582
JPM US Growth I (acc) - JPY	119,105.795	-	15,683.417	103,422.378
JPM US Growth I (acc) - USD	81,098.488	51,480.703	57,367.781	75,211.410
JPM US Growth I (dist) - GBP	694.962	-	194.962	500.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - EUR (hedged)	20,048.457	6,864.295	940.002	25,972.750
JPM US Growth I2 (acc) - USD	20,543.785	-	5,628.143	14,915.642
JPM US Growth I2 (dist) - USD	1,109.492	-	249.862	859.630
JPM US Growth P (dist) - USD	1,300.000	-	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	69,421.701	5,931.480	15,592.098	59,761.083
JPM US Growth X (acc) - USD	370,736.367	21,275.000	23,939.427	368,071.940
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	271.196	-	261.196	10.000
JPM US Hedged Equity A (acc) - USD	127,138.778	229,017.378	28,094.316	328,061.840
JPM US Hedged Equity C (acc) - EUR (hedged)	19,143.740	47.542	2.045	19,189.237
JPM US Hedged Equity C (acc) - USD	359,319.059	124,758.211	7,877.819	476,199.451
JPM US Hedged Equity I (acc) - USD	10,448.282	-	229.010	10,219.272
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	380,886.333	20,901.649	147,407.994	254,379.988
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	12,060.638	366.262	2,479.123	9,947.777
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	88,725.006	14,892.340	37,818.115	65,799.231
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	202,462.355	9,228.197	61,662.072	150,028.480
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	215,673.264	30,459.613	112,833.257	133,299.620
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	12,154.158	842.634	928.766	12,068.026
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	116,840.342	4,398.342	32,356.512	88,882.172
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	37,391.705	9,148.029	9,709.866	36,829.868
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	1,857,096.446	16,755.372	556,901.059	1,316,950.759
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	15,370.460	-	10.460	15,360.000
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	113,088.616	19,175.223	42,525.604	89,738.235
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	77,551.000	-	-	77,551.000
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	854,222.408	-	111,480.942	742,741.466
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	712,868.764	-	7,853.113	705,015.651
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	116,339.794	45,387.427	46,605.410	115,121.811
JPM US Research Enhanced Index Equity C (acc) - USD	15,542.334	4,084.000	1,001.500	18,624.834
JPM US Research Enhanced Index Equity I (acc) - USD	26,398.016	3,041.000	596.000	28,843.016
JPM US Research Enhanced Index Equity X (acc) - USD	1,701.540	-	1,469.609	231.931

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	510,463.763	39,626.740	63,166.383	486,924.120
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,898,364.239	699,705.879	294,702.358	3,303,367.760
JPM US Select Equity Plus A (acc) - HUF (hedged)	72,308.320	4,895.409	15,246.199	61,957.530
JPM US Select Equity Plus A (acc) - USD	29,492,190.655	659,962.632	4,761,076.579	25,391,076.708
JPM US Select Equity Plus A (dist) - EUR	19,963.417	1,650.407	1,693.101	19,920.723
JPM US Select Equity Plus A (dist) - GBP	168,192.147	1,519.345	23,326.585	146,384.907
JPM US Select Equity Plus A (dist) - USD	1,722,732.172	27,928.028	159,761.302	1,590,898.898
JPM US Select Equity Plus C (acc) - EUR	61,546.775	888.789	11,052.132	51,383.432
JPM US Select Equity Plus C (acc) - EUR (hedged)	1,160,406.526	83,419.272	116,408.375	1,127,417.423
JPM US Select Equity Plus C (acc) - USD	13,197,370.496	823,884.439	2,346,738.179	11,674,516.756
JPM US Select Equity Plus C (dist) - GBP	22,460.571	192.409	1,798.260	20,854.720
JPM US Select Equity Plus C (dist) - GBP (hedged)	3,559.692	700.000	0.022	4,259.670
JPM US Select Equity Plus C (dist) - USD	483,341.732	64,856.163	48,761.601	499,436.294
JPM US Select Equity Plus D (acc) - EUR	31,588.241	2,606.470	4,164.237	30,030.474
JPM US Select Equity Plus D (acc) - EUR (hedged)	971,088.433	38,294.886	116,018.242	893,365.077
JPM US Select Equity Plus D (acc) - PLN (hedged)	14,942.716	53,200.464	53,168.297	14,974.883
JPM US Select Equity Plus D (acc) - USD	4,895,587.229	268,575.325	585,706.264	4,578,456.290
JPM US Select Equity Plus I (acc) - EUR (hedged)	548,623.798	38,112.731	25,536.498	561,200.031
JPM US Select Equity Plus I (acc) - USD	215,424.517	129,611.708	31,549.388	313,486.837
JPM US Select Equity Plus I (dist) - USD	4,884.346	1,225.512	275.306	5,834.552
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,604,766.242	158,254.000	192,428.916	1,570,591.326
JPM US Select Equity Plus I2 (acc) - USD	553,794.295	12,276.822	331,123.515	234,947.602
JPM US Select Equity Plus I2 (dist) - USD	66,986.849	10,226.431	45,846.784	31,366.496
JPM US Select Equity Plus P (acc) - USD*	10.000	-	10.000	-
JPM US Select Equity Plus P (dist) - USD	11,045.966	-	-	11,045.966
JPM US Select Equity Plus T (acc) - EUR	22,285.692	4,468.316	3,488.432	23,265.576
JPM US Select Equity Plus T (acc) - EUR (hedged)	12,040.539	410.664	995.779	11,455.424
JPM US Select Equity Plus X (acc) - USD	39,077,968.696	1,547,460.000	5,076,404.206	35,549,024.490
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	78,219.384	12,935.007	26,022.802	65,131.589
JPM US Small Cap Growth A (acc) - USD	1,665,250.930	501,409.367	341,270.172	1,825,390.125
JPM US Small Cap Growth A (dist) - GBP	48,781.789	3,899.982	10,291.475	42,390.296
JPM US Small Cap Growth A (dist) - USD	293,090.931	45,169.811	37,314.052	300,946.690
JPM US Small Cap Growth C (acc) - EUR	99,713.093	14,685.290	14,385.273	100,013.110
JPM US Small Cap Growth C (acc) - USD	63,482.043	61,263.965	31,868.907	92,877.101
JPM US Small Cap Growth C (dist) - USD	87,540.520	1,770.509	43,178.078	46,132.951
JPM US Small Cap Growth D (acc) - USD	1,422,337.801	121,553.082	248,023.301	1,295,867.582
JPM US Small Cap Growth I2 (acc) - USD	1,058,409.874	601,995.481	107,519.733	1,552,885.622
JPM US Small Cap Growth I2 (dist) - USD*	10.000	-	10.000	-
JPM US Small Cap Growth X (acc) - USD	28,114.649	-	8,450.960	19,663.689
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	20,486.237	3,372.187	2,269.073	21,589.351
JPM US Smaller Companies A (acc) - USD	7,249,230.447	468,778.243	1,929,472.245	5,788,536.445
JPM US Smaller Companies A (dist) - USD	391,353.869	30,549.527	65,083.457	356,819.939
JPM US Smaller Companies C (acc) - EUR (hedged)	65,026.998	210.000	29,870.856	35,366.142
JPM US Smaller Companies C (acc) - USD	721,148.460	175,377.298	157,621.810	738,903.948
JPM US Smaller Companies C (dist) - USD	787,086.895	18,922.013	26,313.991	779,694.917
JPM US Smaller Companies D (acc) - USD	401,601.646	79,739.427	47,177.687	434,163.386
JPM US Smaller Companies I (acc) - EUR (hedged)	21,426.036	215.029	686.878	20,954.187
JPM US Smaller Companies I (acc) - USD	964,237.674	222,260.366	40,415.086	1,146,082.954
JPM US Smaller Companies I (dist) - USD	192,825.306	108,984.406	23,239.951	278,569.761
JPM US Smaller Companies P (dist) - USD	27,421.933	-	6,998.216	20,423.717
JPM US Smaller Companies X (acc) - USD	3,048,334.224	-	55,480.520	2,992,853.704
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	278,551.399	191,786.421	131,881.821	338,455.999
JPM US Technology A (acc) - HKD	807,281.262	1,977,016.459	1,366,490.472	1,417,807.249
JPM US Technology A (acc) - SGD	35,730.435	10,860.982	3,419.817	43,171.600
JPM US Technology A (acc) - USD	2,719,605.708	2,445,887.511	1,651,739.565	3,513,753.654
JPM US Technology A (dist) - GBP	674,829.820	253,303.047	149,069.243	779,063.624
JPM US Technology A (dist) - USD	19,143,490.198	19,524,504.329	16,534,677.337	22,133,317.190
JPM US Technology C (acc) - EUR	108,049.399	95,370.628	20,346.710	183,073.317
JPM US Technology C (acc) - USD	7,167,760.761	2,222,946.672	1,702,946.966	7,687,760.467
JPM US Technology C (dist) - GBP	-	5,604.258	370.950	5,233.308
JPM US Technology C (dist) - USD	36,249.263	11,662.424	3,223.949	44,687.738
JPM US Technology D (acc) - EUR	1,368,821.411	1,043,453.470	570,901.937	1,841,372.944
JPM US Technology D (acc) - USD	17,791,140.329	10,496,652.904	7,450,590.846	20,837,202.387
JPM US Technology I (acc) - USD**	70,645.610	9,402.304	20,327.849	59,720.065
JPM US Technology I2 (acc) - EUR	3,473.567	3,191.075	641.550	6,023.092
JPM US Technology I2 (acc) - USD	6,941.226	5,695.420	3,148.218	9,488.428
JPM US Technology X (acc) - USD	2,100.657	-	953.694	1,146.963

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

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

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-	147.080	-	147.080
JPM Total Emerging Markets Income A (acc) - EUR	336,754.975	452,323.816	139,596.925	649,481.866
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	-	1,783.485	-	1,783.485
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	-	1,643.656	-	1,643.656
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-	27,636.000	-	27,636.000
JPM Total Emerging Markets Income A (acc) - USD	255,620.662	135,946.951	25,556.131	366,011.482
JPM Total Emerging Markets Income A (dist) - EUR	13,408.315	532.595	1,590.131	12,350.779
JPM Total Emerging Markets Income A (div) - EUR	-	10.000	-	10.000
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	260,425.277	5,228.876	77,835.642	187,818.511
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-	9.059	-	9.059
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	-	8.349	-	8.349
JPM Total Emerging Markets Income A (mth) - HKD	3,958,167.718	1,326,597.245	1,597,721.450	3,687,043.513
JPM Total Emerging Markets Income A (mth) - SGD	139.853	65,264.990	-	65,404.843
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	-	140.364	-	140.364
JPM Total Emerging Markets Income A (mth) - USD	39,796.283	12,377.611	1,675.838	50,498.056
JPM Total Emerging Markets Income C (acc) - EUR	37,317.220	132,455.206	22,454.074	147,318.352
JPM Total Emerging Markets Income C (acc) - USD	-	10.000	-	10.000
JPM Total Emerging Markets Income C (div) - USD	-	10.067	-	10.067
JPM Total Emerging Markets Income D (acc) - EUR	345,043.979	256,509.663	43,922.772	557,630.870
JPM Total Emerging Markets Income D (acc) - USD	603,488.941	96,986.531	70,079.710	630,395.762
JPM Total Emerging Markets Income D (div) - EUR	592,704.184	410,216.266	65,609.106	937,311.344
JPM Total Emerging Markets Income D (mth) - EUR	25,403.065	36,598.547	4,126.101	57,875.511
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-	87,902.577	-	87,902.577
JPM Total Emerging Markets Income X (acc) - GBP	21,829.924	-	228.792	21,601.132
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	903,428.183	5,398.036	65,884.986	842,941.233
JPM Global Convertibles (EUR) A (acc) - EUR	22,503,536.061	2,201,405.088	4,835,256.324	19,869,684.825
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	7,015.348	5,152.343	5,143.524	7,024.167
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	26,319.660	-	26,319.660	-
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	33,445.344	243.000	26,231.450	7,456.894
JPM Global Convertibles (EUR) A (dist) - EUR	4,717,375.597	28,811.771	968,311.124	3,777,876.244
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	135,337.439	2,766.562	51,971.869	86,132.132
JPM Global Convertibles (EUR) A (dist) - USD	352,145.322	37,016.720	105,313.251	283,848.791
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	833,345.888	4,069.209	92,561.186	744,853.911
JPM Global Convertibles (EUR) C (acc) - EUR	18,016,819.863	1,598,286.308	3,151,425.455	16,463,680.716
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	100,204.057	800.000	-	101,004.057
JPM Global Convertibles (EUR) C (dist) - EUR	159,414.575	3,339.127	9,584.703	153,168.999
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	263,289.767	22,624.948	20,801.556	265,113.159
JPM Global Convertibles (EUR) C (dist) - USD	32,743.463	-	29,887.982	2,855.481
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) D (acc) - EUR	3,823,228.016	167,310.973	470,963.956	3,519,575.033
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) I (acc) - EUR	18,032,259.126	1,512,125.145	4,393,127.618	15,151,256.653
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) I (dist) - EUR	517,942.719	388.000	1,946.140	516,384.579
JPM Global Convertibles (EUR) I2 (acc) - EUR	597,847.909	51,091.523	51,458.344	597,481.088
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) I2 (dist) - EUR*	10.000	-	10.000	-
JPM Global Convertibles (EUR) T (acc) - EUR	149,629.807	3,996.665	12,269.898	141,356.574
JPM Global Convertibles (EUR) X (acc) - EUR	423,806.172	-	135,480.418	288,325.754
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	61,156.000	-	1,495.000	59,661.000
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	5,897,910.397	577,584.682	209,674.822	6,265,820.257
JPM Aggregate Bond A (acc) - USD	6,321,176.932	1,434,177.823	1,360,056.650	6,395,298.105
JPM Aggregate Bond A (dist) - EUR (hedged)	22,582.147	170.062	2,864.660	19,887.549
JPM Aggregate Bond C (acc) - EUR (hedged)	907,422.451	198,013.634	104,632.899	1,000,803.186
JPM Aggregate Bond C (acc) - USD	771,937.612	188,505.399	221,042.220	739,400.791
JPM Aggregate Bond C (dist) - EUR (hedged)	154,644.068	33,103.664	1,212.977	186,534.755
JPM Aggregate Bond C (dist) - GBP (hedged)	4,863.657	21,672.949	1,259.000	25,277.606
JPM Aggregate Bond C (dist) - USD	12,036.420	-	-	12,036.420
JPM Aggregate Bond D (acc) - EUR (hedged)	87,192.534	26,235.616	8,672.470	104,755.680
JPM Aggregate Bond D (acc) - USD	48,330.011	15,626.361	10,782.224	53,174.148
JPM Aggregate Bond I (acc) - EUR (hedged)	263,578.769	4,446.000	55,873.125	212,151.644
JPM Aggregate Bond I (acc) - USD	431,482.903	6,275.808	122,346.418	315,412.293
JPM Aggregate Bond I (dist) - EUR (hedged)	6,043.620	-	-	6,043.620
JPM Aggregate Bond I2 (acc) - EUR (hedged)	3,700,569.718	89,245.617	459,098.256	3,330,717.079
JPM Aggregate Bond I2 (acc) - USD	6,884,577.203	129,554.093	1,105,748.726	5,908,382.570
JPM Aggregate Bond I2 (dist) - EUR (hedged)	259,281.866	13,690.181	75,692.910	197,279.137
JPM Aggregate Bond I2 (dist) - GBP (hedged)	201,515.036	4,847.183	24,168.622	182,193.597
JPM Aggregate Bond I2 (dist) - USD	647,228.566	2,769.536	146,885.965	503,112.137
JPM Aggregate Bond X (acc) - EUR (hedged)	1,988,032.169	-	297,754.514	1,690,277.655
JPM Aggregate Bond X (acc) - USD	8,190,311.260	1,931,171.165	280,588.421	9,840,894.004
JPM Aggregate Bond X (dist) - GBP (hedged)	176,760.785	4,536.507	56,710.186	124,587.106
JPM Aggregate Bond X (dist) - USD	49,036.907	1,103.827	36,109.682	14,031.052
JPM Aggregate Bond X (irc) - AUD (hedged)*	57,288.907	-	57,288.907	-

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)**	327,626.638	-	-	327,626.638
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	297,311.539	128,765.893	-	426,077.432
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	6,417,811.692	219,765.708	64,216.335	6,573,361.065
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	27,002.888	-	628.379	26,374.509
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	65,275.172	8,416.976	2,995.000	70,697.148
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1,600,046.484	215,304.774	192,602.408	1,622,748.850
JPM Emerging Markets Corporate Bond A (acc) - USD	1,454,029.378	180,926.907	333,079.798	1,301,876.487
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	235,822.722	15,281.492	19,665.239	231,438.975
JPM Emerging Markets Corporate Bond A (dist) - USD	26,138.453	8,384.546	10,000.000	24,522.999
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	505,900.035	35,010.387	72,756.805	468,153.617
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,580,354.379	792,329.680	747,740.073	1,624,943.986
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	680,104.322	53,736.792	10,150.000	723,691.114
JPM Emerging Markets Corporate Bond A (mth) - USD	1,961,940.887	327,897.822	720,489.582	1,569,349.127
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	7,559.000	-	-	7,559.000
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	130,907.706	6,573.493	28,421.747	109,059.452
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	1,779,052.160	198,019.071	811,476.737	1,165,594.494
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,950.000	340.000	680.000	1,610.000
JPM Emerging Markets Corporate Bond C (acc) - USD	1,896,620.703	151,743.977	326,089.309	1,722,275.371
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1,385,782.144	68,783.493	306,292.494	1,148,273.143
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1,202,751.868	55,648.016	970,348.309	288,051.575
JPM Emerging Markets Corporate Bond C (dist) - USD	1,619,398.843	38,526.904	1,231,059.762	426,865.985
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1,563,266.779	2,000.000	1,172,128.000	393,138.779
JPM Emerging Markets Corporate Bond C (mth) - USD	225,743.037	21,729.912	166,932.776	80,540.173
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-	22,809.418	-	22,809.418
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	-	8,894.379	-	8,894.379
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-	47,917.441	-	47,917.441
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	-	1,971.730	-	1,971.730
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	-	7,164.503	-	7,164.503
JPM Emerging Markets Corporate Bond C2 (dist) - USD	-	3,528.019	3,370.074	157.945
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	-	1,908.156	-	1,908.156
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-	1,877.245	-	1,877.245
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	394,212.922	41,076.102	38,654.497	396,634.527
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,747,550.074	145,224.908	144,633.648	1,748,141.334
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	24,785.785	17,508.101	1,945.563	40,348.323
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	77,794.648	247,612.135	17,076.733	308,330.050
JPM Emerging Markets Corporate Bond I (acc) - USD	925,182.740	3,674.827	31,465.011	897,392.556
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	172,431.178	145.000	159,749.839	12,826.339
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)	-	9.921	-	9.921
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	10.000	457,412.124	29,881.048	427,541.076
JPM Emerging Markets Corporate Bond I2 (acc) - USD	13,185.741	133,822.405	7,091.136	139,917.010
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	10.000	537,559.596	20,743.036	516,826.560
JPM Emerging Markets Corporate Bond I2 (dist) - USD	10.000	1,233,073.964	28,537.000	1,204,546.964
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)	583,709.000	-	-	583,709.000
JPM Emerging Markets Corporate Bond X (acc) - USD	1,086,226.729	240,657.260	218,396.911	1,108,487.078
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	13.824	-	13.824	-
JPM Emerging Markets Corporate Bond X (dist) - USD	-	344,615.755	6,589.310	338,026.445
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	71,192.000	3,041.000	12,630.000	61,603.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,245.106	7,884.926	3,103.999	112,026.033
JPM Emerging Markets Debt A (acc) - CHF (hedged)	660.519	40.000	10.519	690.000
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,722,576.605	1,885,967.727	371,478.094	4,237,066.238
JPM Emerging Markets Debt A (acc) - GBP (hedged)	166.389	190.000	-	356.389
JPM Emerging Markets Debt A (acc) - USD	7,102,512.647	2,210,731.372	2,083,460.487	7,229,783.532
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,546,735.992	2,619,733.150	987,502.040	6,178,967.102
JPM Emerging Markets Debt A (dist) - GBP	1,461.291	2,904.903	1,373.193	2,993.001
JPM Emerging Markets Debt A (dist) - USD	39,752.512	33,943.032	7,182.479	66,513.065
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,612,193.635	2,030,761.478	312,210.625	4,330,744.488
JPM Emerging Markets Debt A (irc) - CAD (hedged)	165,744.813	1,244.942	391.633	166,598.122
JPM Emerging Markets Debt A (irc) - NZD (hedged)	96,252.912	9,799.677	2,538.829	103,513.760
JPM Emerging Markets Debt A (mth) - EUR (hedged)	3,850,995.392	1,312,626.434	932,207.974	4,231,413.852
JPM Emerging Markets Debt A (mth) - HKD	22,415,495.560	2,959,698.364	4,904,971.897	20,470,222.027
JPM Emerging Markets Debt A (mth) - USD	33,967,311.460	5,757,654.483	5,838,900.665	33,886,065.278
JPM Emerging Markets Debt C (acc) - CHF (hedged)	54,299.627	15,794.506	292.164	69,801.969
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9,490,475.249	3,707,309.743	7,415,482.045	5,782,302.947
JPM Emerging Markets Debt C (acc) - GBP*	10.308	-	10.308	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	34,035.140	8,855.253	998.631	41,891.762
JPM Emerging Markets Debt C (acc) - USD	1,273,235.445	410,599.511	134,064.120	1,549,770.836
JPM Emerging Markets Debt C (dist) - EUR (hedged)	90,262.613	26,319.513	26,824.819	89,757.307
JPM Emerging Markets Debt C (dist) - GBP*	9.719	-	9.719	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	713,000.879	16,877.886	21,499.355	708,379.410
JPM Emerging Markets Debt C (dist) - USD	128,006.866	110,500.347	12,904.822	225,602.391
JPM Emerging Markets Debt C (irc) - CAD (hedged)	80,467.448	-	5,500.000	74,967.448
JPM Emerging Markets Debt C (mth) - HKD**	783.919	95,328.885	783.919	95,328.885
JPM Emerging Markets Debt C (mth) - USD	1,577,795.118	251,562.498	952,496.210	876,861.406
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,247,961.787	150,656.253	186,545.470	1,212,072.570
JPM Emerging Markets Debt D (acc) - USD	242,778.271	15,480.027	31,432.668	226,825.630
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,192.657	23,371.415	24,583.575	86,980.497
JPM Emerging Markets Debt D (mth) - USD	81,952.542	4,589.292	14,629.242	71,912.592
JPM Emerging Markets Debt F (mth) - USD	-	285.309	-	285.309
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,100,594.631	43,825.332	4,174.708	3,140,245.255
JPM Emerging Markets Debt I (acc) - USD	1,471,059.342	314,803.374	136,046.447	1,649,816.269
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	420.000	-	359,561.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	20,834,278.761	36,123,768.649	4,775,000.000	52,183,047.410
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	499,770.835	1,490,584.151	308,071.216	1,682,283.770
JPM Emerging Markets Debt I2 (acc) - USD	-	18,456.898	4,629.361	13,827.537
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	10.000	0.067	-	10.067
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	10.000	0.069	-	10.069
JPM Emerging Markets Debt I2 (dist) - USD	10.000	2,675.843	166.117	2,519.726
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2,033,219.765	27,196.000	863,563.345	1,196,852.420
JPM Emerging Markets Debt X (acc) - GBP (hedged)	53,250.000	-	1,769.000	51,481.000
JPM Emerging Markets Debt X (acc) - USD	817,029.074	604,933.569	555,372.268	866,590.375
JPM Emerging Markets Debt X (dist) - GBP (hedged)	295,208.501	-	4,525.000	290,683.501
JPM Emerging Markets Debt X (dist) - USD*	9.332	-	9.332	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	16,785.421	5,532.008	17,410.548	4,906.881
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	215,758.280	152,624.347	135,953.123	232,429.504
JPM Emerging Markets Investment Grade Bond A (acc) - USD	69,546.133	49,389.258	4,611.059	114,324.332
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	335,285.942	12,761.279	26,001.360	322,045.861
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,800.407	1,367.889	2,630.000	11,538.296
JPM Emerging Markets Investment Grade Bond A (mth) - USD	34,689.040	11,169.601	16,014.912	29,843.729
JPM Emerging Markets Investment Grade Bond C (acc) - USD	108,173.245	78,858.708	41,324.382	145,707.571
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,354,488.648	170,888.527	877,594.128	647,783.047
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	32,596.431	5,943.331	2,350.509	36,189.253
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	121,950.000	81,323.809	3,000.000	200,273.809
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	255,523.487	-	-	255,523.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	178,551.984	8,553.598	3,661.805	183,443.777
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	175,204.877	-	236.619	174,968.258
JPM Emerging Markets Investment Grade Bond I (acc) - USD	477,685.917	631,637.180	635,160.312	474,162.785
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,388,002.652	385,559.484	19,535.000	1,754,027.136
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	203.000	614,759.326	18,236.486	596,725.840
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	10.000	-	10.000	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	100,376.325	-	1,578.000	98,798.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	690,825.611	23,399.037	-	714,224.648

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	570.990	348.660	-	919.650
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,889,008.925	1,040,428.768	463,413.343	4,466,024.350
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,402,180.885	109,695.711	88,410.184	1,423,466.412
JPM Emerging Markets Local Currency Debt A (acc) - USD	3,156,736.219	3,313,604.621	3,318,713.944	3,151,626.896
JPM Emerging Markets Local Currency Debt A (dist) - EUR	585,558.601	29,173.898	135,747.626	478,984.873
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,431.248	2.895	411.491	2,022.652
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,058.177	90,613.170	26,180.196	252,491.151
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	17,180,237.790	2,076,831.592	3,780,868.324	15,476,201.058
JPM Emerging Markets Local Currency Debt A (mth) - HKD	806,007.037	120,121.808	260,862.217	665,266.628
JPM Emerging Markets Local Currency Debt A (mth) - USD	44,741,117.175	3,915,418.501	6,832,368.038	41,824,167.638
JPM Emerging Markets Local Currency Debt C (acc) - EUR	360,743.182	124,743.447	91,078.537	394,408.092
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	346,650.335	1,387,807.575	1,337,581.000	396,876.910
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	4,997.075	-	4,997.075	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	2,512,091.728	1,280,687.739	1,292,501.903	2,500,277.564
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	12.719	-	12.719	-
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,220.235	1,665.498	6,971.244	1,914.489
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	-	-	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,802,411.264	822,654.244	490,489.822	4,134,575.686
JPM Emerging Markets Local Currency Debt D (acc) - USD	5,611.499	9,396.613	4,353.962	10,654.150
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,834,356.980	3,860,605.540	2,366,255.189	24,328,707.331
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	63,774.970	9,816.261	4,942.108	68,649.123
JPM Emerging Markets Local Currency Debt D (mth) - USD	24,681.594	46.763	3,695.017	21,033.340
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	104,909.571	59,156.856	40,906.598	123,159.829
JPM Emerging Markets Local Currency Debt F (mth) - USD	32,723.214	15,139.099	16,043.861	31,818.452
JPM Emerging Markets Local Currency Debt I (acc) - EUR	947,044.771	198,126.881	253,990.314	891,181.338
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	79,897.000	14,451.000	-	94,348.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	214,272.618	401,394.732	325,506.797	290,160.553
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,055,386.593	465,974.083	677,561.238	1,843,799.438
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	679,868.145	153,940.887	-	833,809.032
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10.000	31,552.164	4,049.532	27,512.632
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	-	1,070,517.000	150.000	1,070,367.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	78,238.072	25,007.407	14,728.408	88,517.071
JPM Emerging Markets Local Currency Debt T (div) - EUR	287,574.519	62,501.205	41,639.474	308,436.250
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,546,437.130	187,819.932	262,666.956	3,471,590.106
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	272,487.355	-	-	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD*	26,324.000	-	26,324.000	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,699,228.848	3,575.000	13,863.000	2,688,940.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,053,372.597	52,741.173	49,017.069	1,057,096.701
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	26,112.651	-	12,930.076	13,182.575
JPM Emerging Markets Strategic Bond A (acc) - USD	11,080.009	257.000	2,066.559	9,270.450
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	101,122.665	34,362.158	25,790.057	109,694.766
JPM Emerging Markets Strategic Bond A (dist) - USD	85,751.711	3,349.217	3,888.470	85,212.458
JPM Emerging Markets Strategic Bond A (mth) - USD	10.975	0.337	-	11.312
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	918,858.463	123,290.400	201,280.441	840,868.422
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	66,401.579	6,600.991	7,479.357	65,523.213
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	752,543.146	36,554.946	441,977.711	347,120.381
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	54,279.313	15,054.133	8,220.407	61,113.039
JPM Emerging Markets Strategic Bond C (acc) - USD	59,428.730	2,371.036	16,716.948	45,082.818
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	15,534.340	6,064.211	647.041	20,951.510
JPM Emerging Markets Strategic Bond C (dist) - USD	293,901.535	4,695.000	2,084.032	296,512.503
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	3,152.000	-	-	3,152.000
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	974,437.606	38,009.339	390,225.317	622,221.628
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	124,781.578	204.866	31,794.801	93,191.643
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	123,985.000	4,655.000	1,993.000	126,647.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1,161,905.829	377,275.210	707,591.675	831,589.364
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	67,905.432	33,861.436	18,124.475	83,642.393
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2,502,215.001	87,912.777	231,922.460	2,358,205.318
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	509,745.000	-	476,205.000	33,540.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	-	-	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	5,100,275.728	330,000.000	170,996.739	5,259,278.989
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,448.888	2,026.137	1,171.752	5,303.273
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	4,718.396	-	97.401	4,620.995
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	565,756.127	3,069.000	25,726.928	543,098.199
JPM Emerging Markets Strategic Bond X (acc) - USD	1,105.322	-	547.511	557.811
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	11,303,617.110	3,887,294.151	3,374,077.554	11,816,833.707
JPM EU Government Bond A (dist) - EUR	49,014.028	14,347.370	2,352.044	61,009.354
JPM EU Government Bond C (acc) - EUR	27,541,908.210	9,557,742.502	9,918,722.456	27,180,928.256
JPM EU Government Bond C (dist) - EUR	13,033.000	3,778.000	180.000	16,631.000
JPM EU Government Bond D (acc) - EUR	7,438,283.876	2,726,573.010	3,059,270.386	7,105,586.500
JPM EU Government Bond I (acc) - EUR	1,007,837.123	1,126,343.678	594,320.619	1,539,860.182
JPM EU Government Bond I2 (acc) - EUR	1,845,730.213	300,366.312	369,049.096	1,777,047.429
JPM EU Government Bond X (acc) - EUR	196,334.334	331,358.959	16,314.562	511,378.731

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	838,777.090	152,621.835	49,481.657	941,917.268
JPM Euro Aggregate Bond A (dist) - EUR	40,533.801	4,311.556	2,320.917	42,524.440
JPM Euro Aggregate Bond C (acc) - EUR	17,373.785	242.219	-	17,616.004
JPM Euro Aggregate Bond C (dist) - EUR*	19.812	-	19.812	-
JPM Euro Aggregate Bond D (acc) - EUR	55,393.864	46,619.966	6,629.570	95,384.260
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	247,018.220	55,907.444	22,808.665	280,116.999
JPM Euro Corporate Bond C (acc) - EUR	274,023.458	71,800.826	41,961.320	303,862.964
JPM Euro Corporate Bond D (acc) - EUR	3,583,730.043	542,429.663	717,776.559	3,408,383.147
JPM Euro Corporate Bond I (acc) - EUR	381,121.000	28,299.000	-	409,420.000
JPM Euro Corporate Bond X (acc) - EUR	269,841.743	24,133.000	-	293,974.743
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	7,920,049.978	2,576,587.891	901,274.769	9,595,363.100
JPM Euro Government Short Duration Bond A (dist) - EUR	518,905.984	83,667.040	86,457.182	516,115.842
JPM Euro Government Short Duration Bond C (acc) - EUR	3,948,433.100	3,451,280.227	1,691,764.799	5,707,948.528
JPM Euro Government Short Duration Bond D (acc) - EUR	1,858,964.250	1,043,246.760	343,421.201	2,558,789.809
JPM Euro Government Short Duration Bond I (acc) - EUR	257,895.136	347,930.273	54,449.512	551,375.897
JPM Euro Government Short Duration Bond I2 (acc) - EUR	76,409.975	85,709.495	90,179.660	71,939.810
JPM Euro Government Short Duration Bond X (acc) - EUR	2,314.469	-	306.385	2,008.084
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	3,332,843.278	910,593.151	1,866,028.306	2,377,408.123
JPM Europe High Yield Bond A (dist) - EUR	29,341,499.280	1,642,258.755	1,031,337.758	29,952,420.277
JPM Europe High Yield Bond C (acc) - EUR	4,470,413.341	349,338.609	1,828,736.391	2,991,015.559
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,576.000	2,126.491	2,116.918	1,585.573
JPM Europe High Yield Bond C (acc) - USD (hedged)*	1,502.159	-	1,502.159	-
JPM Europe High Yield Bond C (dist) - EUR	959.691	-	9.691	950.000
JPM Europe High Yield Bond D (acc) - EUR	9,054,568.568	699,956.322	1,170,558.577	8,583,966.313
JPM Europe High Yield Bond D (div) - EUR	880,804.915	64,007.778	81,503.353	863,309.340
JPM Europe High Yield Bond I (acc) - EUR	74,905.878	127,530.753	138,389.843	64,046.788
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	-	470,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	154,523.145	2,776.797	41,407.908	115,892.034
JPM Europe High Yield Bond T (acc) - EUR	279,131.912	32,672.372	41,023.672	270,780.612
JPM Europe High Yield Bond X (acc) - EUR	886,730.768	84,518.000	249,153.155	722,095.613
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,785.000	-	-	2,785.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	12,071.822	16,279.450	4,312.755	24,038.517
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	1,819.000	-	1,819.000	-
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3,120.000	-	-	3,120.000
JPM Europe High Yield Short Duration Bond A (div) - EUR	10,241.947	18,707.884	3,399.400	25,550.431
JPM Europe High Yield Short Duration Bond C (acc) - EUR	12,584.722	-	11.000	12,573.722
JPM Europe High Yield Short Duration Bond D (acc) - EUR	126,943.498	11,934.903	18,759.413	120,118.988
JPM Europe High Yield Short Duration Bond D (div) - EUR	452,132.354	24,175.570	57,413.108	418,894.816
JPM Europe High Yield Short Duration Bond I (acc) - EUR	208,131.568	6,878.193	85,599.404	129,410.357
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	666,517.128	50,769.181	87,796.704	629,489.605
JPM Europe High Yield Short Duration Bond X (acc) - EUR	139,999.996	-	2,192.505	137,807.491
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	44,224.003	7,911.149	7,061.598	45,073.554
JPM Financials Bond A (dist) - EUR	6,249.979	2,719.726	152.407	8,817.298
JPM Financials Bond A (div) - EUR	193,239.915	11,527.815	10,995.951	193,771.779
JPM Financials Bond C (div) - EUR*	10.000	-	10.000	-
JPM Financials Bond D (acc) - EUR	159,965.890	59,090.007	24,905.106	194,150.791
JPM Financials Bond D (div) - EUR	2,280,814.788	133,945.087	263,948.137	2,150,811.738
JPM Financials Bond I2 (acc) - EUR	3,926.178	744.664	14.378	4,656.464
JPM Financials Bond T (div) - EUR	817,964.733	108,003.317	107,967.421	818,000.629
JPM Financials Bond X (acc) - EUR	-	3,670.000	-	3,670.000
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	3,432,548.077	161,927.741	797,459.418	2,797,016.400
JPM Flexible Credit A (acc) - USD	149,849.758	41,237.078	16,077.416	175,009.420
JPM Flexible Credit A (div) - EUR (hedged)	131,997.806	22,129.813	22,244.742	131,882.877
JPM Flexible Credit C (acc) - EUR (hedged)	93,169.024	119,708.238	42,698.087	170,179.175
JPM Flexible Credit C (acc) - USD	244.875	-	145.797	99.078
JPM Flexible Credit D (acc) - EUR (hedged)	407,282.003	83,926.566	54,460.431	436,748.138
JPM Flexible Credit D (div) - EUR (hedged)	4,227,227.583	276,445.321	403,213.141	4,100,459.763
JPM Flexible Credit I2 (acc) - EUR (hedged)*	10.000	-	10.000	-
JPM Flexible Credit T (acc) - EUR (hedged)	327,929.056	45,219.219	58,247.620	314,900.655
JPM Flexible Credit T (div) - EUR (hedged)	1,177,154.575	212,020.713	138,140.024	1,251,035.264
JPM Flexible Credit X (acc) - GBP (hedged)	116,408.817	192,682.389	5,756.989	303,334.217

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Absolute Return Bond Fund (4)				
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	4,756.721	-	4,756.721	-
JPM Global Absolute Return Bond A (acc) - USD	2,817.118	32.029	2,849.147	-
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	43.757	-	43.757	-
JPM Global Absolute Return Bond C (acc) - USD	35,808.463	341.730	36,150.193	-
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	11,961.532	88.008	12,049.540	-
JPM Global Absolute Return Bond D (acc) - USD	3,842.731	601.681	4,444.412	-
JPM Global Absolute Return Bond X (acc) - USD	601,753.396	-	601,753.396	-
JPM Global Absolute Return Bond X (dist) - USD	98,652.326	0.327	98,652.653	-
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	243,936.359	22,913.101	31,313.372	235,536.088
JPM Global Aggregate Bond A (dist) - USD	1,839,540.626	157,677.188	958,664.244	1,038,553.570
JPM Global Aggregate Bond C (acc) - USD	40,365.097	-	-	40,365.097
JPM Global Aggregate Bond D (acc) - USD	520,289.289	110,247.787	68,329.234	562,207.842
JPM Global Aggregate Bond X (acc) - USD	2,667,657.991	581,227.000	571,055.562	2,677,829.429

(4) This Sub-Fund was liquidated on 22 November 2019.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	47,460.906	2,680.000	11,987.834	38,153.072
JPM Global Bond Opportunities A (acc) - CZK (hedged)	111,216.881	28,382.832	11,933.995	127,665.718
JPM Global Bond Opportunities A (acc) - EUR (hedged)	2,119,904.788	373,033.618	768,661.568	1,724,276.838
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,037.415	15,981.506	10.000	25,008.921
JPM Global Bond Opportunities A (acc) - HKD	5,160,995.025	361,922.714	2,190,233.269	3,332,684.470
JPM Global Bond Opportunities A (acc) - SEK (hedged)	984,841.986	137,990.323	212,694.673	910,137.636
JPM Global Bond Opportunities A (acc) - SGD (hedged)	187,427.557	66,290.902	97,934.946	155,783.513
JPM Global Bond Opportunities A (acc) - USD	2,664,071.456	1,185,600.167	419,871.730	3,429,799.893
JPM Global Bond Opportunities A (dist) - CHF (hedged)	409.874	-	9.874	400.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	857,365.717	159,166.924	85,948.677	930,583.964
JPM Global Bond Opportunities A (dist) - GBP (hedged)	29,851.970	4,108.052	1,473.415	32,486.607
JPM Global Bond Opportunities A (dist) - USD	5,524.296	12,006.402	2,079.265	15,451.433
JPM Global Bond Opportunities A (div) - EUR (hedged)	8,114.865	18,559.840	80.000	26,594.705
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	262,724.645	3,483.395	102,457.063	163,750.977
JPM Global Bond Opportunities A (mth) - EUR (hedged)	61,359.022	117,696.609	8.477	179,047.154
JPM Global Bond Opportunities A (mth) - HKD	6,084,387.642	639,315.483	16,320.180	6,707,382.945
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1,575,599.676	1,203,696.290	143,760.153	2,635,535.813
JPM Global Bond Opportunities A (mth) - USD	2,088,046.729	805,581.241	378,792.612	2,514,835.358
JPM Global Bond Opportunities C (acc) - CHF (hedged)	237,779.085	8,982.691	2,314.297	244,447.479
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,807,919.122	259,920.978	387,341.963	1,680,498.137
JPM Global Bond Opportunities C (acc) - GBP (hedged)	1,357.361	15,670.538	1,242.407	15,785.492
JPM Global Bond Opportunities C (acc) - HKD	5,371,538.665	73,664.825	784.760	5,444,418.730
JPM Global Bond Opportunities C (acc) - PLN (hedged)	9,999.906	5,143.545	2,793.563	12,349.888
JPM Global Bond Opportunities C (acc) - SEK (hedged)	1,967.346	-	112.648	1,854.698
JPM Global Bond Opportunities C (acc) - SGD (hedged)	67,452.263	114,591.823	33,179.490	148,864.596
JPM Global Bond Opportunities C (acc) - USD	7,167,349.730	3,262,212.901	1,039,677.627	9,389,885.004
JPM Global Bond Opportunities C (dist) - AUD (hedged)	104,677.316	1,224,177.743	136.075	1,328,718.984
JPM Global Bond Opportunities C (dist) - CAD (hedged)	227,681.770	221,152.003	26,476.980	422,356.793
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	9.874	-	9.874	-
JPM Global Bond Opportunities C (dist) - EUR (hedged)	10.000	960.000	10.000	960.000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	72,652.306	8,711.672	6,691.201	74,672.777
JPM Global Bond Opportunities C (dist) - SGD (hedged)	242,732.979	213,247.225	137.048	455,843.156
JPM Global Bond Opportunities C (dist) - USD	1,018,834.480	249,302.836	68,550.871	1,199,586.445
JPM Global Bond Opportunities C (div) - EUR (hedged)	212,596.869	59,401.091	7,542.493	264,455.467
JPM Global Bond Opportunities C (mth) - HKD	694,642.499	3,956,206.774	825.188	4,650,024.085
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,551,682.812	1,030,433.957	7,060.071	2,575,056.698
JPM Global Bond Opportunities C (mth) - USD	1,484,501.387	682,118.775	356,329.139	1,810,291.023
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-	2,850.146	-	2,850.146
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-	32,342.962	-	32,342.962
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-	2,507.581	-	2,507.581
JPM Global Bond Opportunities C2 (acc) - HKD	-	78,890.871	-	78,890.871
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	-	1,936.144	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-	113,160.594	-	113,160.594
JPM Global Bond Opportunities C2 (acc) - USD	-	155,345.368	-	155,345.368
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-	2,890.833	-	2,890.833
JPM Global Bond Opportunities C2 (dist) - USD	-	6,382.488	-	6,382.488
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-	1,808.156	-	1,808.156
JPM Global Bond Opportunities C2 (mth) - HKD	-	781.418	-	781.418
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-	201,997.707	-	201,997.707
JPM Global Bond Opportunities C2 (mth) - USD	-	183,592.121	-	183,592.121
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,082,480.356	590,124.825	509,618.196	3,162,986.985
JPM Global Bond Opportunities D (acc) - USD	303,947.329	124,051.319	82,783.473	345,215.175
JPM Global Bond Opportunities D (div) - EUR (hedged)	19,114,527.256	5,527,719.279	7,424,886.897	17,217,359.638
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	193,266.981	1.419	21,679.197	171,589.203
JPM Global Bond Opportunities D (mth) - EUR (hedged)	823,462.489	164,641.855	88,120.335	899,984.009
JPM Global Bond Opportunities D (mth) - USD	4,769.923	16,450.458	1,911.320	19,309.061
JPM Global Bond Opportunities I (acc) - EUR (hedged)	875,800.169	35,071.130	31,714.760	879,156.539
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	2,248,082.259	958,904.935	3,206,987.194	-
JPM Global Bond Opportunities I (acc) - USD	131,584.159	338,667.360	1,215.461	469,036.058
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	33,608.973	-	33,608.973	-
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	296,520.135	39,597.537	26,210.815	309,906.857
JPM Global Bond Opportunities I2 (acc) - USD	153,540.282	4,175.924	8,825.047	148,891.159
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Bond Opportunities T (acc) - EUR (hedged)	436,309.431	50,464.970	65,040.137	421,734.264
JPM Global Bond Opportunities T (div) - EUR (hedged)	3,524,164.070	7,912,458.812	5,133,653.535	6,302,969.347
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	35,404.199	14,713.295	5,547.374	44,570.120
JPM Global Bond Opportunities X (acc) - EUR (hedged)	180,911.220	26,482.000	7,602.877	199,790.343
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,139,742.255	-	28,392.510	1,111,349.745
JPM Global Bond Opportunities X (acc) - JPY (hedged)	64,758.168	142,713.231	4,355.494	203,115.905
JPM Global Bond Opportunities X (acc) - USD	1,336,706.150	829,296.721	49,021.092	2,116,981.779
JPM Global Bond Opportunities X (irc) - AUD (hedged)	173,936.620	5,597.200	3,199.169	176,334.651
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (5)				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-	1,850.000	-	1,850.000
JPM Global Bond Opportunities Sustainable C (acc) - USD	-	10.000	-	10.000
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-	3,636,924.238	-	3,636,924.238

(5) This Sub-Fund was launched on 8 November 2019.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	95,870.073	9,499.973	9,332.206	96,037.840
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	7,810.053	98.749	1,489.157	6,419.645
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	388,710.577	45,456.229	240,012.486	194,154.320
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	544,064.467	108,902.547	21,909.104	631,057.910
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	34,146.264	2,482.700	1,387.057	35,241.907
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	27,068.334	4,787.356	5,459.375	26,396.315
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	31,380.268	-	18,367.311	13,012.957
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	5,377.889	-	448.479	4,929.410
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	36,440.198	-	36,440.198	-
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	519,104.174	1,137,701.135	116,775.241	1,540,030.068
JPM Global Corporate Bond A (acc) - CHF (hedged)	505,900.994	19,877.887	46,432.827	479,346.054
JPM Global Corporate Bond A (acc) - EUR (hedged)	18,010,647.341	2,094,183.793	3,526,731.573	16,578,099.561
JPM Global Corporate Bond A (acc) - NOK (hedged)	23,078.630	1,166.473	2,834.223	21,410.880
JPM Global Corporate Bond A (acc) - NZD (hedged)	340,570.752	469,265.705	49,419.932	760,416.525
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,078,713.343	332,688.405	350,377.604	1,061,024.144
JPM Global Corporate Bond A (acc) - USD	27,809,610.261	15,168,211.064	7,358,209.514	35,619,611.811
JPM Global Corporate Bond A (dist) - EUR (hedged)	77,579.018	13,768.973	2,264.475	89,083.516
JPM Global Corporate Bond A (dist) - GBP (hedged)	2,943,873.984	89,022.298	2,908,900.051	123,996.231
JPM Global Corporate Bond A (dist) - USD	22,636.205	5,868.541	256.820	28,247.926
JPM Global Corporate Bond A (div) - EUR (hedged)	124,133.355	23,163.780	10,831.492	136,465.643
JPM Global Corporate Bond A (mth) - SGD	43,198.780	357,229.679	1,172.971	399,255.488
JPM Global Corporate Bond A (mth) - USD	930,574.714	585,049.082	564,985.168	950,638.628
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,495,041.933	964,112.411	329,078.529	3,130,075.815
JPM Global Corporate Bond C (acc) - SEK (hedged)	36,248.393	-	3,731.030	32,517.363
JPM Global Corporate Bond C (acc) - USD	2,472,744.859	785,404.491	274,554.298	2,983,595.052
JPM Global Corporate Bond C (dist) - CHF (hedged)	517,182.012	426,718.180	22,090.000	921,810.192
JPM Global Corporate Bond C (dist) - EUR (hedged)	163,022.622	2,734.072	5,331.678	160,425.016
JPM Global Corporate Bond C (dist) - GBP (hedged)	3,367,750.272	109,263.080	2,624,687.474	852,325.878
JPM Global Corporate Bond C (dist) - USD	107,576.363	19,136.314	23,805.565	102,907.112
JPM Global Corporate Bond C (div) - EUR (hedged)	51,976.768	2,873.506	398.490	54,451.784
JPM Global Corporate Bond C (mth) - USD	30,544.240	2,993.911	9,130.567	24,407.584
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,960,012.612	853,395.707	823,290.673	4,990,117.646
JPM Global Corporate Bond D (acc) - USD	3,283,314.729	464,731.679	446,681.660	3,301,364.748
JPM Global Corporate Bond D (div) - EUR (hedged)	55,320,491.058	3,045,882.311	5,439,681.920	52,926,691.449
JPM Global Corporate Bond D (mth) - USD	213,715.511	29,087.655	46,302.510	196,500.656
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,550.000	-	-	12,550.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,802,125.378	818,385.836	348,878.580	2,271,632.634
JPM Global Corporate Bond I (acc) - JPY (hedged)	191,819.619	10,433.000	409.265	201,843.354
JPM Global Corporate Bond I (acc) - USD	398,227.293	461,713.024	176,627.811	683,312.506
JPM Global Corporate Bond I (dist) - CHF (hedged)	27,620.000	-	-	27,620.000
JPM Global Corporate Bond I (dist) - EUR (hedged)*	9.542	-	9.542	-
JPM Global Corporate Bond I (div) - EUR (hedged)	-	200,000.000	-	200,000.000
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	9.802	-	9.802	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,157,737.882	432,115.046	612,232.207	977,620.721
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	97,551.066	26,917.154	35,593.109	88,875.111
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2,237,881.245	2,197,048.949	106,893.865	4,328,036.329
JPM Global Corporate Bond I2 (dist) - USD	81,700.590	1,017.733	52,584.465	30,133.858
JPM Global Corporate Bond T (acc) - EUR (hedged)	120,833.775	33,214.111	38,702.521	115,345.365
JPM Global Corporate Bond T (div) - EUR (hedged)	682,853.975	109,541.682	193,934.442	598,461.215
JPM Global Corporate Bond X (acc) - EUR (hedged)	921,522.214	161,374.884	17,948.000	1,064,949.098
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,383,305.583	202,907.000	9,767.989	3,576,444.594
JPM Global Corporate Bond X (acc) - USD	2,915,015.649	1,368,911.803	142,894.457	4,141,032.995
JPM Global Corporate Bond X (dist) - GBP (hedged)	85,983.616	71,463.594	16,387.000	141,060.210
JPM Global Corporate Bond X (dist) - USD	1,346,203.039	955,109.344	9,000.000	2,292,312.383
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	685,445.082	296,793.968	391,318.146	590,920.904
JPM Global Government Bond A (acc) - EUR	5,008,433.556	608,215.950	327,299.492	5,289,350.014
JPM Global Government Bond A (acc) - USD (hedged)	17,142,930.471	5,356,479.627	6,751,123.174	15,748,286.924
JPM Global Government Bond C (acc) - EUR	11,515,424.885	2,362,976.445	4,510,829.200	9,367,572.130
JPM Global Government Bond C (acc) - USD (hedged)	339,656.387	246,202.909	315,700.022	270,159.274
JPM Global Government Bond C (dist) - GBP (hedged)**	79,738.941	1,522.606	2,427.852	78,833.695
JPM Global Government Bond D (acc) - EUR	2,793,304.718	871,629.311	215,189.769	3,449,744.260
JPM Global Government Bond I (acc) - EUR	1,115,099.915	109,772.800	135,134.295	1,089,738.420
JPM Global Government Bond I (acc) - USD (hedged)	276,167.745	353,709.644	231,922.906	397,954.483
JPM Global Government Bond I (dist) - EUR	40,000.000	78,900.000	-	118,900.000
JPM Global Government Bond I2 (acc) - EUR	3,005,471.954	593,426.950	1,238,419.846	2,360,479.058
JPM Global Government Bond X (acc) - EUR	19,306,947.514	1,712,230.066	835,891.887	20,183,285.693
JPM Global Government Bond X (acc) - USD (hedged)	1,458,304.943	93,582.000	350,235.713	1,201,651.230
JPM Global Government Bond X (dist) - GBP (hedged)	458,661.000	45,113.070	70,824.000	432,950.070

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	6,896,714.332	2,419,983.217	4,938,939.909	4,377,757.640
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	176,326.202	182,447.714	101,257.846	257,516.070
JPM Global Government Short Duration Bond C (acc) - EUR	170,972.941	15,092.295	13,111.732	172,953.504
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	638,463.351	468,227.353	284,007.282	822,683.422
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,555,518.816	261,573.115	260,339.589	1,556,752.342
JPM Global Government Short Duration Bond D (acc) - EUR	967,824.921	110,945.571	107,711.399	971,059.093
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	26.309	-	18.307	8.002
JPM Global Government Short Duration Bond I (acc) - EUR	395.907	39,745.628	299.645	39,841.890
JPM Global Government Short Duration Bond I2 (acc) - EUR*	14,919.673	-	14,919.673	-
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Government Short Duration Bond P (acc) - EUR*	10.000	-	10.000	-
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	10.000	-	10.000	-
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	6,576,544.992	3,385,806.309	1,325,418.398	8,636,932.903
JPM Global Short Duration Bond A (acc) - USD	7,852,870.570	4,518,253.273	6,503,544.149	5,867,579.694
JPM Global Short Duration Bond C (acc) - EUR (hedged)	137,675.111	2,683.663	19,652.912	120,705.862
JPM Global Short Duration Bond C (acc) - USD	15,763,081.501	1,026,335.639	4,767,680.235	12,021,736.905
JPM Global Short Duration Bond C (dist) - GBP (hedged)	713,865.407	33,624.294	16,694.491	730,795.210
JPM Global Short Duration Bond C (dist) - USD	68,112.628	484.083	5,208.396	63,388.315
JPM Global Short Duration Bond D (acc) - EUR (hedged)	175,216.799	33,791.598	36,901.481	172,106.916
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,876,113.906	472,057.100	130,957.244	2,217,213.762
JPM Global Short Duration Bond I (acc) - USD	178,656.755	2,104.980	31,619.972	149,141.763
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	10.012	-	10.012	-
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	288,517.843	-	44,259.187	244,258.656
JPM Global Short Duration Bond I2 (acc) - USD	148,712.774	-	-	148,712.774
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	4,283.211	655.359	10.000	4,928.570
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Short Duration Bond I2 (dist) - USD	309,205.766	6,913.393	54,220.942	261,898.217
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	4,538.387	-	3,703.374	835.013
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	10.086	-	10.086	-
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	39,410.724	12,225.321	27,785.297	23,850.748
JPM Global Strategic Bond A (acc) - NOK (hedged)	3,161.281	944.000	-	4,105.281
JPM Global Strategic Bond A (acc) - USD	122,457.786	34,542.826	66,487.970	90,512.642
JPM Global Strategic Bond A (mth) - USD	7,479.785	6,280.717	3,463.350	10,297.152
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	94,468.574	779.894	17.712	95,230.756
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	5,078.080	-	5,078.080	-
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	446,428.973	182,324.148	78,484.253	550,268.868
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	10,251.041	-	-	10,251.041
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4,510,431.897	1,928,670.087	544,928.937	5,894,173.047
JPM Global Strategic Bond A (perf) (acc) - USD	248,057.235	44,748.064	102,593.341	190,211.958
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,845.798	25.585	2.000	31,869.383
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	610,783.140	28,176.832	63,227.753	575,732.219
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1,971.910	-	1,277.502	694.408
JPM Global Strategic Bond A (perf) (mth) - USD	12,226.281	-	-	12,226.281
JPM Global Strategic Bond C (acc) - EUR (hedged)	272,647.677	8,951.916	271,103.010	10,496.583
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	12,465.000	-	427.000	12,038.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,462,946.882	60,878.553	168,552.881	1,355,272.554
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	23,142.667	1,029.751	2,847.544	21,324.874
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	572,517.290	486,941.468	102,886.298	956,572.460
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	20,330.731	1,594.394	341.097	21,584.028
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56,967.568	20,529.480	2,167.812	75,329.236
JPM Global Strategic Bond C (perf) (dist) - USD	156,788.397	4,966.501	15,278.975	146,475.923
JPM Global Strategic Bond C (perf) (mth) - USD	10.000	-	-	10.000
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	379,507.065	21,077.392	66,026.278	334,558.179
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	40,443.738	259.661	16,238.039	24,465.360
JPM Global Strategic Bond D (perf) (acc) - USD	719.098	591.018	-	1,310.116
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2,250,088.411	28,671.467	299,255.197	1,979,504.681
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	41,671.863	-	8,906.279	32,765.584
JPM Global Strategic Bond D (perf) (mth) - USD	9,763.539	139.137	-	9,902.676
JPM Global Strategic Bond I (acc) - EUR (hedged)	289,495.095	1,437.866	16,653.200	274,279.761
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	757,633.313	855,640.954	281,819.268	1,331,454.999
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	665,598.255	6,216.683	85,904.891	585,910.047
JPM Global Strategic Bond I (perf) (acc) - USD	97,597.151	6,950.515	6,345.374	98,202.292
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	352,932.861	759,229.106	79,910.582	1,032,251.385
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Strategic Bond I2 (perf) (dist) - USD*	10.000	-	10.000	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	118,128.890	1,710.424	28,174.517	91,664.797
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	347,952.477	16,209.380	37,812.837	326,349.020
JPM Global Strategic Bond X (acc) - EUR (hedged)*	297,805.000	-	297,805.000	-
JPM Global Strategic Bond X (acc) - USD	355,343.874	186,851.000	352,834.438	189,360.436

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	-	544,433.856	-	544,433.856
JPM Income Fund A (acc) - GBP (hedged)	-	11,915.832	-	11,915.832
JPM Income Fund A (acc) - EUR (hedged)	475,803.241	1,202,045.040	72,251.127	1,605,597.154
JPM Income Fund A (acc) - SGD (hedged)	-	212,597.244	-	212,597.244
JPM Income Fund A (acc) - USD	142,011.061	1,785,667.860	275,815.278	1,651,863.643
JPM Income Fund A (div) - EUR (hedged)	1,561,796.607	1,979,160.141	141,304.112	3,399,652.636
JPM Income Fund A (div) - USD	42,999.251	191,441.792	6,073.965	228,367.078
JPM Income Fund A (mth) - AUD (hedged)	-	874,534.836	-	874,534.836
JPM Income Fund A (mth) - EUR (hedged)	-	15,254.003	-	15,254.003
JPM Income Fund A (mth) - GBP (hedged)	-	20,559.926	9.975	20,549.951
JPM Income Fund A (mth) - HKD	81,793,359.947	137,259,267.327	44,883,210.645	174,169,416.629
JPM Income Fund A (mth) - SGD	-	435,845.927	0.002	435,845.925
JPM Income Fund A (mth) - SGD (hedged)	-	1,598,370.794	6,220.691	1,592,150.103
JPM Income Fund A (mth) - USD	18,131,495.505	55,467,238.755	12,133,943.687	61,464,790.573
JPM Income Fund C (acc) - EUR (hedged)	55,498.451	966,230.457	704,597.341	317,131.567
JPM Income Fund C (acc) - USD	136,131.250	252,346.781	36,781.820	351,696.211
JPM Income Fund C (div) - EUR (hedged)	10,803.288	47,885.562	1,731.331	56,957.519
JPM Income Fund C (div) - USD	-	32,403.342	-	32,403.342
JPM Income Fund C (mth) - USD	-	21,058.000	-	21,058.000
JPM Income Fund D (acc) - EUR (hedged)	224,160.115	333,543.371	37,723.795	519,979.691
JPM Income Fund D (acc) - USD	4,076.055	7,596.863	785.090	10,887.828
JPM Income Fund D (div) - EUR (hedged)	934,679.051	1,287,900.887	72,533.696	2,150,046.242
JPM Income Fund D (div) - USD	13,686.387	6,956.953	10,817.740	9,825.600
JPM Income Fund D (mth) - USD	-	10.000	-	10.000
JPM Income Fund F (mth) - USD	-	1,623,780.162	9,610.369	1,614,169.793
JPM Income Fund I (acc) - EUR (hedged)	-	901,297.894	702.133	900,595.761
JPM Income Fund I (acc) - USD	335,669.280	621,040.657	44,200.000	912,509.937
JPM Income Fund I (mth) - USD	-	20.086	-	20.086
JPM Income Fund T (acc) - EUR (hedged)	586,331.287	31,803.072	22,679.632	595,454.727
JPM Income Fund T (div) - EUR (hedged)	16,442.489	118,754.055	1,744.635	133,451.909
JPM Income Fund X (acc) - USD	-	11,939.792	-	11,939.792
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	31,878.850	3,534.518	2,904.952	32,508.416
JPM Italy Flexible Bond A (perf) (div) - EUR	14,071.354	109.396	790.441	13,390.309
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	32,341.912	-	3,480.362	28,861.550
JPM Italy Flexible Bond C (perf) (acc) - EUR	156.215	-	17.449	138.766
JPM Italy Flexible Bond D (perf) (acc) - EUR	69,917.015	19,299.277	12,656.399	76,559.893
JPM Italy Flexible Bond D (perf) (div) - EUR	1,451,065.598	23,091.397	192,777.430	1,281,379.565
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	62,730.283	-	7,998.273	54,732.010
JPM Italy Flexible Bond T (perf) (acc) - EUR	64,654.227	2,919.052	14,914.524	52,658.755
JPM Italy Flexible Bond T (perf) (div) - EUR	129,599.485	15,976.115	16,789.824	128,785.776
JPMorgan Funds - Latin America Corporate Bond Fund				
JPM Latin America Corporate Bond A (acc) - USD	208,849.207	9,190.337	2,028.990	216,010.554
JPM Latin America Corporate Bond A (div) - USD	5,413.202	-	-	5,413.202
JPM Latin America Corporate Bond A (mth) - USD	24,305.693	8,810.840	1,272.270	31,844.263
JPM Latin America Corporate Bond C (acc) - USD	10,000.000	784.230	-	10,784.230
JPM Latin America Corporate Bond C (mth) - USD	6,660.000	-	-	6,660.000
JPM Latin America Corporate Bond D (acc) - USD	10,592.428	642.745	1,114.360	10,120.813
JPM Latin America Corporate Bond D (div) - USD	134.308	-	-	134.308
JPM Latin America Corporate Bond D (mth) - USD	6,660.000	-	-	6,660.000
JPM Latin America Corporate Bond I (acc) - USD	10,153.811	-	153.811	10,000.000
JPM Latin America Corporate Bond S2 (acc) - USD	113,385.109	10,722.380	36,091.385	88,016.104
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	504.687	28.711	224.054	309.344
JPM Managed Reserves Fund A (acc) - USD	18,623.392	3,519.847	1,042.773	21,100.466
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	51.946	-	51.946	-
JPM Managed Reserves Fund C (acc) - EUR (hedged)	10,829.084	18,465.388	11,429.583	17,864.889
JPM Managed Reserves Fund C (acc) - HKD (hedged)	5,734.568	971.210	1,146.509	5,559.269
JPM Managed Reserves Fund C (acc) - SGD (hedged)	2,085.938	844.629	1,389.808	1,540.759
JPM Managed Reserves Fund C (acc) - USD	228,505.245	112,223.841	99,643.707	241,085.379
JPM Managed Reserves Fund C (dist) - GBP (hedged)	311.783	130.335	4.000	438.118
JPM Managed Reserves Fund C (dist) - USD	3,305.321	577.387	546.973	3,335.735
JPM Managed Reserves Fund I (acc) - EUR (hedged)**	6,386.233	6,222.875	12,009.108	600.000
JPM Managed Reserves Fund I (acc) - GBP (hedged)	419.997	-	303.913	116.084
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	2,167.425	-	2,167.425	-
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	20.358	-	20.358	-
JPM Managed Reserves Fund I (acc) - SEK (hedged)	5,100.000	-	3,100.000	2,000.000
JPM Managed Reserves Fund I (acc) - USD	137,932.228	42,388.519	121,629.163	58,691.584
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	1.000	-	1.000	-
JPM Managed Reserves Fund P (acc) - USD	577.850	278.124	-	855.974
JPM Managed Reserves Fund P (dist) - GBP (hedged)**	400.000	-	-	400.000
JPM Managed Reserves Fund P (dist) - USD	8,532.083	858.066	2,188.714	7,201.435

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Quantitative Flexible Bond Fund				
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	1,985.268	-	-	1,985.268
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	1,763.000	-	-	1,763.000
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	3,264.928	-	1,706.928	1,558.000
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	1,797.133	-	-	1,797.133
JPM Quantitative Flexible Bond C (perf) (acc) - USD	146,000.000	-	-	146,000.000
JPM Quantitative Flexible Bond I (perf) (acc) - USD	146,245.176	-	215.385	146,029.791
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,212,109.747	668,249.260	853,163.571	1,027,195.436
JPM Sterling Bond A (dist) - GBP	15,462,813.584	2,193,609.952	2,678,597.025	14,977,826.511
JPM Sterling Bond C (dist) - GBP	870.010	1,553.311	32.882	2,390.439
JPM Sterling Bond D (acc) - GBP	1,095,431.237	385,558.411	362,643.418	1,118,346.230
JPM Sterling Bond I (acc) - GBP	8,994.612	1,837.322	2,621.442	8,210.492
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15.000	-	-	15.000
JPM Sterling Managed Reserves I (acc) - GBP	6,752.782	848.925	2,626.939	4,974.768
JPM Sterling Managed Reserves X (dist) - GBP	65,880.000	7,985.000	22,785.000	51,080.000
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	355,431.134	555,125.982	883,280.590	27,276.526
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,176,789.932	395,145.361	166,886.516	1,405,048.777
JPM US Aggregate Bond A (acc) - USD	34,411,689.421	12,389,244.336	16,417,917.677	30,383,016.080
JPM US Aggregate Bond A (dist) - USD	7,144,638.911	3,970,409.582	5,106,783.097	6,008,265.396
JPM US Aggregate Bond A (div) - USD	27,751.634	4,114.122	1,376.398	30,489.358
JPM US Aggregate Bond A (mth) - HKD	939,233.088	712,237.470	269,137.688	1,382,332.870
JPM US Aggregate Bond A (mth) - SGD	19,635.401	12,921.667	1,631.983	30,925.085
JPM US Aggregate Bond A (mth) - SGD (Hedged)	283,563.412	414,997.496	17,302.737	681,258.171
JPM US Aggregate Bond A (mth) - USD	16,958,724.245	9,572,583.762	6,870,075.986	19,661,232.021
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,389,809.187	763,505.254	1,426,979.541	726,334.900
JPM US Aggregate Bond C (acc) - USD	37,376,788.690	12,764,786.527	11,094,928.104	39,046,647.113
JPM US Aggregate Bond C (dist) - EUR (hedged)	421,117.892	271,803.000	329,072.000	363,848.892
JPM US Aggregate Bond C (dist) - GBP (hedged)*	12,486.000	-	12,486.000	-
JPM US Aggregate Bond C (dist) - USD	394,787.039	85,550.327	170,832.401	309,504.965
JPM US Aggregate Bond C (div) - USD	35,237.296	58,108.716	5,192.647	88,153.365
JPM US Aggregate Bond C (mth) - USD	293,397.132	203,551.396	27,272.568	469,675.960
JPM US Aggregate Bond D (acc) - EUR (hedged)	684,819.016	337,356.183	88,270.580	933,904.619
JPM US Aggregate Bond D (acc) - USD	1,698,324.767	482,847.421	313,034.644	1,868,137.544
JPM US Aggregate Bond F (mth) - USD	306,438.976	810,907.068	175,258.974	942,087.070
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,904,294.122	269,651.660	45,719.722	2,128,226.060
JPM US Aggregate Bond I (acc) - USD	4,052,654.681	535,115.407	1,103,681.618	3,484,088.470
JPM US Aggregate Bond I (dist) - USD*	9.967	-	9.967	-
JPM US Aggregate Bond I (div) - USD*	467,062.884	20,311.896	487,374.780	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,497,745.025	938,126.112	245,817.867	2,190,053.270
JPM US Aggregate Bond I2 (acc) - USD	1,586,054.614	887,580.294	197,352.379	2,276,282.529
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	83,420.471	9,395.473	13,413.138	79,402.806
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	56,670.808	3,652.078	5,583.386	54,739.500
JPM US Aggregate Bond I2 (dist) - USD	127,787.800	1,397,094.875	4,696.152	1,520,186.523
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,630,790.853	82,288.441	64,092.000	1,648,987.294
JPM US Aggregate Bond X (acc) - USD	5,351,963.825	4,178,234.000	6,238,330.690	3,291,867.135
JPM US Aggregate Bond X (dist) - USD*	10.001	-	10.001	-
JPM US Aggregate Bond X (mth) - JPY	17,278.787	86,091.778	3,132.648	100,237.917
JPM US Aggregate Bond X (mth) - JPY (hedged)	6,106.189	111,762.613	1,243.339	116,625.463
JPMorgan Funds - US Corporate Bond Fund (6)				
JPM US Corporate Bond A (acc) - EUR (hedged)	7,592.138	-	7,592.138	-
JPM US Corporate Bond A (acc) - USD	63,797.355	1,485.062	65,282.417	-
JPM US Corporate Bond A (dist) - USD	10.000	0.253	10.253	-
JPM US Corporate Bond C (acc) - EUR (hedged)	17,584.095	-	17,584.095	-
JPM US Corporate Bond C (acc) - USD	187,500.000	-	187,500.000	-
JPM US Corporate Bond D (acc) - USD	28,962.964	23,500.640	52,463.604	-
JPM US Corporate Bond I (acc) - USD	538.368	1,300.000	1,838.368	-
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2,666.459	1,268.249	400.974	3,533.734
JPM US High Yield Plus Bond A (acc) - USD	94,557.553	9,408.433	14,832.993	89,132.993
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	2,530.206	414.592	15.906	2,928.892
JPM US High Yield Plus Bond A (dist) - USD	36,764.000	8,435.000	739.000	44,460.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49,666.722	3,591.378	11,787.556	41,470.544
JPM US High Yield Plus Bond A (mth) - HKD	11,690,807.921	1,827,952.097	139,017.609	13,379,742.409
JPM US High Yield Plus Bond A (mth) - USD	394,683.150	21,786.883	37,294.271	379,175.762
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	3,292.000	583.000	532.000	3,343.000
JPM US High Yield Plus Bond C (acc) - USD	92,495.000	9,205.000	19,215.000	82,485.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	422,571.198	74,363.467	25,222.176	471,712.489
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	425,410.000	-	7,920.000	417,490.000
JPM US High Yield Plus Bond X (acc) - USD	162.804	-	133.259	29.545
JPM US High Yield Plus Bond X (mth) - USD	8,292.060	503,809.109	486,875.181	25,225.988

(6) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	130,239.318	57,638.071	48,595.034	139,282.355
JPM US Short Duration Bond A (acc) - USD	443,444.292	184,455.867	68,965.151	558,935.008
JPM US Short Duration Bond C (acc) - EUR (hedged)	82,029.852	306,263.080	-	388,292.932
JPM US Short Duration Bond C (acc) - USD	4,907,063.502	317,178.555	1,380,429.793	3,843,812.264
JPM US Short Duration Bond C (dist) - USD	121,726.213	83.682	8,731.545	113,078.350
JPM US Short Duration Bond D (acc) - EUR (hedged)	76,462.894	39,628.899	19,354.222	96,737.571
JPM US Short Duration Bond D (acc) - USD	704,844.751	49,889.635	103,901.881	650,832.505
JPM US Short Duration Bond I (acc) - EUR (hedged)	51,292.845	489,197.057	17,550.364	522,939.538
JPM US Short Duration Bond I (acc) - USD	686,711.368	73,403.126	170,377.973	589,736.521
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	13,931.870	-	13,931.870	-
JPM US Short Duration Bond I2 (acc) - USD	83,201.985	-	-	83,201.985
JPM US Short Duration Bond X (acc) - EUR (hedged)	495,142.486	283,361.200	502,273.207	276,230.479
JPM US Short Duration Bond X (acc) - USD	10,339.817	-	9,319.118	1,020.699
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,381,221.604	240,867.692	598,823.234	1,023,266.062
JPM EUR Money Market VNAV C (acc) - EUR	7,549.982	2,034.000	4.000	9,579.982
JPM EUR Money Market VNAV D (acc) - EUR	424,552.065	375,077.460	285,782.944	513,846.581
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,083,573.829	3,369,754.158	3,042,440.740	5,410,887.247
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	5,294.663	2,252.161	-	7,546.824
JPM Global Multi-Strategy Income A (div) - EUR	297,261.408	27,435.681	27,111.258	297,585.831
JPM Global Multi-Strategy Income C (div) - EUR*	10.000	-	10.000	-
JPM Global Multi-Strategy Income D (acc) - EUR	1,009,376.830	97,943.932	105,660.917	1,001,659.845
JPM Global Multi-Strategy Income D (div) - EUR	5,085,609.416	189,737.078	528,494.685	4,746,851.809
JPM Global Multi-Strategy Income T (acc) - EUR*	372,114.846	43,197.831	36,932.982	378,379.695
JPM Global Multi-Strategy Income T (div) - EUR	1,551,184.670	292,581.213	109,284.026	1,734,481.857
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	40,694.745	748.500	2,404.300	39,038.945
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	71,139.950	31,791.981	5,378.832	97,553.099
JPM Multi-Manager Alternatives A (acc) - USD	39,201.693	7,333.947	1,130.439	45,405.201
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	101,696.281	39,643.800	2,426.400	138,913.681
JPM Multi-Manager Alternatives C (acc) - EUR	5,141.208	5,493.883	4,652.282	5,982.809
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	254,328.934	55,961.789	78,411.756	231,878.967
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	11,006.069	456.441	4,281.126	7,181.384
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)	1,528.093	-	-	1,528.093
JPM Multi-Manager Alternatives C (acc) - USD	1,213,050.166	66,203.875	1,182,773.460	96,480.581
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	44,644.966	4,114.541	11,100.832	37,658.675
JPM Multi-Manager Alternatives D (acc) - USD	2,448.856	5,199.060	408.220	7,239.696
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	57,317.574	127,919.748	161.927	185,075.395
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	2,421,918.789	4,349,300.287	161,603.296	6,609,615.780
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	5,959.468	1,670.981	2,226.522	5,403.927
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	137,165.000	3,900.000	620.000	140,445.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	112,758.239	585,648.825	121,506.166	576,900.898
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	25,811.572	4,208.096	4,327.697	25,691.971
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	88,104.071	14,447.611	44,608.477	57,943.205
JPM Multi-Manager Alternatives S1 (acc) - USD	90,472.290	9,612.592	13,197.333	86,887.549
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	-	10,693.000	1,064.000	9,629.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-	1,376,501.589	79,219.790	1,297,281.799
JPM Multi-Manager Alternatives S2 (acc) - USD	-	182,052.177	118,515.000	63,537.177
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-	50,759.000	-	50,759.000
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	-	26,310.000	345.000	25,965.000
JPM Multi-Manager Alternatives S2 (dist) - USD	-	78,198.000	-	78,198.000
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	3,208,298.859	206,200.343	-	3,414,499.202
JPM Multi-Manager Alternatives X (acc) - USD	233,967.926	232.955	55,878.873	178,322.008
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	7,965.492	752.871	2,930.224	5,788.139
JPM Diversified Risk A (acc) - SEK (hedged)	1,407.064	1,358.102	11.998	2,753.168
JPM Diversified Risk A (acc) - USD	8,476.064	454.932	3,411.124	5,519.872
JPM Diversified Risk C (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Diversified Risk C (acc) - USD	44,557.593	1,664.423	19,307.097	26,914.919
JPM Diversified Risk C (dist) - EUR (hedged)	10.672	-	10.672	-
JPM Diversified Risk D (acc) - EUR (hedged)	43,074.769	1,480.611	6,802.216	37,753.164
JPM Diversified Risk D (acc) - USD	24,385.982	474.217	3,304.856	21,555.343
JPM Diversified Risk X (acc) - EUR (hedged)	416,644.749	122,406.062	7,345.831	531,704.980
JPM Diversified Risk X (acc) - GBP (hedged)	1,585,000.000	-	-	1,585,000.000
JPM Diversified Risk X (acc) - USD	645,978.959	37,965.072	39,632.618	644,311.413
JPM Diversified Risk X (dist) - AUD (hedged)	49,588.028	1,295.782	248.958	50,634.852

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	15,552,302.685	2,868.000	13,354,311.151	2,200,859.534
JPM Systematic Alpha A (acc) - GBP (hedged)	31.145	-	-	31.145
JPM Systematic Alpha A (acc) - NOK (hedged)	22,544.490	-	4,955.523	17,588.967
JPM Systematic Alpha A (acc) - SEK (hedged)	155,301.794	2,834.882	49,552.518	108,584.158
JPM Systematic Alpha A (acc) - USD (hedged)	7,330.276	82.998	2,976.106	4,437.168
JPM Systematic Alpha C (acc) - CHF (hedged)	3,621.416	-	3,000.000	621.416
JPM Systematic Alpha C (acc) - EUR	278,045.071	12,154.571	210,929.021	79,270.621
JPM Systematic Alpha C (acc) - USD (hedged)	51,672.615	1,318.265	13,184.163	39,806.717
JPM Systematic Alpha C (dist) - EUR	700.000	-	-	700.000
JPM Systematic Alpha C (dist) - GBP (hedged)	29,533.561	0.684	4,005.000	25,529.245
JPM Systematic Alpha D (acc) - EUR	216.422	-	10.000	206.422
JPM Systematic Alpha D (acc) - USD (hedged)	7.293	8.083	7.293	8.083
JPM Systematic Alpha I (acc) - EUR	105,600.008	-	-	105,600.008
JPM Systematic Alpha I (acc) - JPY (hedged)	952,461.173	8,342.757	2,787.557	958,016.373
JPM Systematic Alpha I (acc) - SEK (hedged)*	593,571.981	-	593,571.981	-
JPM Systematic Alpha I (acc) - USD (hedged)	564.106	-	-	564.106
JPM Systematic Alpha I (dist) - EUR*	10.035	-	10.035	-
JPM Systematic Alpha I (dist) - GBP (hedged)	50,946.577	19.017	-	50,965.594
JPM Systematic Alpha I2 (dist) - EUR*	10.000	-	10.000	-
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Systematic Alpha I2 (dist) - USD (hedged)*	10.000	-	10.000	-
JPM Systematic Alpha X (acc) - EUR	347,283.994	-	344,358.026	2,925.968
JPM Systematic Alpha X (acc) - GBP (hedged)	658,798.577	48,339.428	34,881.322	672,256.683
JPM Systematic Alpha X (acc) - USD (hedged)	606,671.000	-	-	606,671.000
JPM Systematic Alpha X (dist) - AUD (hedged)*	50,106.307	-	50,106.307	-
JPM Systematic Alpha X (dist) - GBP (hedged)	89,299.000	-	-	89,299.000
JPM Systematic Alpha X (dist) - USD (hedged)*	7.271	-	7.271	-
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (7)				
JPM Systematic Alpha Higher Volatility I (acc) - EUR	10.000	-	10.000	-
JPM Systematic Alpha Higher Volatility X (acc) - EUR	3,038.309	-	3,038.309	-
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	424,311.471	-	424,311.471	-

(7) This Sub-Fund was liquidated on 27 November 2019.
* Share Class inactive as at the end of the period.

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

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

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

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	21.70	19.53	16.56
JPM Emerging Europe Equity A (acc) - USD	122.88	112.22	97.30
JPM Emerging Europe Equity A (dist) - EUR	44.07	41.15	35.76
JPM Emerging Europe Equity A (dist) - USD	126.30	117.07	-
JPM Emerging Europe Equity C (acc) - EUR	23.10	20.72	17.43
JPM Emerging Europe Equity C (acc) - SGD*	-	11.77	-
JPM Emerging Europe Equity C (acc) - USD	187.20	170.30	146.57
JPM Emerging Europe Equity C (dist) - EUR	128.43	119.96	104.37
JPM Emerging Europe Equity C (dist) - USD	128.93	119.74	-
JPM Emerging Europe Equity D (acc) - EUR	33.75	30.54	26.15
JPM Emerging Europe Equity D (acc) - USD	127.70	117.21	-
JPM Emerging Europe Equity I (acc) - EUR	18.86	16.91	14.23
JPM Emerging Europe Equity I (acc) - USD	131.68	119.77	-
JPM Emerging Europe Equity I2 (acc) - EUR*	-	111.07	93.23
JPM Emerging Europe Equity X (acc) - EUR	29.99	26.77	22.32
JPM Emerging Europe Equity X (acc) - USD	132.87	120.32	-
Total net assets in EUR	**617,404,029**	**592,391,323**	**384,769,596**
JPMorgan Funds - Emerging Markets Diversified Equity Fund			
JPM Emerging Markets Diversified Equity A (acc) - EUR	99.98	91.03	89.92
JPM Emerging Markets Diversified Equity C (acc) - EUR	102.42	92.85	90.95
JPM Emerging Markets Diversified Equity C (acc) - USD	124.89	114.86	115.08
JPM Emerging Markets Diversified Equity I (acc) - USD*	-	128.68	128.87
JPM Emerging Markets Diversified Equity X (acc) - EUR	131.80	119.00	115.63
JPM Emerging Markets Diversified Equity X (acc) - GBP*	-	94.98	91.20
JPM Emerging Markets Diversified Equity X (acc) - USD	131.39	120.28	119.54
Total net assets in USD	**90,723,402**	**312,608,074**	**304,889,359**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.12	84.78	81.61
JPM Emerging Markets Dividend A (acc) - EUR	109.53	101.43	92.18
JPM Emerging Markets Dividend A (acc) - USD	122.88	115.45	107.32
JPM Emerging Markets Dividend A (dist) - EUR	87.48	83.15	77.33
JPM Emerging Markets Dividend A (dist) - GBP	76.09	76.70	70.76
JPM Emerging Markets Dividend A (div) - EUR	77.05	73.14	69.92
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.13	7.86	7.75
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.58	9.26	9.09
JPM Emerging Markets Dividend A (mth) - HKD	9.24	8.93	8.78
JPM Emerging Markets Dividend A (mth) - SGD	8.97	8.69	8.56
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.19	7.92	7.83
JPM Emerging Markets Dividend A (mth) - USD	83.40	80.31	78.55
JPM Emerging Markets Dividend C (acc) - EUR	112.26	103.52	93.29
JPM Emerging Markets Dividend C (acc) - USD	126.49	118.32	109.06
JPM Emerging Markets Dividend C (dist) - EUR	93.41	89.07	83.01
JPM Emerging Markets Dividend C (div) - EUR	82.79	78.26	74.17
JPM Emerging Markets Dividend D (acc) - EUR	103.88	96.57	88.42
JPM Emerging Markets Dividend D (dist) - USD	121.90	117.30	111.63
JPM Emerging Markets Dividend D (div) - EUR	73.05	69.61	67.03
JPM Emerging Markets Dividend D (mth) - EUR	103.20	98.32	94.65
JPM Emerging Markets Dividend T (acc) - EUR	103.87	96.56	88.42
JPM Emerging Markets Dividend T (div) - EUR	73.05	69.60	67.03
JPM Emerging Markets Dividend X (acc) - EUR	117.26	107.69	96.27
JPM Emerging Markets Dividend X (acc) - USD	138.04	128.61	117.60
JPM Emerging Markets Dividend X (dist) - EUR	96.56	92.43	86.14
Total net assets in USD	**536,363,953**	**498,137,317**	**523,924,754**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.23	20.28	18.21
JPM Emerging Markets Equity A (acc) - EUR (hedged)	101.07	95.02	90.23
JPM Emerging Markets Equity A (acc) - SGD	20.95	19.51	18.08
JPM Emerging Markets Equity A (acc) - USD	31.28	28.95	26.60
JPM Emerging Markets Equity A (dist) - GBP	52.83	50.93	45.24
JPM Emerging Markets Equity A (dist) - USD	41.91	38.88	35.75
JPM Emerging Markets Equity C (acc) - EUR	127.74	116.14	103.59
JPM Emerging Markets Equity C (acc) - EUR (hedged)	104.58	97.96	92.33
JPM Emerging Markets Equity C (acc) - USD	35.57	32.81	29.93
JPM Emerging Markets Equity C (dist) - GBP	107.13	103.19	91.71
JPM Emerging Markets Equity C (dist) - USD	134.08	124.02	113.77
JPM Emerging Markets Equity D (acc) - EUR	14.60	13.38	12.11
JPM Emerging Markets Equity D (acc) - EUR (hedged)	128.02	120.83	115.61
JPM Emerging Markets Equity D (acc) - USD	45.05	41.87	38.77
JPM Emerging Markets Equity I (acc) - EUR	23.97	21.79	19.43
JPM Emerging Markets Equity I (acc) - EUR (hedged)	115.93	108.57	102.29
JPM Emerging Markets Equity I (acc) - SGD	16.25	15.08	13.86
JPM Emerging Markets Equity I (acc) - USD	24.03	22.16	20.21
JPM Emerging Markets Equity I (dist) - EUR**	98.95	-	-
JPM Emerging Markets Equity I2 (acc) - EUR	120.95	109.86	97.82
JPM Emerging Markets Equity I2 (acc) - USD	114.67	105.66	96.22
JPM Emerging Markets Equity I2 (dist) - USD	113.57	106.02	96.87
JPM Emerging Markets Equity T (acc) - EUR	116.64	106.86	96.75
JPM Emerging Markets Equity X (acc) - EUR	144.58	130.85	115.67
JPM Emerging Markets Equity X (acc) - USD	44.48	40.84	36.93
JPM Emerging Markets Equity X (dist) - EUR	19.38	17.87	16.08
Total net assets in USD	**8,552,312,585**	**7,748,024,942**	**6,856,761,338**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	103.46	97.11	96.44
JPM Emerging Markets Opportunities A (acc) - EUR	122.79	111.69	104.70
JPM Emerging Markets Opportunities A (acc) - SGD	17.13	15.91	15.38
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	15.40	14.28	13.85
JPM Emerging Markets Opportunities A (acc) - USD	323.69	298.63	286.25
JPM Emerging Markets Opportunities A (dist) - EUR	125.81	115.87	109.19
JPM Emerging Markets Opportunities A (dist) - GBP	92.24	89.45	83.33
JPM Emerging Markets Opportunities A (dist) - USD	127.35	118.69	114.42
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	123.53	115.51	113.84
JPM Emerging Markets Opportunities C (acc) - EUR	122.05	110.62	102.96
JPM Emerging Markets Opportunities C (acc) - PLN	629.33	569.64	545.97
JPM Emerging Markets Opportunities C (acc) - USD	466.72	429.17	408.56
JPM Emerging Markets Opportunities C (dist) - EUR	121.80	111.52	105.21
JPM Emerging Markets Opportunities C (dist) - GBP	93.47	90.92	84.65
JPM Emerging Markets Opportunities C (dist) - USD	123.54	115.55	111.33
JPM Emerging Markets Opportunities D (acc) - EUR	117.95	107.73	101.78
JPM Emerging Markets Opportunities D (acc) - PLN	557.50	508.49	494.69
JPM Emerging Markets Opportunities D (acc) - USD	141.96	131.54	127.11
JPM Emerging Markets Opportunities I (acc) - EUR	158.21	143.37	133.39
JPM Emerging Markets Opportunities I (acc) - SGD	15.12	13.98	13.41
JPM Emerging Markets Opportunities I (acc) - USD	147.93	136.00	129.42
JPM Emerging Markets Opportunities I2 (acc) - EUR	116.17	105.19	97.76
JPM Emerging Markets Opportunities I2 (acc) - USD	110.50	101.51	96.45
JPM Emerging Markets Opportunities T (acc) - EUR	117.35	107.18	101.26
JPM Emerging Markets Opportunities X (acc) - EUR	130.18	117.45	108.34
JPM Emerging Markets Opportunities X (acc) - GBP	115.47	109.86	100.14
JPM Emerging Markets Opportunities X (acc) - USD	557.58	510.37	481.53
JPM Emerging Markets Opportunities X (dist) - AUD*	-	15.96	14.64
JPM Emerging Markets Opportunities X (dist) - GBP	167.61	163.83	153.57
Total net assets in USD	**4,164,814,703**	**3,584,192,954**	**2,932,255,437**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	14.89	13.90	13.16
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16.69	15.81	15.30
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	10.67	10.60	9.99
JPM Emerging Markets Small Cap A (perf) (dist) - USD	121.32	117.37	115.87
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	135.14	125.75	118.24
JPM Emerging Markets Small Cap C (perf) (acc) - USD	27.45	25.91	24.92
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	102.30	102.32	96.40
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	147.34	138.21	131.93
JPM Emerging Markets Small Cap D (perf) (acc) - USD	15.00	14.27	13.94
JPM Emerging Markets Small Cap I (perf) (acc) - USD	159.80	150.83	144.95
JPM Emerging Markets Small Cap I (perf) (dist) - USD	97.92	93.56	90.76
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	146.71	137.62	131.36
JPM Emerging Markets Small Cap X (acc) - EUR	154.20	142.58	131.52
JPM Emerging Markets Small Cap X (acc) - JPY	12,090.00	11,250.00	10,909.00
Total net assets in USD	**1,528,230,323**	**1,377,284,795**	**1,822,962,379**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1)			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	103.06	-	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	105.02	-	-
JPM Emerging Markets Sustainable Equity A (dist) - EUR	103.07	-	-
JPM Emerging Markets Sustainable Equity A (dist) - USD	105.02	-	-
JPM Emerging Markets Sustainable Equity C (acc) - EUR	103.18	-	-
JPM Emerging Markets Sustainable Equity C (acc) - USD	105.12	-	-
JPM Emerging Markets Sustainable Equity C (dist) - EUR	103.18	-	-
JPM Emerging Markets Sustainable Equity C (dist) - USD	105.12	-	-
JPM Emerging Markets Sustainable Equity D (acc) - EUR	98.73	-	-
JPM Emerging Markets Sustainable Equity I (acc) - EUR	103.18	-	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	103.18	-	-
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	103.23	-	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	99.85	-	-
Total net assets in USD	**37,920,640**	-	-
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	17.71	17.89	16.29
JPM Emerging Middle East Equity A (acc) - USD	20.82	21.30	19.76
JPM Emerging Middle East Equity A (dist) - USD	23.65	24.72	23.29
JPM Emerging Middle East Equity C (acc) - USD	10.98	11.18	10.30
JPM Emerging Middle East Equity C (dist) - USD	102.83	107.85	101.47
JPM Emerging Middle East Equity D (acc) - EUR	107.38	109.06	100.30
JPM Emerging Middle East Equity D (acc) - USD	24.29	24.97	23.40
JPM Emerging Middle East Equity I (acc) - USD	118.51	120.74	111.09
Total net assets in USD	**106,398,315**	**115,020,891**	**131,393,989**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	252.62	233.28	240.57
JPM Euroland Dynamic A (perf) (dist) - EUR	105.26	98.28	101.89
JPM Euroland Dynamic C (perf) (acc) - EUR	150.45	138.37	141.66
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	143.08	129.77	128.68
JPM Euroland Dynamic C (perf) (dist) - EUR	134.59	126.72	131.43
JPM Euroland Dynamic D (perf) (acc) - EUR	237.45	220.14	228.92
JPM Euroland Dynamic I (perf) (acc) - EUR	161.44	148.44	151.92
JPM Euroland Dynamic I2 (perf) (acc) - EUR	103.67	95.25	97.33
Total net assets in EUR	**243,567,099**	**353,828,356**	**642,789,001**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	186.68	173.44	177.20
JPM Euroland Equity A (acc) - EUR	19.46	18.04	18.35
JPM Euroland Equity A (acc) - GBP (hedged)	136.22	125.89	126.78
JPM Euroland Equity A (acc) - USD (hedged)	236.42	216.19	213.08
JPM Euroland Equity A (dist) - EUR	55.52	52.21	53.68
JPM Euroland Equity A (dist) - USD	11.02	10.53	11.09
JPM Euroland Equity C (acc) - CHF (hedged)	132.00	121.95	123.24
JPM Euroland Equity C (acc) - EUR	26.46	24.41	24.57
JPM Euroland Equity C (acc) - USD (hedged)	113.95	103.62	101.02
JPM Euroland Equity C (dist) - EUR	161.77	152.81	156.89
JPM Euroland Equity C (dist) - USD	121.59	117.05	124.13
JPM Euroland Equity D (acc) - EUR	13.95	12.98	13.30
JPM Euroland Equity I (acc) - EUR	112.24	103.52	104.14
JPM Euroland Equity I2 (acc) - EUR	105.15	96.92	97.41
JPM Euroland Equity T (acc) - EUR	108.10	100.66	103.19
JPM Euroland Equity X (acc) - EUR	15.35	14.12	14.13
Total net assets in EUR	**944,712,580**	**788,920,838**	**753,519,667**

(1) This Sub-Fund was launched on 13 November 2019.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.17	14.18	14.36
JPM Europe Dynamic A (acc) - EUR	25.04	23.15	23.83
JPM Europe Dynamic A (acc) - HKD (hedged)	14.18	13.16	13.32
JPM Europe Dynamic A (acc) - SGD (hedged)	13.76	12.80	12.97
JPM Europe Dynamic A (acc) - USD	154.54	145.21	153.06
JPM Europe Dynamic A (acc) - USD (hedged)	196.56	182.18	182.74
JPM Europe Dynamic A (dist) - EUR	20.26	19.04	19.85
JPM Europe Dynamic A (dist) - GBP	26.32	25.96	26.64
JPM Europe Dynamic C (acc) - EUR	33.42	30.79	31.47
JPM Europe Dynamic C (acc) - USD	159.85	149.59	156.42
JPM Europe Dynamic C (acc) - USD (hedged)	203.87	188.25	187.46
JPM Europe Dynamic C (dist) - EUR	98.42	92.85	96.41
JPM Europe Dynamic C (dist) - GBP	111.65	110.62	113.56
JPM Europe Dynamic D (acc) - EUR	21.78	20.22	20.98
JPM Europe Dynamic D (acc) - USD	145.97	137.68	146.20
JPM Europe Dynamic D (acc) - USD (hedged)	177.23	164.94	166.81
JPM Europe Dynamic I (acc) - EUR	32.10	29.57	30.22
JPM Europe Dynamic I (acc) - USD (hedged)	174.74	161.32	160.58
JPM Europe Dynamic I (dist) - EUR	130.72	123.20	127.98
JPM Europe Dynamic I2 (acc) - EUR	105.62	97.19	99.12
JPM Europe Dynamic I2 (dist) - EUR*	-	95.47	99.15
JPM Europe Dynamic T (acc) - EUR	103.95	96.53	100.22
JPM Europe Dynamic X (acc) - EUR	153.05	140.40	142.33
JPM Europe Dynamic X (acc) - USD (hedged)	120.87	111.12	109.73
Total net assets in EUR	**787,520,751**	**831,933,445**	**1,549,545,151**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	50.08	44.36	48.66
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	27.06	24.13	26.55
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	195.98	172.89	188.27
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	181.48	162.61	177.80
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	29.49	26.26	29.12
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	184.83	163.02	177.46
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	111.08	97.89	106.40
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	104.21	93.35	-
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	150.80	132.49	143.12
Total net assets in EUR	**635,874,913**	**593,096,653**	**924,165,027**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	52.22	46.03	44.00
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	364.10	320.54	297.52
JPM Europe Dynamic Technologies A (dist) - EUR	31.86	28.10	26.87
JPM Europe Dynamic Technologies A (dist) - GBP	25.69	23.90	22.60
JPM Europe Dynamic Technologies C (acc) - EUR	334.38	293.70	278.71
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	134.67	118.09	108.74
JPM Europe Dynamic Technologies C (dist) - EUR	275.86	243.55	231.52
JPM Europe Dynamic Technologies C (dist) - GBP	143.30	137.07	128.70
JPM Europe Dynamic Technologies D (acc) - EUR	16.74	14.83	14.32
JPM Europe Dynamic Technologies I (acc) - EUR	131.43	115.42	109.49
JPM Europe Dynamic Technologies I2 (acc) - EUR	128.27	112.52	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	116.65	103.11	97.62
JPM Europe Dynamic Technologies X (acc) - EUR	187.78	164.22	154.53
Total net assets in EUR	**573,640,954**	**505,887,596**	**617,174,374**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	134.26	129.51	129.03
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	123.80	119.29	118.37
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,111.54	1,068.54	1,060.03
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	112.74	110.34	112.00
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	155.07	147.96	142.44
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	97.43	94.32	93.78
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	83.24	84.53	82.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	72.40	69.80	68.57
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	124.81	120.30	118.85
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	115.43	111.36	109.66
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	106.40	103.01	101.43
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	160.58	154.28	149.04
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	97.22	93.91	93.89
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	115.86	111.66	109.87
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	104.56	100.75	99.10
Total net assets in EUR	**97,477,806**	**103,715,129**	**196,133,887**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	11.17	10.50	10.13
JPM Europe Equity A (acc) - EUR	20.21	18.81	18.47
JPM Europe Equity A (acc) - USD	21.67	20.49	20.59
JPM Europe Equity A (acc) - USD (hedged)	218.56	203.71	195.13
JPM Europe Equity A (dist) - EUR	52.96	50.41	50.43
JPM Europe Equity A (dist) - USD	48.24	46.65	47.78
JPM Europe Equity C (acc) - EUR	26.61	24.70	24.12
JPM Europe Equity C (acc) - USD	176.90	166.80	166.62
JPM Europe Equity C (acc) - USD (hedged)	226.77	210.74	200.66
JPM Europe Equity C (dist) - EUR	143.12	136.55	136.25
JPM Europe Equity C (dist) - USD	167.32	162.23	165.63
JPM Europe Equity D (acc) - EUR	15.11	14.12	13.97
JPM Europe Equity D (acc) - USD	16.47	15.64	15.83
JPM Europe Equity D (acc) - USD (hedged)	200.69	187.79	181.23
JPM Europe Equity I (acc) - EUR	129.14	119.85	117.00
JPM Europe Equity X (acc) - EUR	28.80	26.66	25.89
Total net assets in EUR	**648,667,301**	**575,154,717**	**830,015,871**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	18.33	17.10	16.87
JPM Europe Equity Plus A (perf) (acc) - USD	22.37	21.22	21.42
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	214.01	200.41	192.66
JPM Europe Equity Plus A (perf) (dist) - EUR	15.31	14.50	14.48
JPM Europe Equity Plus A (perf) (dist) - GBP	12.99	12.91	12.75
JPM Europe Equity Plus C (acc) - EUR	125.57	116.95	114.95
JPM Europe Equity Plus C (perf) (acc) - EUR	237.06	220.45	216.02
JPM Europe Equity Plus C (perf) (acc) - USD	176.90	167.10	167.51
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	222.40	207.50	198.08
JPM Europe Equity Plus C (perf) (dist) - EUR	123.70	117.46	117.13
JPM Europe Equity Plus C (perf) (dist) - GBP	99.20	98.99	97.59
JPM Europe Equity Plus D (perf) (acc) - EUR	16.29	15.28	15.23
JPM Europe Equity Plus D (perf) (acc) - USD	19.95	19.02	19.41
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	194.60	183.23	178.08
JPM Europe Equity Plus I (perf) (acc) - EUR	117.93	109.64	107.40
JPM Europe Equity Plus I2 (perf) (acc) - EUR	111.08	-	-
JPM Europe Equity Plus X (perf) (acc) - EUR	23.76	22.00	21.38
Total net assets in EUR	**2,321,621,526**	**2,557,998,762**	**4,176,978,337**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	32.69	28.89	31.49
JPM Europe Small Cap A (acc) - SEK	1,124.18	1,004.55	1,084.68
JPM Europe Small Cap A (acc) - USD	204.37	183.54	204.84
JPM Europe Small Cap A (acc) - USD (hedged)	181.72	160.98	170.05
JPM Europe Small Cap A (dist) - EUR	82.95	74.13	81.19
JPM Europe Small Cap A (dist) - GBP	34.78	32.62	35.31
JPM Europe Small Cap C (acc) - EUR	39.29	34.60	37.45
JPM Europe Small Cap C (dist) - EUR	187.82	168.39	184.40
JPM Europe Small Cap D (acc) - EUR	23.62	20.99	23.11
JPM Europe Small Cap I (acc) - EUR	265.21	233.48	252.62
JPM Europe Small Cap I (dist) - EUR	110.11	98.73	108.07
JPM Europe Small Cap I2 (acc) - EUR	102.61	90.24	97.43
JPM Europe Small Cap I2 (dist) - EUR*	-	90.08	97.43
JPM Europe Small Cap X (acc) - EUR	186.32	163.36	175.33
Total net assets in EUR	**677,679,352**	**729,754,266**	**967,515,206**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	32.86	30.25	28.83
JPM Europe Strategic Growth A (dist) - EUR	19.31	17.85	17.09
JPM Europe Strategic Growth A (dist) - GBP	30.00	29.10	27.52
JPM Europe Strategic Growth C (acc) - EUR	37.09	34.01	32.16
JPM Europe Strategic Growth C (dist) - EUR	200.50	185.81	177.77
JPM Europe Strategic Growth D (acc) - EUR	20.32	18.78	18.03
JPM Europe Strategic Growth I (acc) - EUR	139.66	128.06	121.02
JPM Europe Strategic Growth I2 (acc) - EUR	114.56	104.96	99.05
JPM Europe Strategic Growth X (acc) - EUR	156.55	143.10	134.22
Total net assets in EUR	**1,106,770,534**	**874,638,001**	**1,069,612,355**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	16.83	15.69	16.18
JPM Europe Strategic Value A (dist) - EUR	16.06	15.47	16.35
JPM Europe Strategic Value A (dist) - GBP	20.65	20.86	21.88
JPM Europe Strategic Value C (acc) - EUR	22.37	20.77	21.26
JPM Europe Strategic Value C (acc) - USD (hedged)	111.36	104.16	103.60
JPM Europe Strategic Value C (dist) - EUR	127.17	123.36	130.31
JPM Europe Strategic Value C (dist) - GBP**	105.85	106.39	-
JPM Europe Strategic Value D (acc) - EUR	18.14	16.98	17.65
JPM Europe Strategic Value I (acc) - EUR	117.73	109.29	111.83
JPM Europe Strategic Value I (dist) - EUR	99.50	96.28	98.54
JPM Europe Strategic Value I2 (acc) - EUR	103.58	96.08	98.18
JPM Europe Strategic Value X (acc) - EUR	139.31	128.75	130.76
Total net assets in EUR	**1,813,385,450**	**2,133,139,345**	**2,495,060,067**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	122.72	112.56	108.17
JPM Europe Sustainable Equity C (acc) - EUR	126.55	115.47	109.82
JPM Europe Sustainable Equity D (acc) - EUR	111.12	102.32	99.08
JPM Europe Sustainable Equity I (acc) - EUR	126.70	115.58	109.89
JPM Europe Sustainable Equity X (acc) - EUR	114.64	104.28	98.59
Total net assets in EUR	**274,837,825**	**235,092,611**	**261,151,251**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2)			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	103.13	-	-
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	103.18	-	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	100.57	-	-
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	103.18	-	-
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	103.21	-	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	103.22	-	-
Total net assets in EUR	**146,516,311**	-	-
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	198.51	187.79	196.74
JPM Global Equity A (acc) - EUR	14.14	13.02	13.04
JPM Global Equity A (acc) - EUR (hedged)	9.29	8.78	9.16
JPM Global Equity A (acc) - HKD	10.80	10.12	-
JPM Global Equity A (acc) - SGD	26.40	24.82	25.63
JPM Global Equity A (acc) - USD	21.23	19.83	20.32
JPM Global Equity A (dist) - EUR	13.67	12.65	12.69
JPM Global Equity A (dist) - GBP	25.59	24.96	24.74
JPM Global Equity A (dist) - USD	23.97	22.50	23.08
JPM Global Equity C (acc) - EUR	13.63	12.51	12.41
JPM Global Equity C (acc) - EUR (hedged)	114.60	107.94	111.49
JPM Global Equity C (acc) - USD	28.19	26.25	26.63
JPM Global Equity C (dist) - EUR	127.55	118.87	119.10
JPM Global Equity C (dist) - GBP	116.63	114.60	113.37
JPM Global Equity C (dist) - USD	145.48	137.56	140.92
JPM Global Equity D (acc) - EUR	12.57	11.62	11.76
JPM Global Equity D (acc) - EUR (hedged)	8.34	7.91	8.34
JPM Global Equity D (acc) - USD	21.80	20.44	21.15
JPM Global Equity I (acc) - USD	15.80	14.71	14.92
JPM Global Equity I (dist) - EUR	22.75	21.20	21.24
JPM Global Equity X (acc) - USD	28.79	26.74	26.96
Total net assets in USD	**255,589,264**	**308,217,370**	**388,852,135**
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	136.58	124.00	119.01
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	138.91	127.95	125.60
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	139.12	128.12	125.72
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	111.98	101.54	97.22
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	129.27	123.62	116.96
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	105.51	97.07	94.97
Total net assets in USD	**39,761,450**	**63,236,799**	**19,559,634**
JPMorgan Funds - Global Equity Plus Fund			
JPM Global Equity Plus A (perf) (acc) - EUR	114.96	106.07	102.91
JPM Global Equity Plus A (perf) (acc) - USD	105.97	99.19	98.42
JPM Global Equity Plus C (perf) (acc) - EUR	116.62	107.13	103.06
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	105.62	99.53	100.04
JPM Global Equity Plus C (perf) (acc) - USD	107.50	100.19	98.57
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	110.84	102.81	100.14
JPM Global Equity Plus D (perf) (acc) - EUR	109.06	101.13	99.07
JPM Global Equity Plus I (perf) (acc) - EUR	116.69	107.18	103.07
Total net assets in USD	**26,861,135**	**28,593,890**	**24,615,482**

(2) This Sub-Fund was launched on 6 December 2019.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	244.55	228.39	229.06
JPM Global Focus A (acc) - EUR	33.57	30.49	29.09
JPM Global Focus A (acc) - EUR (hedged)	15.64	14.59	14.56
JPM Global Focus A (dist) - EUR	42.88	38.99	37.21
JPM Global Focus A (dist) - USD	24.26	22.39	21.89
JPM Global Focus C (acc) - EUR	28.41	25.71	24.36
JPM Global Focus C (acc) - EUR (hedged)	35.79	33.26	32.95
JPM Global Focus C (acc) - USD	206.62	189.74	183.81
JPM Global Focus C (dist) - EUR	183.49	167.39	159.55
JPM Global Focus C (dist) - USD	203.69	188.43	183.67
JPM Global Focus D (acc) - EUR	39.38	35.96	34.64
JPM Global Focus D (acc) - EUR (hedged)	13.50	12.66	12.76
JPM Global Focus I (acc) - EUR	244.10	220.92	209.16
JPM Global Focus I (acc) - EUR (hedged)	107.93	100.26	99.32
JPM Global Focus I2 (acc) - EUR*	-	105.41	99.59
JPM Global Focus I2 (acc) - EUR (hedged)	112.57	104.47	-
JPM Global Focus I2 (acc) - USD	115.05	105.55	-
JPM Global Focus T (acc) - EUR	183.91	168.02	162.02
JPM Global Focus X (acc) - CHF*	-	165.82	162.14
JPM Global Focus X (acc) - EUR	46.25	41.69	39.15
Total net assets in EUR	**1,627,030,613**	**1,558,202,212**	**1,736,951,019**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	205.66	182.55	166.21
JPM Global Healthcare A (acc) - EUR (hedged)	106.52	97.07	-
JPM Global Healthcare A (acc) - USD	375.19	337.89	314.61
JPM Global Healthcare A (dist) - EUR	100.66	89.40	81.47
JPM Global Healthcare A (dist) - GBP	283.34	265.38	238.96
JPM Global Healthcare A (dist) - USD	349.05	314.36	292.69
JPM Global Healthcare C (acc) - EUR	137.80	121.88	110.17
JPM Global Healthcare C (acc) - USD	445.15	399.45	369.32
JPM Global Healthcare C (dist) - EUR	134.61	119.22	107.89
JPM Global Healthcare C (dist) - GBP	92.88	86.74	77.49
JPM Global Healthcare C (dist) - USD	196.38	176.46	163.17
JPM Global Healthcare D (acc) - EUR	129.47	115.53	106.27
JPM Global Healthcare D (acc) - PLN (hedged)	454.17	412.00	387.34
JPM Global Healthcare D (acc) - USD	334.97	303.19	285.12
JPM Global Healthcare I (acc) - EUR	115.08	-	-
JPM Global Healthcare I (acc) - USD	174.83	156.84	144.96
JPM Global Healthcare I2 (acc) - USD	121.56	108.95	100.49
JPM Global Healthcare T (acc) - EUR	202.96	181.10	166.57
JPM Global Healthcare X (acc) - JPY	22,136.00	19,618.00	18,483.00
Total net assets in USD	**2,560,890,422**	**2,533,996,992**	**2,586,669,365**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	13.89	13.74	14.20
JPM Global Natural Resources A (acc) - GBP	91.04	94.98	97.05
JPM Global Natural Resources A (acc) - SGD	12.42	12.55	13.37
JPM Global Natural Resources A (acc) - USD	9.55	9.58	10.13
JPM Global Natural Resources A (dist) - EUR	11.58	11.67	12.13
JPM Global Natural Resources C (acc) - EUR	13.56	13.36	13.71
JPM Global Natural Resources C (acc) - GBP	102.83	-	-
JPM Global Natural Resources C (acc) - USD	8.27	8.27	8.68
JPM Global Natural Resources C (dist) - EUR	99.28	101.52	105.51
JPM Global Natural Resources D (acc) - EUR	8.55	8.50	8.88
JPM Global Natural Resources D (acc) - USD	5.96	6.01	6.43
JPM Global Natural Resources F (acc) - USD	112.49	113.47	-
JPM Global Natural Resources I (acc) - EUR	111.40	109.75	112.56
JPM Global Natural Resources I (acc) - SGD	9.81	9.87	-
JPM Global Natural Resources I (acc) - USD**	102.46	102.39	-
JPM Global Natural Resources I2 (acc) - USD*	-	93.34	97.84
JPM Global Natural Resources X (acc) - EUR	17.34	17.01	17.30
JPM Global Natural Resources X (dist) - AUD*	-	11.32	11.44
Total net assets in EUR	**758,242,639**	**815,566,337**	**800,888,957**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	9.25	8.80	8.39
JPM Global Real Estate Securities (USD) A (acc) - USD	13.71	12.91	12.10
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	7.16	6.88	6.66
JPM Global Real Estate Securities (USD) A (dist) - USD	117.59	112.26	106.60
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	121.95	115.40	108.96
JPM Global Real Estate Securities (USD) C (acc) - USD	189.27	177.31	164.48
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	8.50	8.11	7.79
JPM Global Real Estate Securities (USD) D (acc) - USD	12.42	11.74	11.08
JPM Global Real Estate Securities (USD) I (acc) - EUR	108.41	100.08	-
JPM Global Real Estate Securities (USD) I (acc) - USD	147.34	138.02	127.99
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	110.76	107.29	103.54
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	157.63	148.67	139.46
JPM Global Real Estate Securities (USD) X (acc) - USD	16.20	15.13	13.95
Total net assets in USD	**94,296,459**	**93,030,743**	**93,498,494**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	259.77	233.57	216.55
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	185.02	170.41	164.69
JPM Global Research Enhanced Index Equity C (acc) - USD	243.65	222.26	210.76
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	112.53	105.01	-
JPM Global Research Enhanced Index Equity C (dist) - USD	160.50	148.78	143.13
JPM Global Research Enhanced Index Equity I (acc) - EUR	251.51	226.10	209.54
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	168.42	155.05	149.79
JPM Global Research Enhanced Index Equity I (acc) - USD	231.89	211.49	200.48
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	104.20	97.24	94.49
JPM Global Research Enhanced Index Equity I (dist) - EUR*	-	112.79	106.08
JPM Global Research Enhanced Index Equity I (dist) - USD*	-	119.89	115.34
JPM Global Research Enhanced Index Equity X (acc) - EUR	291.07	261.41	241.76
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	107.13	-	-
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	13.92	12.86	12.38
JPM Global Research Enhanced Index Equity X (dist) - AUD	14.84	13.80	12.62
JPM Global Research Enhanced Index Equity X (dist) - USD	149.51	138.70	133.40
Total net assets in EUR	**366,571,071**	**305,372,816**	**470,239,646**
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A (acc) - USD	19.62	17.55	17.12
JPM Global Socially Responsible A (dist) - USD	11.07	9.91	9.67
JPM Global Socially Responsible C (acc) - USD	171.69	152.73	147.39
JPM Global Socially Responsible C (dist) - EUR (hedged)	145.23	131.97	131.14
JPM Global Socially Responsible D (acc) - USD	11.37	10.22	10.06
JPM Global Socially Responsible I (acc) - USD*	-	121.41	117.07
JPM Global Socially Responsible I (dist) - EUR (hedged)*	-	113.53	112.46
JPM Global Socially Responsible I (dist) - GBP*	-	145.19	135.35
JPM Global Socially Responsible I2 (acc) - USD*	-	107.81	103.90
JPM Global Socially Responsible X (acc) - USD	244.35	216.70	207.89
Total net assets in USD	**94,294,222**	**74,013,875**	**106,851,357**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	113.46	103.21	-
JPM Global Sustainable Equity C (acc) - EUR	114.85	103.90	-
JPM Global Sustainable Equity C (acc) - USD	113.67	104.34	-
JPM Global Sustainable Equity I (acc) - EUR	114.85	103.90	-
Total net assets in USD	**28,445,735**	**26,086,059**	-
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	119.79	111.69	110.12
JPM Global Unconstrained Equity A (acc) - EUR	161.51	146.75	137.52
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	11.07	10.30	10.13
JPM Global Unconstrained Equity A (acc) - USD	20.44	18.84	18.06
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	10.01	9.33	9.18
JPM Global Unconstrained Equity A (dist) - USD	38.08	35.11	33.66
JPM Global Unconstrained Equity C (acc) - EUR	126.60	114.45	106.20
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	12.49	11.57	11.26
JPM Global Unconstrained Equity C (acc) - USD	26.36	24.18	22.95
JPM Global Unconstrained Equity D (acc) - EUR	116.47	106.24	100.31
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	10.15	9.48	9.39
JPM Global Unconstrained Equity D (acc) - USD	16.56	15.33	14.80
JPM Global Unconstrained Equity I (acc) - JPY	15,858.00	14,424.00	14,064.00
JPM Global Unconstrained Equity I (acc) - USD	134.44	123.28	116.95
JPM Global Unconstrained Equity T (acc) - EUR	116.47	106.24	100.31
JPM Global Unconstrained Equity X (acc) - EUR	25.91	23.35	21.52
JPM Global Unconstrained Equity X (acc) - USD	21.56	19.72	18.59
JPM Global Unconstrained Equity X (dist) - AUD*	-	17.73	16.11
Total net assets in USD	**432,086,954**	**426,931,571**	**448,392,040**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	28.81	24.74	26.16
JPM Greater China A (acc) - USD	42.57	36.33	38.10
JPM Greater China A (dist) - HKD	21.06	18.02	19.09
JPM Greater China A (dist) - USD	49.75	42.48	44.57
JPM Greater China C (acc) - EUR	143.71	120.36	122.41
JPM Greater China C (acc) - USD	49.30	41.89	43.57
JPM Greater China C (dist) - GBP	112.11	-	-
JPM Greater China C (dist) - USD	166.14	142.12	148.86
JPM Greater China D (acc) - EUR	182.01	153.88	159.42
JPM Greater China D (acc) - USD	58.47	50.15	53.13
JPM Greater China I (acc) - USD	209.22	177.74	184.82
JPM Greater China I2 (acc) - EUR	110.38	92.35	93.75
JPM Greater China I2 (acc) - USD**	139.36	118.30	-
JPM Greater China T (acc) - EUR	152.24	128.72	133.35
JPM Greater China X (acc) - USD	207.67	175.73	181.36
Total net assets in USD	**665,192,423**	**558,471,741**	**624,343,139**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	19.55	20.34	20.09
JPM India A (acc) - USD	32.88	34.00	33.31
JPM India A (dist) - GBP	117.77	126.61	119.85
JPM India A (dist) - USD	95.08	98.34	96.36
JPM India C (acc) - EUR	148.00	150.21	142.67
JPM India C (acc) - USD	37.64	38.76	37.65
JPM India C (dist) - USD	128.17	132.08	128.32
JPM India D (acc) - EUR	111.26	113.88	109.95
JPM India D (acc) - USD	59.79	62.08	61.31
JPM India I (acc) - USD	162.53	167.32	162.48
JPM India I2 (acc) - USD	94.56	97.27	94.33
JPM India I2 (dist) - USD	94.32	97.28	94.33
JPM India T (acc) - EUR	104.72	107.18	103.49
JPM India X (acc) - USD	45.26	46.42	44.74
Total net assets in USD	**692,709,280**	**751,925,235**	**1,015,685,834**
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	107.75	111.12	92.03
JPM Indonesia Equity C (acc) - USD	88.64	91.02	74.74
JPM Indonesia Equity D (acc) - EUR	89.07	90.78	74.05
JPM Indonesia Equity D (acc) - USD	101.62	105.20	87.78
JPM Indonesia Equity X (acc) - JPY	10,563.00	10,697.00	8,956.00
Total net assets in USD	**24,170,500**	**29,396,778**	**42,791,650**
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	13.01	11.64	12.56
JPM Japan Equity A (acc) - EUR	12.21	10.89	11.27
JPM Japan Equity A (acc) - EUR (hedged)	119.37	107.49	118.76
JPM Japan Equity A (acc) - JPY	1,333.00	1,196.00	1,302.00
JPM Japan Equity A (acc) - SGD (hedged)	13.81	12.29	13.25
JPM Japan Equity A (acc) - USD	16.36	14.83	15.70
JPM Japan Equity A (acc) - USD (hedged)	176.49	156.65	167.00
JPM Japan Equity A (dist) - GBP	15.75	14.77	15.13
JPM Japan Equity A (dist) - GBP (hedged)	101.18	90.73	99.10
JPM Japan Equity A (dist) - JPY	15,107.00	13,567.00	14,772.00
JPM Japan Equity A (dist) - SGD	18.11	16.49	17.61
JPM Japan Equity A (dist) - USD	40.95	37.13	39.31
JPM Japan Equity C (acc) - EUR	161.41	143.49	147.35
JPM Japan Equity C (acc) - EUR (hedged)	103.07	92.41	101.26
JPM Japan Equity C (acc) - JPY	14,632.00	13,083.00	14,124.00
JPM Japan Equity C (acc) - USD	20.66	18.65	19.59
JPM Japan Equity C (acc) - USD (hedged)	189.20	167.29	177.00
JPM Japan Equity C (dist) - GBP	135.43	126.68	128.75
JPM Japan Equity C (dist) - JPY	10,272.00	9,203.00	9,951.00
JPM Japan Equity C (dist) - USD	219.13	198.28	208.63
JPM Japan Equity D (acc) - EUR	9.24	8.28	8.64
JPM Japan Equity D (acc) - EUR (hedged)	143.19	129.42	144.10
JPM Japan Equity D (acc) - JPY	14,755.00	13,300.00	14,589.00
JPM Japan Equity D (acc) - USD	12.58	11.45	12.21
JPM Japan Equity I (acc) - EUR	134.30	119.36	122.54
JPM Japan Equity I (acc) - EUR (hedged)	125.47	112.46	123.19
JPM Japan Equity I (acc) - JPY	14,689.00	13,131.00	14,170.00
JPM Japan Equity I (acc) - USD	195.17	176.20	184.98
JPM Japan Equity I2 (acc) - EUR**	108.67	96.51	-
JPM Japan Equity I2 (acc) - EUR (hedged)	101.40	90.82	-
JPM Japan Equity J (dist) - USD	21.81	19.79	20.97
JPM Japan Equity X (acc) - JPY	13,322.00	11,863.00	12,705.00
JPM Japan Equity X (acc) - USD	22.36	20.11	20.96
JPM Japan Equity X (acc) - USD (hedged)	149.62	131.76	138.29
Total net assets in JPY	**545,691,412,570**	**490,096,435,750**	**485,550,068,157**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	11.47	10.54	10.98
JPM Korea Equity A (acc) - USD	12.85	11.99	12.78
JPM Korea Equity A (dist) - USD	13.30	12.42	13.25
JPM Korea Equity C (acc) - EUR	108.79	99.51	102.79
JPM Korea Equity C (acc) - USD	126.69	117.71	124.37
JPM Korea Equity C (dist) - USD	147.57	138.33	147.10
JPM Korea Equity D (acc) - USD	11.36	10.65	11.47
JPM Korea Equity I (acc) - EUR	101.90	93.19	-
JPM Korea Equity I (acc) - USD	127.07	118.05	124.68
JPM Korea Equity I2 (acc) - USD	94.29	87.52	92.35
JPM Korea Equity X (acc) - USD	164.95	152.64	159.99
Total net assets in USD	**189,252,661**	**300,055,796**	**266,243,715**

** Share Class reactivated during the period.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	89.47	83.00	63.53
JPM Latin America Equity A (acc) - SGD	13.82	13.07	10.31
JPM Latin America Equity A (acc) - USD	30.07	28.33	22.18
JPM Latin America Equity A (dist) - USD	52.67	50.12	39.75
JPM Latin America Equity C (acc) - EUR	97.08	89.71	68.16
JPM Latin America Equity C (acc) - USD	36.21	34.00	26.42
JPM Latin America Equity C (dist) - USD	132.39	127.01	100.90
JPM Latin America Equity D (acc) - EUR	85.28	79.51	61.47
JPM Latin America Equity D (acc) - USD	41.44	39.25	31.04
JPM Latin America Equity I (acc) - JPY	10,713.00	9,956.00	7,949.00
JPM Latin America Equity I (acc) - USD	21.22	19.92	15.47
JPM Latin America Equity I2 (acc) - USD	117.78	110.40	85.56
JPM Latin America Equity I2 (dist) - USD	113.30	108.22	85.55
JPM Latin America Equity X (acc) - USD	45.45	42.47	32.71
Total net assets in USD	**650,570,798**	**639,377,504**	**676,872,162**
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	21.02	18.43	17.87
JPM Pacific Equity A (acc) - USD	26.43	23.54	23.35
JPM Pacific Equity A (dist) - GBP	28.99	26.71	25.61
JPM Pacific Equity A (dist) - USD	119.54	106.47	105.59
JPM Pacific Equity C (acc) - EUR	129.68	113.21	108.87
JPM Pacific Equity C (acc) - USD	29.92	26.53	26.10
JPM Pacific Equity C (dist) - USD	184.05	164.50	163.16
JPM Pacific Equity D (acc) - EUR	15.13	13.31	13.00
JPM Pacific Equity D (acc) - USD	25.43	22.73	22.71
JPM Pacific Equity I (acc) - USD	157.53	139.67	137.33
JPM Pacific Equity I2 (acc) - USD*	-	97.27	95.52
JPM Pacific Equity X (acc) - USD	212.14	187.36	182.83
Total net assets in USD	**1,051,940,686**	**802,621,989**	**788,675,340**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	15.28	13.83	11.49
JPM Russia A (dist) - USD	12.31	11.67	10.00
JPM Russia C (acc) - USD	7.57	6.83	5.62
JPM Russia C (dist) - USD	107.90	101.03	85.15
JPM Russia D (acc) - EUR	110.46	99.09	81.24
JPM Russia D (acc) - USD	10.71	9.74	8.17
JPM Russia I (acc) - USD	8.31	7.50	6.18
JPM Russia I2 (acc) - USD*	-	121.96	100.22
JPM Russia T (acc) - EUR	102.69	92.11	75.52
JPM Russia X (acc) - USD	141.82	127.33	104.00
Total net assets in USD	**453,363,690**	**483,278,285**	**642,058,706**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	29.28	24.63	26.68
JPM Taiwan A (acc) - USD	26.05	22.24	24.62
JPM Taiwan A (dist) - HKD	17.96	15.58	17.46
JPM Taiwan A (dist) - USD	19.82	17.26	19.26
JPM Taiwan C (acc) - USD	32.39	27.53	30.23
JPM Taiwan C (dist) - USD	139.32	121.77	136.20
JPM Taiwan D (acc) - USD	21.15	18.15	20.30
JPM Taiwan I (acc) - EUR	135.73	113.69	122.01
JPM Taiwan I (acc) - USD**	129.23	109.82	-
Total net assets in USD	**121,693,383**	**102,456,268**	**155,751,605**
JPMorgan Funds - Thematics - Genetic Therapies (3)			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	117.11	-	-
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	117.49	-	-
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	117.55	-	-
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	11.79	-	-
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	11.78	-	-
JPM Thematics - Genetic Therapies A (acc) - USD	118.08	-	-
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	117.11	-	-
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	117.50	-	-
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	117.55	-	-
JPM Thematics - Genetic Therapies A (dist) - USD	118.10	-	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	117.22	-	-
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	117.61	-	-
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	117.67	-	-
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	11.79	-	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	11.79	-	-
JPM Thematics - Genetic Therapies C2 (acc) - USD	118.21	-	-
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	117.23	-	-
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	117.61	-	-
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	117.66	-	-
JPM Thematics - Genetic Therapies C2 (dist) - USD	118.21	-	-
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	98.59	-	-
Total net assets in USD	**127,496,351**	**-**	**-**

(3) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	12.91	11.93	11.33
JPM US Equity All Cap A (acc) - EUR	153.31	138.59	127.68
JPM US Equity All Cap A (acc) - USD	172.66	158.25	148.96
JPM US Equity All Cap C (acc) - EUR	161.39	145.19	132.50
JPM US Equity All Cap C (acc) - EUR (hedged)	141.68	131.15	126.27
JPM US Equity All Cap C (acc) - PLN (hedged)	-	656.77	619.42
JPM US Equity All Cap C (acc) - USD	181.05	165.23	154.25
JPM US Equity All Cap C (dist) - GBP	128.98	122.72	110.82
JPM US Equity All Cap I (acc) - EUR	128.75	115.80	105.64
JPM US Equity All Cap I (acc) - EUR (hedged)	128.47	118.89	114.45
JPM US Equity All Cap I2 (acc) - EUR (hedged)	108.86	100.69	-
JPM US Equity All Cap X (acc) - USD	185.59	168.77	156.44
Total net assets in USD	**2,143,897,037**	**1,960,316,955**	**1,813,129,784**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	18.93	17.78	16.47
JPM US Growth A (acc) - USD	36.15	33.49	30.01
JPM US Growth A (dist) - GBP	20.72	19.96	17.31
JPM US Growth A (dist) - USD	19.04	17.65	15.84
JPM US Growth C (acc) - EUR (hedged)	26.88	25.11	23.03
JPM US Growth C (acc) - USD	36.00	33.18	29.47
JPM US Growth C (dist) - GBP	248.66	238.28	204.44
JPM US Growth C (dist) - USD	307.44	283.41	251.68
JPM US Growth D (acc) - EUR (hedged)	17.20	16.21	15.13
JPM US Growth D (acc) - USD	16.81	15.63	14.13
JPM US Growth I (acc) - JPY	29,887.00	27,323.00	24,929.00
JPM US Growth I (acc) - USD	244.43	225.27	199.98
JPM US Growth I (dist) - GBP	184.67	176.93	151.74
JPM US Growth I (dist) - USD	244.13	225.00	199.74
JPM US Growth I2 (acc) - EUR (hedged)	129.57	120.98	110.73
JPM US Growth I2 (acc) - USD	137.53	126.69	112.35
JPM US Growth I2 (dist) - USD	137.51	126.68	112.35
JPM US Growth P (dist) - USD	248.56	228.84	202.71
JPM US Growth T (acc) - EUR (hedged)	182.58	172.12	160.64
JPM US Growth X (acc) - USD	42.17	38.74	34.18
Total net assets in USD	**496,039,369**	**437,873,367**	**451,694,533**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	105.13	101.44	100.65
JPM US Hedged Equity A (acc) - USD	112.38	106.90	102.86
JPM US Hedged Equity C (acc) - EUR (hedged)	115.76	111.37	109.89
JPM US Hedged Equity C (acc) - USD	125.30	118.85	113.74
JPM US Hedged Equity I (acc) - USD	125.45	118.97	113.81
Total net assets in USD	**100,308,941**	**59,998,351**	**35,557,229**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	92.17	92.44	96.15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	955.57	957.42	995.66
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	111.17	109.98	111.00
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	94.98	94.86	97.88
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	114.52	112.80	113.15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	110.25	109.51	111.87
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	94.88	95.55	100.19
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	113.10	112.32	114.20
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	10,099.00	10,079.00	10,361.00
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	103.15	101.59	101.70
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	98.53	98.33	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	9,802.00	9,764.00	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	94.41	94.11	96.75
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	123.11	120.78	119.89
Total net assets in USD	**377,268,446**	**475,610,097**	**375,330,307**
JPMorgan Funds - US Research Enhanced Index Equity Fund			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	148.66	135.55	129.10
JPM US Research Enhanced Index Equity C (acc) - USD	271.32	244.21	225.63
JPM US Research Enhanced Index Equity I (acc) - USD	271.44	244.04	225.27
JPM US Research Enhanced Index Equity X (acc) - USD	169.77	152.45	140.53
Total net assets in USD	**32,124,826**	**28,434,494**	**560,156,192**

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	155.60	139.25	129.85
JPM US Select Equity Plus A (acc) - EUR (hedged)	16.14	14.86	14.63
JPM US Select Equity Plus A (acc) - HUF (hedged)	10,377.36	9,532.24	-
JPM US Select Equity Plus A (acc) - USD	25.19	22.87	21.80
JPM US Select Equity Plus A (dist) - EUR	110.98	99.37	-
JPM US Select Equity Plus A (dist) - GBP	19.36	18.29	16.87
JPM US Select Equity Plus A (dist) - USD	24.64	22.38	21.35
JPM US Select Equity Plus C (acc) - EUR	128.76	114.73	106.04
JPM US Select Equity Plus C (acc) - EUR (hedged)	119.02	109.12	106.47
JPM US Select Equity Plus C (acc) - USD	26.67	24.10	22.78
JPM US Select Equity Plus C (dist) - GBP	179.22	168.41	153.82
JPM US Select Equity Plus C (dist) - GBP (hedged)	167.36	152.73	147.46
JPM US Select Equity Plus C (dist) - USD	236.87	214.13	202.43
JPM US Select Equity Plus D (acc) - EUR	124.59	111.98	105.33
JPM US Select Equity Plus D (acc) - EUR (hedged)	14.23	13.16	13.07
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,048.43	959.82	-
JPM US Select Equity Plus D (acc) - USD	22.33	20.35	19.56
JPM US Select Equity Plus I (acc) - EUR (hedged)	135.04	123.79	120.76
JPM US Select Equity Plus I (acc) - USD	307.09	277.53	262.26
JPM US Select Equity Plus I (dist) - USD	192.34	173.89	164.33
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	113.27	103.78	101.13
JPM US Select Equity Plus I2 (acc) - USD	120.44	108.79	102.68
JPM US Select Equity Plus I2 (dist) - USD	119.19	108.61	102.68
JPM US Select Equity Plus P (acc) - USD*	-	114.44	107.99
JPM US Select Equity Plus P (dist) - USD	215.31	194.89	184.16
JPM US Select Equity Plus T (acc) - EUR	124.59	111.98	105.33
JPM US Select Equity Plus T (acc) - EUR (hedged)	102.45	94.75	-
JPM US Select Equity Plus X (acc) - USD	31.74	28.59	26.84
Total net assets in USD	**3,099,751,078**	**3,071,383,324**	**2,985,624,236**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	214.03	194.19	186.27
JPM US Small Cap Growth A (acc) - USD	37.82	34.80	34.14
JPM US Small Cap Growth A (dist) - GBP	29.74	28.47	27.00
JPM US Small Cap Growth A (dist) - USD	260.02	239.33	234.78
JPM US Small Cap Growth C (acc) - EUR	176.36	159.26	151.35
JPM US Small Cap Growth C (acc) - USD	271.78	248.98	242.02
JPM US Small Cap Growth C (dist) - USD	192.61	176.46	171.54
JPM US Small Cap Growth D (acc) - USD	23.52	21.73	21.48
JPM US Small Cap Growth I2 (acc) - USD	111.04	101.65	98.67
JPM US Small Cap Growth I2 (dist) - USD*	-	101.57	98.67
JPM US Small Cap Growth X (acc) - USD	37.80	34.51	33.31
Total net assets in USD	**422,154,433**	**335,953,876**	**340,870,619**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	103.29	97.32	100.53
JPM US Smaller Companies A (acc) - USD	26.02	24.16	24.17
JPM US Smaller Companies A (dist) - USD	257.76	239.41	239.57
JPM US Smaller Companies C (acc) - EUR (hedged)	122.27	114.70	117.49
JPM US Smaller Companies C (acc) - USD	207.17	191.64	190.25
JPM US Smaller Companies C (dist) - USD	182.00	168.61	167.52
JPM US Smaller Companies D (acc) - USD	32.64	30.47	30.82
JPM US Smaller Companies I (acc) - EUR (hedged)	116.83	109.58	112.20
JPM US Smaller Companies I (acc) - USD	169.53	156.79	155.62
JPM US Smaller Companies I (dist) - USD	163.59	151.59	150.59
JPM US Smaller Companies P (dist) - USD	153.30	142.09	141.21
JPM US Smaller Companies X (acc) - USD	29.41	27.10	26.69
Total net assets in USD	**892,875,090**	**830,693,538**	**1,190,823,801**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	397.46	364.88	303.11
JPM US Technology A (acc) - HKD	13.05	12.18	-
JPM US Technology A (acc) - SGD	47.54	44.58	38.19
JPM US Technology A (acc) - USD	47.22	43.99	37.37
JPM US Technology A (dist) - GBP	7.12	6.91	5.68
JPM US Technology A (dist) - USD	23.72	22.10	18.79
JPM US Technology C (acc) - EUR	214.58	196.12	161.47
JPM US Technology C (acc) - USD	45.29	42.00	35.37
JPM US Technology C (dist) - GBP	101.05	-	-
JPM US Technology C (dist) - USD	357.31	331.31	279.02
JPM US Technology D (acc) - EUR	36.62	33.79	28.37
JPM US Technology D (acc) - USD	5.78	5.41	4.64
JPM US Technology I (acc) - USD**	117.53	108.95	-
JPM US Technology I2 (acc) - EUR	130.29	119.00	-
JPM US Technology I2 (acc) - USD	124.98	115.80	97.43
JPM US Technology X (acc) - USD	276.18	255.17	213.39
Total net assets in USD	**1,467,507,975**	**1,162,346,330**	**810,042,388**

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

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

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.64	-	-
JPM Total Emerging Markets Income A (acc) - EUR	101.96	95.89	87.06
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	105.79	-	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	106.18	-	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	10.68	-	-
JPM Total Emerging Markets Income A (acc) - USD	114.36	109.11	101.33
JPM Total Emerging Markets Income A (dist) - EUR	85.16	82.98	77.55
JPM Total Emerging Markets Income A (div) - EUR	102.71	-	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.43	10.21	10.07
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	104.16	-	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	104.50	-	-
JPM Total Emerging Markets Income A (mth) - HKD	10.66	10.45	10.30
JPM Total Emerging Markets Income A (mth) - SGD	9.70	9.53	9.42
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	10.51	-	-
JPM Total Emerging Markets Income A (mth) - USD	82.42	80.56	79.07
JPM Total Emerging Markets Income C (acc) - EUR	110.55	103.58	93.34
JPM Total Emerging Markets Income C (acc) - USD	105.57	-	-
JPM Total Emerging Markets Income C (div) - USD	104.86	-	-
JPM Total Emerging Markets Income D (acc) - EUR	97.89	92.37	84.41
JPM Total Emerging Markets Income D (acc) - USD	109.83	105.14	98.28
JPM Total Emerging Markets Income D (div) - EUR	73.58	71.13	68.65
JPM Total Emerging Markets Income D (mth) - EUR	97.79	94.51	91.19
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	105.08	-	-
JPM Total Emerging Markets Income X (acc) - GBP	99.95	98.42	87.08
Total net assets in USD	**374,779,989**	**233,872,030**	**200,703,793**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	27.24	26.71	27.01
JPM Global Convertibles (EUR) A (acc) - EUR	15.85	15.50	15.63
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	986.95	965.10	974.05
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	-	10.17	10.02
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	103.56	99.95	97.69
JPM Global Convertibles (EUR) A (dist) - EUR	12.35	12.09	12.20
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	14.54	14.17	14.12
JPM Global Convertibles (EUR) A (dist) - USD	15.84	15.75	16.27
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	-	101.14	98.94
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	-	99.24	98.69
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	29.08	28.43	28.59
JPM Global Convertibles (EUR) C (acc) - EUR	17.80	17.37	17.42
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	104.75	100.81	97.94
JPM Global Convertibles (EUR) C (dist) - EUR	101.02	98.96	99.73
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.97	13.61	13.51
JPM Global Convertibles (EUR) C (dist) - USD	139.27	138.59	142.27
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	-	102.18	99.18
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	-	100.31	98.93
JPM Global Convertibles (EUR) D (acc) - EUR	13.19	12.94	13.11
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	-	100.44	98.69
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	-	98.52	98.44
JPM Global Convertibles (EUR) I (acc) - EUR	14.30	13.95	13.99
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	-	100.93	97.94
JPM Global Convertibles (EUR) I (dist) - EUR	114.07	111.78	112.08
JPM Global Convertibles (EUR) I2 (acc) - EUR	102.09	99.47	99.47
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	-	102.39	99.30
JPM Global Convertibles (EUR) I2 (dist) - EUR*	-	99.26	99.48
JPM Global Convertibles (EUR) T (acc) - EUR	131.49	129.00	130.76
JPM Global Convertibles (EUR) X (acc) - EUR	20.04	19.47	19.38
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	-	103.47	99.54
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	105.30	102.78	101.90
Total net assets in EUR	**1,146,825,001**	**1,258,202,897**	**1,749,465,528**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.03	9.00	8.65
JPM Aggregate Bond A (acc) - USD	14.85	14.61	13.62
JPM Aggregate Bond A (dist) - EUR (hedged)	75.49	76.53	74.61
JPM Aggregate Bond C (acc) - EUR (hedged)	86.58	86.15	82.42
JPM Aggregate Bond C (acc) - USD	126.60	124.23	115.36
JPM Aggregate Bond C (dist) - EUR (hedged)	78.44	79.44	77.31
JPM Aggregate Bond C (dist) - GBP (hedged)	68.94	68.82	66.45
JPM Aggregate Bond C (dist) - USD	111.69	112.56	106.43
JPM Aggregate Bond D (acc) - EUR (hedged)	80.66	80.61	77.77
JPM Aggregate Bond D (acc) - USD	119.46	117.72	110.25
JPM Aggregate Bond I (acc) - EUR (hedged)	85.91	85.47	81.74
JPM Aggregate Bond I (acc) - USD	127.34	124.93	115.97
JPM Aggregate Bond I (dist) - EUR (hedged)	75.16	76.31	74.52
JPM Aggregate Bond I2 (acc) - EUR (hedged)	102.74	102.15	97.61
JPM Aggregate Bond I2 (acc) - USD	108.87	106.75	99.02
JPM Aggregate Bond I2 (dist) - EUR (hedged)	99.67	101.18	97.62
JPM Aggregate Bond I2 (dist) - GBP (hedged)	102.10	103.05	98.11
JPM Aggregate Bond I2 (dist) - USD	105.76	105.81	99.02
JPM Aggregate Bond X (acc) - EUR (hedged)	86.36	85.75	81.67
JPM Aggregate Bond X (acc) - USD	129.34	126.64	117.08
JPM Aggregate Bond X (dist) - GBP (hedged)	63.27	64.69	62.45
JPM Aggregate Bond X (dist) - USD	112.00	113.15	106.70
JPM Aggregate Bond X (irc) - AUD (hedged)*	-	10.40	9.90
Total net assets in USD	**3,023,616,181**	**2,990,963,260**	**3,190,489,723**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)**	105.75	104.06	-
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	112.88	111.46	104.24
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	79.87	78.40	72.41
Total net assets in USD	**793,584,519**	**717,843,102**	**516,236,691**
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	116.69	113.41	108.07
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	95.86	94.61	90.10
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	115.70	113.91	108.02
JPM Emerging Markets Corporate Bond A (acc) - USD	163.19	158.38	145.67
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	71.48	73.65	73.24
JPM Emerging Markets Corporate Bond A (dist) - USD	101.58	103.02	99.16
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	64.74	65.54	65.93
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	9.03	9.02	8.82
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	8.98	8.99	8.85
JPM Emerging Markets Corporate Bond A (mth) - USD	85.75	85.57	83.48
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	120.86	117.12	110.93
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	102.64	101.00	95.61
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	104.42	102.53	96.73
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,065.31	1,044.61	983.04
JPM Emerging Markets Corporate Bond C (acc) - USD	163.56	158.33	144.88
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	69.24	71.70	71.33
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	56.98	58.70	57.73
JPM Emerging Markets Corporate Bond C (dist) - USD	101.16	102.91	98.96
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	62.15	62.76	62.78
JPM Emerging Markets Corporate Bond C (mth) - USD	92.33	91.88	89.16
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	101.97	-	-
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	102.09	-	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	102.90	-	-
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	102.09	-	-
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	102.43	-	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD	102.91	-	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	101.31	-	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	101.98	-	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	106.20	104.84	99.95
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	62.25	63.19	63.86
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	86.04	87.38	88.45
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	106.66	104.72	98.76
JPM Emerging Markets Corporate Bond I (acc) - USD	125.51	121.47	111.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	81.63	84.51	84.27
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)	101.15	-	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	104.13	102.18	-
JPM Emerging Markets Corporate Bond I2 (acc) - USD	110.07	106.47	-
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	104.95	102.39	-
JPM Emerging Markets Corporate Bond I2 (dist) - USD	106.09	102.64	-
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)	90.29	88.42	82.96
JPM Emerging Markets Corporate Bond X (acc) - USD	139.20	134.37	122.29
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	-	68.90	68.52
JPM Emerging Markets Corporate Bond X (dist) - USD	102.27	-	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	92.78	90.85	85.24
Total net assets in USD	**2,110,947,700**	**2,239,547,064**	**2,362,589,822**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.88	10.66	9.75
JPM Emerging Markets Debt A (acc) - CHF (hedged)	101.85	100.96	94.92
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.22	15.04	14.09
JPM Emerging Markets Debt A (acc) - GBP (hedged)	105.23	103.47	95.75
JPM Emerging Markets Debt A (acc) - USD	22.69	22.10	20.07
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.45	8.64	8.50
JPM Emerging Markets Debt A (dist) - GBP	78.94	83.77	77.00
JPM Emerging Markets Debt A (dist) - USD	103.73	104.19	98.81
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.75	7.78	7.54
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.27	8.30	8.05
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.78	9.82	9.52
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.35	8.50	8.49
JPM Emerging Markets Debt A (mth) - HKD	9.56	9.61	9.35
JPM Emerging Markets Debt A (mth) - USD	13.03	13.07	12.65
JPM Emerging Markets Debt C (acc) - CHF (hedged)	103.17	101.88	95.08
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.36	16.11	14.98
JPM Emerging Markets Debt C (acc) - GBP*	-	109.08	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	80.89	79.23	72.78
JPM Emerging Markets Debt C (acc) - USD	146.26	141.92	128.02
JPM Emerging Markets Debt C (dist) - EUR (hedged)	70.90	73.25	71.60
JPM Emerging Markets Debt C (dist) - GBP*	-	109.13	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	103.41	106.66	98.50
JPM Emerging Markets Debt C (dist) - USD	101.07	102.23	97.42
JPM Emerging Markets Debt C (irc) - CAD (hedged)	10.02	10.01	9.63
JPM Emerging Markets Debt C (mth) - HKD**	10.32	10.35	-
JPM Emerging Markets Debt C (mth) - USD	95.80	95.77	92.00
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.53	16.39	15.46
JPM Emerging Markets Debt D (acc) - USD	112.82	110.27	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	85.95	87.84	88.34
JPM Emerging Markets Debt D (mth) - USD	106.21	106.97	-
JPM Emerging Markets Debt F (mth) - USD	100.71	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	94.08	92.60	86.09
JPM Emerging Markets Debt I (acc) - USD	138.94	134.79	121.53
JPM Emerging Markets Debt I (dist) - CHF (hedged)	87.99	91.26	89.70
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.10	9.27	9.09
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	108.20	106.48	98.95
JPM Emerging Markets Debt I2 (acc) - USD	101.35	-	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	103.88	102.91	-
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	104.63	103.13	-
JPM Emerging Markets Debt I2 (dist) - USD	105.91	103.38	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	103.34	101.46	93.85
JPM Emerging Markets Debt X (acc) - GBP (hedged)	101.61	99.25	90.67
JPM Emerging Markets Debt X (acc) - USD	131.15	126.91	113.85
JPM Emerging Markets Debt X (dist) - GBP (hedged)	95.24	98.63	94.49
JPM Emerging Markets Debt X (dist) - USD*	-	101.62	96.49
Total net assets in USD	**3,083,229,500**	**2,709,732,984**	**2,111,428,427**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	102.08	99.60	93.04
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	108.65	106.25	99.65
JPM Emerging Markets Investment Grade Bond A (acc) - USD	147.19	141.56	128.32
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	74.90	75.28	72.45
JPM Emerging Markets Investment Grade Bond A (dist) - USD	96.85	96.32	89.73
JPM Emerging Markets Investment Grade Bond A (mth) - USD	95.74	94.21	89.71
JPM Emerging Markets Investment Grade Bond C (acc) - USD	143.27	137.44	123.95
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	72.90	73.43	70.73
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	98.42	96.24	90.25
JPM Emerging Markets Investment Grade Bond D (acc) - USD	123.28	118.81	108.12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	113.62	110.80	103.36
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,209.00	11,878.00	11,011.00
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	108.66	105.75	98.25
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	116.26	109.91	96.88
JPM Emerging Markets Investment Grade Bond I (acc) - USD	150.79	144.62	130.38
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	69.55	70.02	67.58
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	110.81	107.79	100.07
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	-	106.75	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	103.83	100.83	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	106.56	106.94	-
Total net assets in USD	**631,463,345**	**563,172,837**	**513,721,569**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,103.00	1,045.16	967.48
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.64	14.84	13.43
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.51	17.90	16.70
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.52	16.88	15.63
JPM Emerging Markets Local Currency Debt A (dist) - EUR	79.38	78.80	75.58
JPM Emerging Markets Local Currency Debt A (dist) - GBP	63.87	66.34	62.76
JPM Emerging Markets Local Currency Debt A (div) - EUR	66.45	65.10	62.65
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.75	5.74	5.68
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.93	6.91	6.85
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.40	8.36	8.25
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.20	120.29	108.26
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	82.26	80.25	76.33
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	1,018.67	971.05
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.99	15.36	14.13
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	73.55	66.47
JPM Emerging Markets Local Currency Debt C (dist) - GBP	50.20	52.09	49.39
JPM Emerging Markets Local Currency Debt C (mth) - USD	58.41	57.93	56.78
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.73	14.01	12.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.37	15.81	14.72
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.41	6.29	6.09
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	84.90	86.04	88.17
JPM Emerging Markets Local Currency Debt D (mth) - USD	53.57	53.43	52.97
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.59	10.61	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	106.26	106.26	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.38	119.49	107.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	62.18	60.66	57.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	140.55	134.98	124.21
JPM Emerging Markets Local Currency Debt I (dist) - EUR	86.15	85.78	82.41
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	98.53	101.02	96.45
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	116.64	110.24	99.14
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	100.72	-	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	114.13	108.54	98.75
JPM Emerging Markets Local Currency Debt T (div) - EUR	63.22	62.09	60.05
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.01	20.13	18.43
JPM Emerging Markets Local Currency Debt X (dist) - GBP	102.03	106.71	101.33
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	91.75	94.13	92.51
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	96.09	89.74
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.73	80.85	72.36
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	113.67	112.59	99.58
Total net assets in USD	**2,217,407,851**	**2,060,642,921**	**2,151,550,000**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	100.26	97.84	94.28
JPM Emerging Markets Strategic Bond A (acc) - USD	114.34	109.94	102.68
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	80.33	81.31	82.44
JPM Emerging Markets Strategic Bond A (dist) - USD	96.61	95.80	93.76
JPM Emerging Markets Strategic Bond A (mth) - USD	92.34	91.47	90.93
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	85.83	83.68	80.35
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	137.00	131.85	122.81
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	64.82	65.87	66.30
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	54.68	54.99	56.24
JPM Emerging Markets Strategic Bond C (acc) - USD	115.63	110.93	103.13
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	61.09	61.40	60.03
JPM Emerging Markets Strategic Bond C (dist) - USD	94.84	94.68	92.72
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	79.67	77.54	74.05
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	103.06	100.42	96.28
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	121.21	116.35	107.83
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	92.18	92.58	90.91
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	78.71	77.07	74.75
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	110.15	106.33	100.01
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	50.65	51.16	52.83
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	88.86	89.18	91.05
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	82.79	80.57	76.91
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	105.31	99.62	90.24
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	106.01	103.15	98.72
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	111.04	106.52	98.91
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	88.90	86.11	81.78
JPM Emerging Markets Strategic Bond X (acc) - USD	129.25	123.37	113.57
Total net assets in USD	**1,092,648,275**	**1,233,796,099**	**1,166,529,343**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	16.28	16.16	15.17
JPM EU Government Bond A (dist) - EUR	117.75	117.39	110.75
JPM EU Government Bond C (acc) - EUR	17.19	17.05	15.97
JPM EU Government Bond C (dist) - EUR	118.07	118.23	111.71
JPM EU Government Bond D (acc) - EUR	15.90	15.79	14.86
JPM EU Government Bond I (acc) - EUR	129.74	128.62	120.48
JPM EU Government Bond I2 (acc) - EUR	107.00	106.04	99.26
JPM EU Government Bond X (acc) - EUR	141.20	139.80	130.61
Total net assets in EUR	**1,243,847,547**	**1,129,710,917**	**831,846,697**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	14.33	14.29	13.59
JPM Euro Aggregate Bond A (dist) - EUR	111.01	110.88	105.45
JPM Euro Aggregate Bond C (acc) - EUR	122.57	121.96	115.48
JPM Euro Aggregate Bond C (dist) - EUR*	-	111.51	106.13
JPM Euro Aggregate Bond D (acc) - EUR	116.98	116.85	111.47
Total net assets in EUR	**31,539,661**	**25,075,666**	**40,588,029**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.42	16.37	15.74
JPM Euro Corporate Bond C (acc) - EUR	16.01	15.92	15.24
JPM Euro Corporate Bond D (acc) - EUR	15.73	15.71	15.16
JPM Euro Corporate Bond I (acc) - EUR	107.23	106.64	102.00
JPM Euro Corporate Bond X (acc) - EUR	113.36	112.50	107.17
Total net assets in EUR	**140,294,153**	**135,707,845**	**107,780,628**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.17	11.20	11.15
JPM Euro Government Short Duration Bond A (dist) - EUR	9.37	9.41	9.38
JPM Euro Government Short Duration Bond C (acc) - EUR	11.34	11.36	11.30
JPM Euro Government Short Duration Bond D (acc) - EUR	11.06	11.10	11.05
JPM Euro Government Short Duration Bond I (acc) - EUR	103.06	103.25	102.58
JPM Euro Government Short Duration Bond I2 (acc) - EUR	100.26	100.42	-
JPM Euro Government Short Duration Bond X (acc) - EUR	100.64	100.72	99.85
Total net assets in EUR	**269,263,839**	**193,604,107**	**152,790,568**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	20.76	20.28	19.35
JPM Europe High Yield Bond A (dist) - EUR	2.78	2.79	2.75
JPM Europe High Yield Bond C (acc) - EUR	20.29	19.78	18.81
JPM Europe High Yield Bond C (acc) - GBP (hedged)	104.68	101.46	-
JPM Europe High Yield Bond C (acc) - USD (hedged)*	-	146.02	134.67
JPM Europe High Yield Bond C (dist) - EUR	107.76	107.93	106.27
JPM Europe High Yield Bond D (acc) - EUR	12.93	12.67	12.15
JPM Europe High Yield Bond D (div) - EUR	91.71	91.80	92.15
JPM Europe High Yield Bond I (acc) - EUR	117.28	114.31	108.65
JPM Europe High Yield Bond I (dist) - EUR	108.61	109.38	107.27
JPM Europe High Yield Bond I2 (acc) - EUR	107.36	104.58	99.25
JPM Europe High Yield Bond T (acc) - EUR	151.74	148.61	142.59
JPM Europe High Yield Bond X (acc) - EUR	133.57	129.88	122.89
Total net assets in EUR	**592,179,763**	**666,631,630**	**827,015,152**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	102.81	102.42	100.53
JPM Europe High Yield Short Duration Bond A (acc) - EUR	103.98	103.35	101.12
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	-	1,033.01	1,009.30
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	112.22	109.97	104.27
JPM Europe High Yield Short Duration Bond A (div) - EUR	91.24	92.66	94.69
JPM Europe High Yield Short Duration Bond C (acc) - EUR	105.16	104.33	101.64
JPM Europe High Yield Short Duration Bond D (acc) - EUR	102.13	101.80	100.06
JPM Europe High Yield Short Duration Bond D (div) - EUR	90.33	92.00	94.55
JPM Europe High Yield Short Duration Bond I (acc) - EUR	102.36	101.53	98.87
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	105.42	104.46	101.50
JPM Europe High Yield Short Duration Bond X (acc) - EUR	104.24	103.16	-
Total net assets in EUR	**150,811,337**	**163,960,609**	**203,068,687**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	145.16	141.66	133.54
JPM Financials Bond A (dist) - EUR	114.81	114.82	111.13
JPM Financials Bond A (div) - EUR	102.19	101.78	99.96
JPM Financials Bond C (div) - EUR*	-	95.55	93.40
JPM Financials Bond D (acc) - EUR	140.53	137.42	130.06
JPM Financials Bond D (div) - EUR	98.93	98.73	97.36
JPM Financials Bond I2 (acc) - EUR	109.44	106.50	99.82
JPM Financials Bond T (div) - EUR	98.93	98.73	97.36
JPM Financials Bond X (acc) - EUR	100.48	-	-
Total net assets in EUR	**349,208,168**	**355,009,647**	**373,570,541**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.77	10.62	10.29
JPM Flexible Credit A (acc) - USD	16.73	16.26	15.30
JPM Flexible Credit A (div) - EUR (hedged)	68.27	68.89	70.12
JPM Flexible Credit C (acc) - EUR (hedged)	90.12	88.64	85.57
JPM Flexible Credit C (acc) - USD	123.34	119.61	112.03
JPM Flexible Credit D (acc) - EUR (hedged)	97.28	96.10	93.57
JPM Flexible Credit D (div) - EUR (hedged)	59.03	59.69	60.99
JPM Flexible Credit I2 (acc) - EUR (hedged)*	-	103.13	99.61
JPM Flexible Credit T (acc) - EUR (hedged)	89.92	88.83	86.48
JPM Flexible Credit T (div) - EUR (hedged)	62.88	63.57	64.97
JPM Flexible Credit X (acc) - GBP (hedged)	107.51	104.87	99.55
Total net assets in USD	**546,424,943**	**529,314,505**	**570,624,969**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Absolute Return Bond Fund (4)			
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	-	69.76	72.53
JPM Global Absolute Return Bond A (acc) - USD	-	105.00	105.94
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	-	64.17	67.59
JPM Global Absolute Return Bond C (acc) - USD	-	103.26	103.66
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	-	67.00	70.01
JPM Global Absolute Return Bond D (acc) - USD	-	100.58	101.99
JPM Global Absolute Return Bond X (acc) - USD	-	105.90	105.68
JPM Global Absolute Return Bond X (dist) - USD	-	101.28	102.91
Total net assets in USD	-	**79,388,611**	**91,050,401**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	13.54	13.44	12.76
JPM Global Aggregate Bond A (dist) - USD	12.62	12.68	12.20
JPM Global Aggregate Bond C (acc) - USD	113.73	112.60	106.46
JPM Global Aggregate Bond D (acc) - USD	16.05	15.96	15.22
JPM Global Aggregate Bond X (acc) - USD	115.40	114.00	107.30
Total net assets in USD	**338,929,039**	**343,575,356**	**161,663,308**

(4) This Sub-Fund was liquidated on 22 November 2019.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	103.53	103.00	99.57
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,067.83	1,048.72	993.13
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.95	89.27	85.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	105.95	104.51	99.37
JPM Global Bond Opportunities A (acc) - HKD	10.78	10.58	9.92
JPM Global Bond Opportunities A (acc) - SEK (hedged)	774.08	767.41	738.71
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.78	10.57	9.94
JPM Global Bond Opportunities A (acc) - USD	131.11	128.28	119.85
JPM Global Bond Opportunities A (dist) - CHF (hedged)	99.48	102.31	99.09
JPM Global Bond Opportunities A (dist) - EUR (hedged)	68.08	69.66	69.61
JPM Global Bond Opportunities A (dist) - GBP (hedged)	102.57	104.65	99.57
JPM Global Bond Opportunities A (dist) - USD	106.05	106.58	99.60
JPM Global Bond Opportunities A (div) - EUR (hedged)	98.60	99.69	99.55
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	95.18	96.19	96.12
JPM Global Bond Opportunities A (mth) - EUR (hedged)	95.87	96.93	97.28
JPM Global Bond Opportunities A (mth) - HKD	10.15	10.14	9.92
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.19	10.18	9.94
JPM Global Bond Opportunities A (mth) - USD	94.33	94.02	91.52
JPM Global Bond Opportunities C (acc) - CHF (hedged)	102.78	101.97	98.03
JPM Global Bond Opportunities C (acc) - EUR (hedged)	83.71	82.84	79.35
JPM Global Bond Opportunities C (acc) - GBP (hedged)	106.88	105.14	99.40
JPM Global Bond Opportunities C (acc) - HKD	10.86	10.62	9.92
JPM Global Bond Opportunities C (acc) - PLN (hedged)	487.60	476.97	447.42
JPM Global Bond Opportunities C (acc) - SEK (hedged)	803.62	794.46	760.57
JPM Global Bond Opportunities C (acc) - SGD (hedged)	10.87	10.64	9.94
JPM Global Bond Opportunities C (acc) - USD	123.72	120.71	112.16
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.47	10.62	-
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.48	10.59	-
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	-	102.71	99.12
JPM Global Bond Opportunities C (dist) - EUR (hedged)	104.92	103.87	99.56
JPM Global Bond Opportunities C (dist) - GBP (hedged)	101.17	103.10	102.01
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.57	10.59	-
JPM Global Bond Opportunities C (dist) - USD	105.01	105.85	102.19
JPM Global Bond Opportunities C (div) - EUR (hedged)	94.19	94.96	94.75
JPM Global Bond Opportunities C (mth) - HKD	10.22	10.19	9.92
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.29	10.25	9.94
JPM Global Bond Opportunities C (mth) - USD	97.32	96.73	93.63
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	100.34	-	-
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	100.47	-	-
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	100.82	-	-
JPM Global Bond Opportunities C2 (acc) - HKD	10.08	-	-
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,005.08	-	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.11	-	-
JPM Global Bond Opportunities C2 (acc) - USD	101.25	-	-
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	100.82	-	-
JPM Global Bond Opportunities C2 (dist) - USD	101.24	-	-
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	99.95	-	-
JPM Global Bond Opportunities C2 (mth) - HKD	10.01	-	-
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	10.06	-	-
JPM Global Bond Opportunities C2 (mth) - USD	100.64	-	-
JPM Global Bond Opportunities D (acc) - EUR (hedged)	86.98	86.54	83.76
JPM Global Bond Opportunities D (acc) - USD	126.69	124.27	116.69
JPM Global Bond Opportunities D (div) - EUR (hedged)	60.83	61.65	62.16
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	95.24	96.25	96.15
JPM Global Bond Opportunities D (mth) - EUR (hedged)	90.67	91.90	92.72
JPM Global Bond Opportunities D (mth) - USD	98.08	98.01	95.88
JPM Global Bond Opportunities I (acc) - EUR (hedged)	83.65	82.76	79.25
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	-	1,034.33	989.80
JPM Global Bond Opportunities I (acc) - USD	124.74	121.68	113.02
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	-	62.73	61.78
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	102.77	101.62	97.20
JPM Global Bond Opportunities I2 (acc) - USD	109.12	106.39	98.72
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	-	101.04	97.74
JPM Global Bond Opportunities T (acc) - EUR (hedged)	81.40	80.98	78.39
JPM Global Bond Opportunities T (div) - EUR (hedged)	63.55	64.41	64.94
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	104.19	105.12	94.24
JPM Global Bond Opportunities X (acc) - EUR (hedged)	103.58	102.22	97.37
JPM Global Bond Opportunities X (acc) - GBP (hedged)	85.54	83.91	78.95
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,512.00	10,368.00	-
JPM Global Bond Opportunities X (acc) - USD	107.74	104.82	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.86	9.77	9.41
Total net assets in USD	**5,607,810,264**	**5,140,113,273**	**5,470,375,146**
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (5)			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	100.44	-	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	100.37	-	-
JPM Global Bond Opportunities Sustainable C (acc) - USD	100.74	-	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	100.03	-	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,004.74	-	-
Total net assets in USD	**392,275,427**	-	-

(5) This Sub-Fund was launched on 8 November 2019.
* Share Class inactive as at the end of the period.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	88.73	87.24	86.52
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	115.08	111.54	107.34
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	75.12	75.65	76.51
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	91.42	89.68	88.56
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	122.00	117.98	113.02
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	83.07	81.85	81.51
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	115.34	112.02	108.23
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	78.39	76.89	75.89
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	118.55	114.63	109.76
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	-	99.13	97.78
Total net assets in USD	**115,370,949**	**128,061,741**	**234,260,777**
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.04	10.74	9.92
JPM Global Corporate Bond A (acc) - CHF (hedged)	107.31	105.71	100.63
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.48	13.24	12.55
JPM Global Corporate Bond A (acc) - NOK (hedged)	720.94	700.55	655.02
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.91	10.61	9.80
JPM Global Corporate Bond A (acc) - SEK (hedged)	114.31	112.11	106.25
JPM Global Corporate Bond A (acc) - USD	18.78	18.19	16.74
JPM Global Corporate Bond A (dist) - EUR (hedged)	80.46	80.93	80.56
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.68	8.70	8.33
JPM Global Corporate Bond A (dist) - USD	111.04	110.02	103.61
JPM Global Corporate Bond A (div) - EUR (hedged)	69.88	69.75	68.52
JPM Global Corporate Bond A (mth) - SGD	13.71	13.57	13.03
JPM Global Corporate Bond A (mth) - USD	104.12	102.46	97.67
JPM Global Corporate Bond C (acc) - EUR (hedged)	102.88	100.81	95.17
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,077.12	1,053.98	994.43
JPM Global Corporate Bond C (acc) - USD	149.17	144.14	132.07
JPM Global Corporate Bond C (dist) - CHF (hedged)	92.16	92.66	89.99
JPM Global Corporate Bond C (dist) - EUR (hedged)	78.03	78.86	77.42
JPM Global Corporate Bond C (dist) - GBP (hedged)	66.22	66.53	64.86
JPM Global Corporate Bond C (dist) - USD	112.35	111.69	104.97
JPM Global Corporate Bond C (div) - EUR (hedged)	73.08	72.78	71.18
JPM Global Corporate Bond C (mth) - USD	104.78	102.87	97.62
JPM Global Corporate Bond D (acc) - EUR (hedged)	12.91	12.71	12.10
JPM Global Corporate Bond D (acc) - USD	18.02	17.49	16.16
JPM Global Corporate Bond D (div) - EUR (hedged)	6.96	6.97	6.88
JPM Global Corporate Bond D (mth) - USD	99.25	97.88	93.67
JPM Global Corporate Bond I (acc) - CHF (hedged)	106.39	104.54	99.03
JPM Global Corporate Bond I (acc) - EUR (hedged)	90.43	88.59	83.60
JPM Global Corporate Bond I (acc) - JPY (hedged)	11,194.00	10,970.00	10,336.00
JPM Global Corporate Bond I (acc) - USD	131.75	127.29	116.58
JPM Global Corporate Bond I (dist) - CHF (hedged)	85.22	86.37	84.23
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	100.78	98.99
JPM Global Corporate Bond I (div) - EUR (hedged)	100.23	-	-
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	-	101.57	96.09
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	104.32	102.16	96.33
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	10,702.00	10,483.00	9,866.00
JPM Global Corporate Bond I2 (acc) - USD	110.62	106.83	97.73
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	103.38	102.32	96.84
JPM Global Corporate Bond I2 (dist) - USD	105.27	105.18	97.73
JPM Global Corporate Bond T (acc) - EUR (hedged)	87.83	86.43	82.29
JPM Global Corporate Bond T (div) - EUR (hedged)	68.68	68.70	67.77
JPM Global Corporate Bond X (acc) - EUR (hedged)	97.65	95.46	89.72
JPM Global Corporate Bond X (acc) - GBP (hedged)	88.11	85.63	79.48
JPM Global Corporate Bond X (acc) - USD	127.24	122.67	111.89
JPM Global Corporate Bond X (dist) - GBP (hedged)	64.37	65.59	63.07
JPM Global Corporate Bond X (dist) - USD	106.79	105.59	98.24
Total net assets in USD	**5,274,145,521**	**4,456,619,411**	**4,985,851,810**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.86	10.77	10.07
JPM Global Government Bond A (acc) - EUR	13.37	13.37	12.82
JPM Global Government Bond A (acc) - USD (hedged)	18.54	18.29	17.02
JPM Global Government Bond C (acc) - EUR	13.81	13.80	13.20
JPM Global Government Bond C (acc) - USD (hedged)	128.46	126.58	117.59
JPM Global Government Bond C (dist) - GBP (hedged)**	105.88	105.72	-
JPM Global Government Bond D (acc) - EUR	13.09	13.10	12.59
JPM Global Government Bond I (acc) - EUR	117.30	117.17	112.05
JPM Global Government Bond I (acc) - USD (hedged)	127.43	125.54	116.58
JPM Global Government Bond I (dist) - EUR	100.83	100.74	-
JPM Global Government Bond I2 (acc) - EUR	103.93	103.79	99.18
JPM Global Government Bond X (acc) - EUR	14.24	14.21	13.55
JPM Global Government Bond X (acc) - USD (hedged)	129.22	127.15	117.76
JPM Global Government Bond X (dist) - GBP (hedged)	104.68	104.68	99.57
Total net assets in EUR	**1,460,102,187**	**1,557,516,901**	**707,447,215**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.45	10.50	10.46
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.50	14.37	13.89
JPM Global Government Short Duration Bond C (acc) - EUR	103.44	103.86	103.35
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	14.76	14.61	14.11
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.73	8.76	8.62
JPM Global Government Short Duration Bond D (acc) - EUR	10.35	10.40	10.37
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	142.32	141.05	136.40
JPM Global Government Short Duration Bond I (acc) - EUR	100.59	100.96	100.39
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	-	104.44	100.81
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	99.85	99.29
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	-	101.44	99.79
JPM Global Government Short Duration Bond P (acc) - EUR*	-	99.57	99.09
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	-	104.40	100.84
Total net assets in EUR	**107,817,020**	**127,411,397**	**76,819,007**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.42	7.46	7.44
JPM Global Short Duration Bond A (acc) - USD	11.61	11.50	11.12
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.88	74.12	73.62
JPM Global Short Duration Bond C (acc) - USD	11.80	11.67	11.25
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.89	5.96	5.93
JPM Global Short Duration Bond C (dist) - USD	102.06	102.47	99.94
JPM Global Short Duration Bond D (acc) - EUR (hedged)	76.40	76.91	76.89
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.52	74.75	74.22
JPM Global Short Duration Bond I (acc) - USD	110.91	109.69	105.71
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	-	69.15	69.52
JPM Global Short Duration Bond I (dist) - GBP (hedged)	61.10	61.84	61.40
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.42	99.67	98.91
JPM Global Short Duration Bond I2 (acc) - USD	105.39	104.18	100.34
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	97.90	99.69	98.92
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	100.79	99.48
JPM Global Short Duration Bond I2 (dist) - USD	102.87	103.45	100.34
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	-	100.55	99.51
JPM Global Short Duration Bond X (acc) - EUR (hedged)	75.95	76.06	75.29
JPM Global Short Duration Bond X (acc) - USD	120.51	118.99	114.32
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	-	61.15	60.72
Total net assets in USD	**646,986,717**	**686,591,732**	**623,103,021**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	91.83	91.84	91.81
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,032.05	1,021.58	1,006.50
JPM Global Strategic Bond A (acc) - USD	109.93	108.40	105.12
JPM Global Strategic Bond A (mth) - USD	93.02	93.05	93.03
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	97.74	97.89	98.00
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	-	1,001.70	984.16
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	96.08	95.99	95.77
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	65.36	64.93	63.98
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	799.43	797.54	795.05
JPM Global Strategic Bond A (perf) (acc) - USD	128.60	126.75	122.73
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	64.98	66.73	68.75
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	62.43	63.27	65.07
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	63.14	64.26	66.47
JPM Global Strategic Bond A (perf) (mth) - USD	86.25	86.24	86.10
JPM Global Strategic Bond C (acc) - EUR (hedged)	91.12	90.97	90.49
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.85	99.72	99.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	86.46	86.16	85.49
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	70.28	69.64	68.31
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	475.88	469.08	456.23
JPM Global Strategic Bond C (perf) (acc) - USD	126.77	124.63	120.14
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	101.72	103.01	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	58.38	59.68	60.55
JPM Global Strategic Bond C (perf) (dist) - USD	98.93	100.34	99.86
JPM Global Strategic Bond C (perf) (mth) - USD	99.39	99.14	98.43
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	75.18	75.49	76.07
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	425.53	422.43	416.76
JPM Global Strategic Bond D (perf) (acc) - USD	104.52	103.49	101.16
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	59.95	61.06	63.43
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	63.74	64.81	66.92
JPM Global Strategic Bond D (perf) (mth) - USD	80.41	80.77	81.40
JPM Global Strategic Bond I (acc) - EUR (hedged)	87.67	87.43	86.94
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	79.20	78.92	78.27
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,817.00	10,775.00	10,662.00
JPM Global Strategic Bond I (perf) (acc) - USD	117.64	115.64	111.41
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	58.24	59.64	60.49
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.72	99.28	98.37
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	-	99.25	99.04
JPM Global Strategic Bond I2 (perf) (dist) - USD*	-	102.42	99.98
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	70.26	70.55	71.09
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	51.49	52.45	54.48
JPM Global Strategic Bond X (acc) - EUR (hedged)*	-	84.31	83.20
JPM Global Strategic Bond X (acc) - USD	115.73	113.38	108.53
Total net assets in USD	**1,483,626,746**	**1,324,669,580**	**1,664,647,893**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.21	-	-
JPM Income Fund A (acc) - EUR (hedged)	85.03	83.76	78.99
JPM Income Fund A (acc) - GBP (hedged)	101.81	-	-
JPM Income Fund A (acc) - SGD (hedged)	10.23	-	-
JPM Income Fund A (acc) - USD	126.74	123.11	112.70
JPM Income Fund A (div) - EUR (hedged)	64.67	64.63	62.99
JPM Income Fund A (div) - USD	91.99	91.92	89.30
JPM Income Fund A (mth) - AUD (hedged)	10.04	-	-
JPM Income Fund A (mth) - EUR (hedged)	100.19	-	-
JPM Income Fund A (mth) - GBP (hedged)	100.36	-	-
JPM Income Fund A (mth) - HKD	9.56	9.58	9.33
JPM Income Fund A (mth) - SGD	9.79	-	-
JPM Income Fund A (mth) - SGD (hedged)	10.05	-	-
JPM Income Fund A (mth) - USD	9.51	9.49	9.21
JPM Income Fund C (acc) - EUR (hedged)	108.44	106.52	99.91
JPM Income Fund C (acc) - USD	129.92	125.85	114.58
JPM Income Fund C (div) - EUR (hedged)	66.80	66.54	64.48
JPM Income Fund C (div) - USD	101.24	-	-
JPM Income Fund C (mth) - USD	100.82	-	-
JPM Income Fund D (acc) - EUR (hedged)	106.18	104.86	99.39
JPM Income Fund D (acc) - USD	110.25	107.36	-
JPM Income Fund D (div) - EUR (hedged)	62.75	62.87	61.60
JPM Income Fund D (div) - USD	104.00	104.25	-
JPM Income Fund D (mth) - USD	100.55	-	-
JPM Income Fund F (mth) - USD	100.58	-	-
JPM Income Fund I (acc) - EUR (hedged)	100.19	-	-
JPM Income Fund I (acc) - USD	108.27	104.85	-
JPM Income Fund I (mth) - USD	100.90	-	-
JPM Income Fund T (acc) - EUR (hedged)	106.18	104.86	99.39
JPM Income Fund T (div) - EUR (hedged)	97.59	97.79	95.78
JPM Income Fund X (acc) - USD	100.84	-	-
Total net assets in USD	**2,220,085,047**	**678,650,989**	**152,883,044**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	119.40	118.26	114.62
JPM Italy Flexible Bond A (perf) (div) - EUR	91.19	91.24	90.62
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	83.96	85.15	86.49
JPM Italy Flexible Bond C (perf) (acc) - EUR	116.21	114.86	110.78
JPM Italy Flexible Bond D (perf) (acc) - EUR	111.14	110.64	108.31
JPM Italy Flexible Bond D (perf) (div) - EUR	84.95	85.42	85.68
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	84.53	85.64	86.83
JPM Italy Flexible Bond T (perf) (acc) - EUR	111.17	110.67	108.34
JPM Italy Flexible Bond T (perf) (div) - EUR	84.99	85.47	85.73
Total net assets in EUR	**146,325,082**	**163,114,397**	**186,775,113**
JPMorgan Funds - Latin America Corporate Bond Fund			
JPM Latin America Corporate Bond A (acc) - USD	112.46	109.62	99.46
JPM Latin America Corporate Bond A (div) - USD	97.94	98.38	94.86
JPM Latin America Corporate Bond A (mth) - USD	96.15	96.58	93.11
JPM Latin America Corporate Bond C (acc) - USD	114.14	110.93	100.04
JPM Latin America Corporate Bond C (mth) - USD	97.57	97.70	93.62
JPM Latin America Corporate Bond D (acc) - USD	111.07	108.55	98.98
JPM Latin America Corporate Bond D (div) - USD	96.74	97.42	94.40
JPM Latin America Corporate Bond D (mth) - USD	94.98	95.65	92.68
JPM Latin America Corporate Bond I (acc) - USD	114.25	111.01	100.08
JPM Latin America Corporate Bond S2 (acc) - USD	110.32	107.05	96.27
Total net assets in USD	**42,386,653**	**42,600,452**	**44,031,946**
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,154.12	8,182.34	8,222.08
JPM Managed Reserves Fund A (acc) - USD	10,827.75	10,712.10	10,441.58
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	-	6,453.89	6,497.15
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,727.60	7,742.49	7,756.85
JPM Managed Reserves Fund C (acc) - HKD (hedged)	104,084.41	102,897.52	100,903.16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,499.91	10,397.72	10,175.23
JPM Managed Reserves Fund C (acc) - USD	11,008.38	10,874.27	10,567.99
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,866.86	5,987.61	6,032.78
JPM Managed Reserves Fund C (dist) - USD	9,729.62	9,848.02	9,728.18
JPM Managed Reserves Fund I (acc) - EUR (hedged)**	10,001.69	7,483.20	7,494.09
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,549.11	6,521.12	6,445.88
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	-	103,002.69	100,963.12
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	-	73,500.68	71,091.37
JPM Managed Reserves Fund I (acc) - SEK (hedged)	83,948.16	83,992.63	84,038.65
JPM Managed Reserves Fund I (acc) - USD	11,054.35	10,917.45	10,605.72
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	-	9,925.13	9,932.75
JPM Managed Reserves Fund P (acc) - USD	10,870.67	10,732.77	10,420.12
JPM Managed Reserves Fund P (dist) - GBP (hedged)**	10,007.05	10,075.01	-
JPM Managed Reserves Fund P (dist) - USD	10,172.63	10,287.87	10,180.50
Total net assets in USD	**3,924,751,067**	**4,649,231,719**	**2,193,171,106**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Quantitative Flexible Bond Fund			
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	98.34	99.26	-
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	98.76	99.45	-
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	100.09	100.23	-
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	989.65	995.20	-
JPM Quantitative Flexible Bond C (perf) (acc) - USD	102.15	101.42	-
JPM Quantitative Flexible Bond I (perf) (acc) - USD	102.19	101.44	-
Total net assets in USD	**30,631,184**	**30,653,121**	-
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	19.63	18.91	17.34
JPM Sterling Bond A (dist) - GBP	1.02	1.01	0.94
JPM Sterling Bond C (dist) - GBP	115.77	113.65	108.08
JPM Sterling Bond D (acc) - GBP	18.58	17.95	16.55
JPM Sterling Bond I (acc) - GBP	112.29	107.90	98.43
Total net assets in GBP	**57,474,423**	**59,206,289**	**61,098,492**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,114.58	10,064.03	10,004.28
JPM Sterling Managed Reserves I (acc) - GBP	10,217.15	10,158.81	10,067.47
JPM Sterling Managed Reserves X (dist) - GBP	100.62	100.50	-
Total net assets in GBP	**56,119,287**	**75,372,053**	**155,528,580**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.74	10.57	9.89
JPM US Aggregate Bond A (acc) - EUR (hedged)	83.66	83.16	79.96
JPM US Aggregate Bond A (acc) - USD	17.83	17.48	16.32
JPM US Aggregate Bond A (dist) - USD	12.63	12.62	12.00
JPM US Aggregate Bond A (div) - USD	92.41	92.18	89.10
JPM US Aggregate Bond A (mth) - HKD	10.27	10.27	9.98
JPM US Aggregate Bond A (mth) - SGD	12.53	12.57	12.24
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.80	11.80	11.48
JPM US Aggregate Bond A (mth) - USD	9.95	9.92	9.59
JPM US Aggregate Bond C (acc) - EUR (hedged)	84.74	84.02	80.38
JPM US Aggregate Bond C (acc) - USD	18.78	18.36	17.05
JPM US Aggregate Bond C (dist) - EUR (hedged)	98.51	100.33	98.00
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	101.82	98.55
JPM US Aggregate Bond C (dist) - USD	102.23	103.70	98.64
JPM US Aggregate Bond C (div) - USD	100.51	100.00	96.18
JPM US Aggregate Bond C (mth) - USD	95.49	94.98	91.32
JPM US Aggregate Bond D (acc) - EUR (hedged)	81.20	80.82	77.90
JPM US Aggregate Bond D (acc) - USD	19.62	19.26	18.02
JPM US Aggregate Bond F (mth) - USD	104.94	105.18	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	101.02	100.14	95.77
JPM US Aggregate Bond I (acc) - USD	131.35	128.41	119.21
JPM US Aggregate Bond I (dist) - USD*	-	105.35	100.25
JPM US Aggregate Bond I (div) - USD*	-	101.95	98.01
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	102.59	101.62	97.09
JPM US Aggregate Bond I2 (acc) - USD	108.70	106.19	98.49
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	98.68	100.64	97.09
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	100.64	101.93	97.53
JPM US Aggregate Bond I2 (dist) - USD	104.55	104.81	98.48
JPM US Aggregate Bond X (acc) - EUR (hedged)	104.49	103.34	98.37
JPM US Aggregate Bond X (acc) - USD	20.73	20.21	18.67
JPM US Aggregate Bond X (dist) - USD*	-	104.66	99.58
JPM US Aggregate Bond X (mth) - JPY	10,178.00	10,017.00	-
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,015.00	10,077.00	-
Total net assets in USD	**3,759,858,100**	**3,508,854,521**	**3,084,563,027**
JPMorgan Funds - US Corporate Bond Fund (6)			
JPM US Corporate Bond A (acc) - EUR (hedged)	-	106.25	99.50
JPM US Corporate Bond A (acc) - USD	-	109.14	99.14
JPM US Corporate Bond A (dist) - USD	-	103.65	96.91
JPM US Corporate Bond C (acc) - EUR (hedged)	-	107.66	100.37
JPM US Corporate Bond C (acc) - USD	-	110.47	99.90
JPM US Corporate Bond D (acc) - USD	-	107.93	98.44
JPM US Corporate Bond I (acc) - USD	-	110.82	100.18
Total net assets in USD	-	**33,935,019**	**46,470,056**

(6) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the period.

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	92.04	90.13	87.65
JPM US High Yield Plus Bond A (acc) - USD	149.35	144.17	135.97
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	56.27	57.63	58.67
JPM US High Yield Plus Bond A (dist) - USD	97.13	98.77	97.84
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.12	61.83	64.24
JPM US High Yield Plus Bond A (mth) - HKD	10.10	10.10	10.22
JPM US High Yield Plus Bond A (mth) - USD	90.60	90.35	90.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	107.88	105.40	102.06
JPM US High Yield Plus Bond C (acc) - USD	124.52	119.93	112.60
JPM US High Yield Plus Bond D (div) - EUR (hedged)	59.24	60.08	62.72
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	98.51	95.99	92.49
JPM US High Yield Plus Bond X (acc) - USD	140.84	135.31	126.43
JPM US High Yield Plus Bond X (mth) - USD	98.29	97.60	97.32
Total net assets in USD	**163,422,590**	**159,698,572**	**193,957,402**
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	71.18	71.40	70.82
JPM US Short Duration Bond A (acc) - USD	110.22	109.01	104.95
JPM US Short Duration Bond C (acc) - EUR (hedged)	97.52	97.64	96.51
JPM US Short Duration Bond C (acc) - USD	110.88	109.47	105.02
JPM US Short Duration Bond C (dist) - USD	103.12	103.92	99.71
JPM US Short Duration Bond D (acc) - EUR (hedged)	69.33	69.64	69.29
JPM US Short Duration Bond D (acc) - USD	107.27	106.25	102.60
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.45	73.52	72.64
JPM US Short Duration Bond I (acc) - USD	113.68	112.21	107.61
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	99.76	98.51
JPM US Short Duration Bond I2 (acc) - USD	105.77	104.35	100.01
JPM US Short Duration Bond X (acc) - EUR (hedged)	77.42	77.38	76.21
JPM US Short Duration Bond X (acc) - USD	113.94	112.29	107.36
Total net assets in USD	**773,457,121**	**835,199,200**	**767,658,358**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	105.64	105.94	106.47
JPM EUR Money Market VNAV C (acc) - EUR	97.99	98.28	98.77
JPM EUR Money Market VNAV D (acc) - EUR	106.73	107.03	107.56
Total net assets in EUR	**163,875,429**	**192,512,122**	**201,036,202**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	104.98	104.06	101.89
Total net assets in USD	**568,059,961**	**528,982,437**	**458,264,163**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	105.75	103.34	100.97
JPM Global Multi-Strategy Income A (div) - EUR	99.84	99.59	102.10
JPM Global Multi-Strategy Income C (div) - EUR*	-	97.83	99.57
JPM Global Multi-Strategy Income D (acc) - EUR	126.19	123.84	121.99
JPM Global Multi-Strategy Income D (div) - EUR	93.28	93.44	96.56
JPM Global Multi-Strategy Income T (acc) - EUR*	127.54	125.16	123.31
JPM Global Multi-Strategy Income T (div) - EUR	93.24	93.40	96.54
Total net assets in EUR	**809,682,595**	**821,792,344**	**831,378,754**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	99.06	99.89	101.19
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	91.89	92.44	93.36
JPM Multi-Manager Alternatives A (acc) - USD	109.03	108.20	106.02
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	102.27	102.73	103.29
JPM Multi-Manager Alternatives C (acc) - EUR	100.28	97.79	92.60
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	94.94	95.14	95.37
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	73.72	73.34	72.67
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)	1,020.22	1,020.98	1,022.49
JPM Multi-Manager Alternatives C (acc) - USD	112.60	111.31	108.25
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	89.85	90.54	91.77
JPM Multi-Manager Alternatives D (acc) - USD	106.50	105.87	104.10
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	100.32	100.52	-
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,004.97	1,005.50	-
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	102.36	102.83	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	100.77	101.08	101.37
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	103.45	103.53	103.52
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	104.93	104.37	-
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,032.32	1,031.72	1,030.58
JPM Multi-Manager Alternatives S1 (acc) - USD	114.46	113.00	109.61
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	100.34	-	-
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	99.42	-	-
JPM Multi-Manager Alternatives S2 (acc) - USD	100.24	-	-
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	99.85	-	-
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	100.42	-	-
JPM Multi-Manager Alternatives S2 (dist) - USD	100.58	-	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	10.54	10.43	10.13
JPM Multi-Manager Alternatives X (acc) - USD	108.12	106.53	102.94
Total net assets in USD	**1,119,995,555**	**563,566,932**	**293,748,629**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	81.68	80.73	82.01
JPM Diversified Risk A (acc) - SEK (hedged)	711.76	702.41	714.27
JPM Diversified Risk A (acc) - USD	120.62	117.64	115.95
JPM Diversified Risk C (acc) - EUR (hedged)	96.80	95.26	95.93
JPM Diversified Risk C (acc) - USD	102.96	100.02	97.86
JPM Diversified Risk C (dist) - EUR (hedged)	-	88.64	91.28
JPM Diversified Risk D (acc) - EUR (hedged)	78.18	77.54	79.27
JPM Diversified Risk D (acc) - USD	115.33	112.85	111.96
JPM Diversified Risk X (acc) - EUR (hedged)	98.18	96.36	96.52
JPM Diversified Risk X (acc) - GBP (hedged)	99.44	96.98	95.90
JPM Diversified Risk X (acc) - USD	105.03	101.70	98.86
JPM Diversified Risk X (dist) - AUD (hedged)	9.96	9.95	9.75
Total net assets in USD	**344,855,677**	**319,998,234**	**345,506,540**
JPMorgan Funds - Systematic Alpha Fund			
JPM Systematic Alpha A (acc) - EUR	10.00	10.04	10.62
JPM Systematic Alpha A (acc) - GBP (hedged)	80.90	80.83	84.55
JPM Systematic Alpha A (acc) - NOK (hedged)	820.19	816.34	851.77
JPM Systematic Alpha A (acc) - SEK (hedged)	909.39	912.82	966.37
JPM Systematic Alpha A (acc) - USD (hedged)	128.52	127.42	130.86
JPM Systematic Alpha C (acc) - CHF (hedged)	109.98	110.33	116.22
JPM Systematic Alpha C (acc) - EUR	102.93	103.03	108.11
JPM Systematic Alpha C (acc) - USD (hedged)	144.82	142.96	145.58
JPM Systematic Alpha C (dist) - EUR	89.23	89.31	93.78
JPM Systematic Alpha C (dist) - GBP (hedged)	84.44	84.00	87.13
JPM Systematic Alpha D (acc) - EUR	83.95	84.70	90.31
JPM Systematic Alpha D (acc) - USD (hedged)	123.59	123.09	127.61
JPM Systematic Alpha I (acc) - EUR	94.53	94.59	99.21
JPM Systematic Alpha I (acc) - JPY (hedged)	12,937.00	12,937.00	13,547.00
JPM Systematic Alpha I (acc) - SEK (hedged)*	-	821.16	861.68
JPM Systematic Alpha I (acc) - USD (hedged)	139.55	137.74	140.21
JPM Systematic Alpha I (dist) - EUR*	-	85.74	92.19
JPM Systematic Alpha I (dist) - GBP (hedged)	80.98	80.55	83.59
JPM Systematic Alpha I2 (dist) - EUR*	-	89.81	94.28
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	-	84.52	94.80
JPM Systematic Alpha I2 (dist) - USD (hedged)*	-	89.79	95.70
JPM Systematic Alpha X (acc) - EUR	110.41	110.05	114.56
JPM Systematic Alpha X (acc) - GBP (hedged)	99.67	98.75	-
JPM Systematic Alpha X (acc) - USD (hedged)	143.99	141.57	143.02
JPM Systematic Alpha X (dist) - AUD (hedged)*	-	9.70	10.05
JPM Systematic Alpha X (dist) - GBP (hedged)	85.86	85.07	88.34
JPM Systematic Alpha X (dist) - USD (hedged)*	-	135.15	137.71
Total net assets in EUR	**332,126,483**	**566,983,696**	**854,243,977**
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (7)			
JPM Systematic Alpha Higher Volatility I (acc) - EUR	-	92.39	-
JPM Systematic Alpha Higher Volatility X (acc) - EUR	-	87.34	94.72
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	-	88.38	94.86
Total net assets in EUR	**-**	**42,147,869**	**125,957,836**

(7) This Sub-Fund was liquidated on 27 November 2019.
* Share Class inactive as at the end of the period.

1. Organisation

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

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

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting except for the Sub-Funds JPMorgan Funds – Global Absolute Return Bond Fund, JPMorgan Funds - Systematic Alpha Higher Volatility Fund and JPMorgan Funds – US Corporate Bond Fund as indicated in Note 18a).

a) Investment Valuation

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

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2019 except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Euro Aggregate Bond Fund, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Europe Strategic Growth Fund, JPMorgan Funds - Europe Strategic Value Fund, JPMorgan Funds - Europe Sustainable Equity Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Global Government Short Duration Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Pacific Equity Fund which were calculated on 30 December 2019. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

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

b) Swing Pricing Adjustment

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

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

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - China Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Financials Bond Fund, JPMorgan Funds - Global Income Fund, JPMorgan Funds - Global Multi Strategy Income Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Quantitative Flexible Bond Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to prospectus restriction.

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

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

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains or losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

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

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

3. Reference Currency and Exchange Rates

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

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

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

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%.

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

Claw-Back mechanism

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

High Water Mark Method

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

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

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Global Equity Plus Fund	Non-hedged	10%	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Equity Plus Fund	EUR hedged	10%	MSCI All Country World Index (Total Return Net) Hedged into EUR
JPMorgan Funds - Global Equity Plus Fund	USD hedged	10%	MSCI All Country World Index (Total Return Net) Hedged into USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofAML Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE 1 Month USD LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE 1 Month CHF LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE 1 Month EUR LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE 1 Month EUR LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE 1 Month CHF LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE 1 Month GBP LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR 1 Month Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE 1 Month USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE Spot Next CHF LIBOR
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	EONIA
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE Overnight GBP LIBOR
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE Spot Next JPY LIBOR
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE Overnight USD LIBOR Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Quantitative Flexible Bond Fund	Non-hedged	20%*	ICE Overnight USD LIBOR
JPMorgan Funds - Quantitative Flexible Bond Fund	CHF hedged	20%*	ICE Spot Next CHF LIBOR
JPMorgan Funds - Quantitative Flexible Bond Fund	EUR hedged	20%*	EONIA
JPMorgan Funds - Quantitative Flexible Bond Fund	GBP hedged	20%*	ICE Overnight GBP LIBOR
JPMorgan Funds - Quantitative Flexible Bond Fund	SEK hedged	20%*	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Non-hedged	15%**	ICE 1 Month USD LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	EUR hedged	15%**	ICE 1 Month EUR LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	GBP hedged	15%**	ICE 1 Month GBP LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPY hedged	15%**	ICE 1 Month JPY LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	SEK hedged	15%**	STIBOR 1 Month Offered Rate

* Subject to a 5% cap on cumulative excess return.
** Subject to a 11.5% cap on any cumulative excess return.

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. With effect from 1 January 2019, 90% of any incremental income will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent JPMorgan Chase Bank, N.A., London branch. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2019, the SICAV valuation of securities on loan is USD 4,624,865,227 as detailed below and received collateral with a market value of USD 4,856,908,081.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	6,302,202	2,600,000	4,094,166	USD	12,224	1,223	11,001
JPMorgan Funds - America Equity Fund	37,465,244	-	39,822,775	USD	39,633	3,963	35,670
JPMorgan Funds - ASEAN Equity Fund	2,618,683	-	2,781,148	USD	48,708	4,872	43,836
JPMorgan Funds - Asia Growth Fund	12,580,176	-	13,245,608	USD	19,824	1,982	17,842
JPMorgan Funds - Asia Pacific Equity Fund	4,876,289	-	5,137,921	USD	33,450	3,344	30,106
JPMorgan Funds - China Fund	40,330,071	12,207,348	30,150,842	USD	284,205	28,421	255,784
JPMorgan Funds - China A-Share Opportunities Fund	2,530,906	-	2,697,973	CNH	145,378	14,538	130,840
JPMorgan Funds - Emerging Europe Equity Fund	9,202,967	-	9,737,773	EUR	10,966	1,097	9,869
JPMorgan Funds - Emerging Markets Diversified Equity Fund	528,665	-	556,750	USD	8,349	834	7,515
JPMorgan Funds - Emerging Markets Dividend Fund	12,974,648	-	13,659,143	USD	17,982	1,798	16,184
JPMorgan Funds - Emerging Markets Equity Fund	213,318,090	40,863,026	185,199,805	USD	367,409	36,741	330,668
JPMorgan Funds - Emerging Markets Opportunities Fund	16,368,455	-	17,258,251	USD	131,716	13,171	118,545
JPMorgan Funds - Emerging Markets Small Cap Fund	31,108,408	5,178,985	27,971,362	USD	187,549	18,755	168,794
JPMorgan Funds - Europe Dynamic Fund	66,785,442	13,661,798	56,845,221	EUR	236,732	23,673	213,059
JPMorgan Funds - Europe Dynamic Small Cap Fund	62,489,682	12,225,839	53,740,589	EUR	125,442	12,544	112,898
JPMorgan Funds - Europe Dynamic Technologies Fund	39,107,442	5,822,094	35,383,250	EUR	92,479	9,248	83,231
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3,657,133	1,003,219	2,854,370	EUR	40,135	4,014	36,121
JPMorgan Funds - Europe Equity Fund	21,174,047	2,582	22,381,500	EUR	87,758	8,775	78,983
JPMorgan Funds - Europe Equity Plus Fund	85,756,598	6,056,224	84,390,129	EUR	381,386	38,139	343,247
JPMorgan Funds - Europe Small Cap Fund	67,418,712	14,683,411	56,722,916	EUR	186,141	18,614	167,527
JPMorgan Funds - Europe Strategic Growth Fund	55,597,168	13,651,030	44,932,325	EUR	87,017	8,701	78,316
JPMorgan Funds - Europe Strategic Value Fund	131,694,622	13,122,815	125,829,110	EUR	581,005	58,100	522,905
JPMorgan Funds - Global Equity Fund	12,969,703	2,410,528	11,366,415	USD	32,188	3,219	28,969
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	729,327	73,868	692,583	USD	1,931	193	1,738
JPMorgan Funds - Global Equity Plus Fund	1,129,412	168,287	1,030,335	USD	2,953	295	2,658
JPMorgan Funds - Global Focus Fund	77,567	-	81,667	EUR	29,354	2,935	26,419
JPMorgan Funds - Global Healthcare Fund	56,961,711	-	60,600,414	USD	10,070	1,007	9,063
JPMorgan Funds - Global Natural Resources Fund	58,675,679	18,980,627	43,317,655	EUR	208,850	20,885	187,965
JPMorgan Funds - Global Real Estate Securities Fund (USD)	348,741	-	367,264	USD	6,302	630	5,672
JPMorgan Funds - Global Research Enhanced Index Equity Fund	8,455,199	710,054	8,238,564	EUR	31,526	3,152	28,374
JPMorgan Funds - Global Socially Responsible Fund	830,522	-	875,284	USD	3,335	334	3,001
JPMorgan Funds - Global Unconstrained Equity Fund	11,725,908	-	12,345,753	USD	15,592	1,560	14,032
JPMorgan Funds - Greater China Fund	6,409,768	4,881,830	1,732,334	USD	76,496	7,649	68,847
JPMorgan Funds - Japan Equity Fund	762,496,425	19,493,292	787,566,914	JPY	451,740,951	45,174,095	406,566,856

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 - Korea Equity Fund	-	-	-	USD	93	10	83
JPMorgan Funds - Pacific Equity Fund	22,662,031	-	24,044,613	USD	66,246	6,625	59,621
JPMorgan Funds - Russia Fund	13,067,575	-	13,767,303	USD	11,178	1,118	10,060
JPMorgan Funds - US Equity All Cap Fund	46,318,510	9,766,227	39,146,065	USD	56,856	5,686	51,170
JPMorgan Funds - US Growth Fund	31,562,599	19,210,784	13,488,747	USD	55,940	5,594	50,346
JPMorgan Funds - US Hedged Equity Fund	502,925	-	536,793	USD	1,207	121	1,086
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	4,894,487	-	5,115,539	USD	10,467	1,046	9,421
JPMorgan Funds - US Research Enhanced Index Equity Fund	196,382	7,203	202,205	USD	775	78	697
JPMorgan Funds - US Select Equity Plus Fund	70,284,163	-	74,321,784	USD	64,682	6,469	58,213
JPMorgan Funds - US Small Cap Growth Fund	44,620,423	21,122,684	25,729,262	USD	88,308	8,830	79,478
JPMorgan Funds - US Smaller Companies Fund	57,488,918	6,498,506	54,933,953	USD	34,085	3,409	30,676
JPMorgan Funds - US Technology Fund	155,984,651	52,635,297	111,000,944	USD	215,282	21,529	193,753
JPMorgan Funds - US Value Fund	16,172,229	2,937,325	14,244,715	USD	11,627	1,163	10,464
JPMorgan Funds - Asia Pacific Income Fund	195,646,799	5,246,781	200,987,535	USD	292,979	29,298	263,681
JPMorgan Funds - Total Emerging Markets Income Fund	12,121,983	924,754	11,831,211	USD	13,546	1,355	12,191
JPMorgan Funds - Global Convertibles Fund (EUR)	101,693,228	24,698,418	80,406,279	EUR	629,136	62,913	566,223
JPMorgan Funds - Aggregate Bond Fund	94,921,366	13,829,483	85,046,708	USD	75,026	7,503	67,523
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	105,653,313	-	110,843,340	USD	39,003	3,900	35,103
JPMorgan Funds - Emerging Markets Corporate Bond Fund	203,024,114	2,878,775	211,519,186	USD	161,896	16,190	145,706
JPMorgan Funds - Emerging Markets Debt Fund	285,164,541	6,541,077	292,080,391	USD	226,800	22,681	204,119
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	43,880,611	3,978,326	42,151,282	USD	38,414	3,842	34,572
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	11,948,542	-	12,624,641	USD	14,269	1,427	12,842
JPMorgan Funds - Emerging Markets Strategic Bond Fund	97,266,572	-	102,015,326	USD	50,897	5,090	45,807
JPMorgan Funds - EU Government Bond Fund	61,783,672	-	63,210,101	EUR	1,567	157	1,410
JPMorgan Funds - Euro Aggregate Bond Fund	2,284,796	-	2,351,538	EUR	810	81	729
JPMorgan Funds - Euro Corporate Bond Fund	4,223,574	-	4,442,336	EUR	901	90	811
JPMorgan Funds - Euro Government Short Duration Bond Fund	11,437,949	-	11,847,999	EUR	1,472	147	1,325
JPMorgan Funds - Europe High Yield Bond Fund	29,296,504	1,396,225	29,009,167	EUR	212,050	21,205	190,845
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	12,721,639	696,111	12,386,423	EUR	44,260	4,426	39,834
JPMorgan Funds - Financials Bond Fund	5,727,505	243,615	5,646,264	EUR	1,954	195	1,759
JPMorgan Funds - Flexible Credit Fund	4,209,047	971,058	3,330,695	USD	22,308	2,231	20,077
JPMorgan Funds - Global Absolute Return Bond Fund (1)	-	-	-	USD	65	7	58
JPMorgan Funds - Global Aggregate Bond Fund	15,212,888	-	15,803,448	USD	4,630	463	4,167
JPMorgan Funds - Global Bond Opportunities Fund	485,909,008	36,172,427	470,144,197	USD	547,988	54,799	493,189
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	340,977	-	347,830	USD	624	62	562
JPMorgan Funds - Global Corporate Bond Fund	254,874,734	32,503,972	230,372,934	USD	202,562	20,256	182,306
JPMorgan Funds - Global Government Bond Fund	34,090,521	-	35,050,618	EUR	1,008	101	907
JPMorgan Funds - Global Government Short Duration Bond Fund	7,039,826	-	7,303,536	EUR	207	21	186
JPMorgan Funds - Global Short Duration Bond Fund	22,450,844	-	23,409,574	USD	13,499	1,351	12,148
JPMorgan Funds - Global Strategic Bond Fund	136,321,622	10,029,599	132,781,168	USD	64,042	6,404	57,638
JPMorgan Funds - Income Fund	8,360,571	2,591,738	6,162,556	USD	7,759	775	6,984
JPMorgan Funds - Latin America Corporate Bond Fund	1,695,809	-	1,795,651	USD	891	89	802
JPMorgan Funds - Sterling Bond Fund	892,240	-	944,589	GBP	999	100	899
JPMorgan Funds - US Aggregate Bond Fund	53,662,569	-	55,356,170	USD	70	7	63
JPMorgan Funds - US Corporate Bond Fund (2)	-	-	-	USD	151	14	137
JPMorgan Funds - US High Yield Plus Bond Fund	12,557,358	3,979,072	8,909,042	USD	36,872	3,687	33,185

(1) This Sub-Fund was liquidated on 22 November 2019.
(2) This Sub-Fund was liquidated on 3 December 2019.

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

11. Transactions with Connected Parties

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

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

12. Commission Sharing Arrangements

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

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

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in Hong Kong

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

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

16. Directors' Fees

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

17. Transaction Costs

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

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	213,877
JPMorgan Funds - America Equity Fund	USD	238,606
JPMorgan Funds - ASEAN Equity Fund	USD	1,069,402
JPMorgan Funds - Asia Growth Fund	USD	520,044
JPMorgan Funds - Asia Pacific Equity Fund	USD	709,798
JPMorgan Funds - Brazil Equity Fund	USD	145,586
JPMorgan Funds - China Fund	USD	1,267,950
JPMorgan Funds - China A-Share Opportunities Fund	CNH	3,072,176
JPMorgan Funds - Emerging Europe Equity Fund	EUR	205,210
JPMorgan Funds - Emerging Markets Diversified Equity Fund	USD	576,967
JPMorgan Funds - Emerging Markets Dividend Fund	USD	163,368
JPMorgan Funds - Emerging Markets Equity Fund	USD	4,833,788
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,354,857
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	521,984
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	33,420
JPMorgan Funds - Emerging Middle East Equity Fund	USD	127,443
JPMorgan Funds - Euroland Dynamic Fund	EUR	359,279
JPMorgan Funds - Euroland Equity Fund	EUR	1,566,027
JPMorgan Funds - Europe Dynamic Fund	EUR	1,018,086
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	856,903
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	657,117
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	142,863
JPMorgan Funds - Europe Equity Fund	EUR	818,415
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,995,569
JPMorgan Funds - Europe Small Cap Fund	EUR	1,087,977
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,478,723
JPMorgan Funds - Europe Strategic Value Fund	EUR	2,664,038
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	198,499
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	228,977
JPMorgan Funds - Global Equity Fund	USD	153,248
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	187,367
JPMorgan Funds - Global Equity Plus Fund	USD	45,066
JPMorgan Funds - Global Focus Fund	EUR	747,923
JPMorgan Funds - Global Healthcare Fund	USD	389,967
JPMorgan Funds - Global Natural Resources Fund	EUR	112,712
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	48,160
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	89,970
JPMorgan Funds - Global Socially Responsible Fund	USD	13,106
JPMorgan Funds - Global Sustainable Equity Fund	USD	10,967
JPMorgan Funds - Global Unconstrained Equity Fund	USD	177,156
JPMorgan Funds - Greater China Fund	USD	594,295
JPMorgan Funds - India Fund	USD	550,708
JPMorgan Funds - Indonesia Equity Fund	USD	44,397
JPMorgan Funds - Japan Equity Fund	JPY	82,070,551
JPMorgan Funds - Korea Equity Fund	USD	772,448
JPMorgan Funds - Latin America Equity Fund	USD	295,089
JPMorgan Funds - Pacific Equity Fund	USD	424,346
JPMorgan Funds - Russia Fund	USD	217,184
JPMorgan Funds - Taiwan Fund	USD	238,349
JPMorgan Funds - Thematics - Genetic Therapies	USD	31,010
JPMorgan Funds - US Equity All Cap Fund	USD	171,844
JPMorgan Funds - US Growth Fund	USD	54,791
JPMorgan Funds - US Hedged Equity Fund	USD	28,859
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	225,626
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	16,754
JPMorgan Funds - US Select Equity Plus Fund	USD	376,519
JPMorgan Funds - US Small Cap Growth Fund	USD	99,234
JPMorgan Funds - US Smaller Companies Fund	USD	84,284
JPMorgan Funds - US Technology Fund	USD	147,296
JPMorgan Funds - US Value Fund	USD	142,233
JPMorgan Funds - Asia Pacific Income Fund	USD	1,755,212
JPMorgan Funds - Total Emerging Markets Income Fund	USD	156,770
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	11,442
JPMorgan Funds - Aggregate Bond Fund	USD	132,416
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	41,326
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	116,968
JPMorgan Funds - Emerging Markets Debt Fund	USD	50,084
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	12,255
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	49,333
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	45,951
JPMorgan Funds - EU Government Bond Fund	EUR	47,743
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,721
JPMorgan Funds - Euro Corporate Bond Fund	EUR	5,325
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	7,053
JPMorgan Funds - Europe High Yield Bond Fund	EUR	3,983
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	2,845
JPMorgan Funds - Financials Bond Fund	EUR	9,756
JPMorgan Funds - Flexible Credit Fund	USD	34,736
JPMorgan Funds - Global Absolute Return Bond Fund	USD	26,902
JPMorgan Funds - Global Aggregate Bond Fund	USD	23,566
JPMorgan Funds - Global Bond Opportunities Fund	USD	169,714
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	5,036
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	18,067
JPMorgan Funds - Global Corporate Bond Fund	USD	91,734
JPMorgan Funds - Global Government Bond Fund	EUR	69,194
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	9,528
JPMorgan Funds - Global Short Duration Bond Fund	USD	29,040
JPMorgan Funds - Global Strategic Bond Fund	USD	53,213
JPMorgan Funds - Income Fund	USD	32,945
JPMorgan Funds - Italy Flexible Bond Fund	EUR	6,925
JPMorgan Funds - Latin America Corporate Bond Fund	USD	5,570
JPMorgan Funds - Managed Reserves Fund	USD	8,826
JPMorgan Funds - Quantitative Flexible Bond Fund	USD	23,717
JPMorgan Funds - Sterling Bond Fund	GBP	5,907
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	1,899
JPMorgan Funds - US Aggregate Bond Fund	USD	14,120
JPMorgan Funds - US Corporate Bond Fund	USD	5,815
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,871
JPMorgan Funds - US Short Duration Bond Fund	USD	4,948
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	6,077
JPMorgan Funds - USD Money Market VNAV Fund	USD	5,105
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	6,903
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,527,912
JPMorgan Funds - Diversified Risk Fund	USD	86,517
JPMorgan Funds - Systematic Alpha Fund	EUR	211,544
JPMorgan Funds - Systematic Alpha Higher Volatility Fund	EUR	28,676

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

18. Significant Events during the Period

a) Sub-Fund liquidations

With effect from 22 November 2019, JPMorgan Funds - Global Absolute Return Bond Fund was liquidated.

With effect from 27 November 2019, JPMorgan Funds - Systematic Alpha Higher Volatility Fund was liquidated.

With effect from 3 December 2019, JPMorgan Funds - US Corporate Bond Fund was liquidated.

b) Sub-Fund launches

With effect from 24 October 2019, JPMorgan Funds - Thematics - Genetic Therapies was launched.

With effect from 8 November 2019, JPMorgan Funds - Global Bond Opportunities Sustainable Fund was launched.

With effect from 13 November 2019, JPMorgan Funds - Emerging Markets Sustainable Equity Fund was launched.

With effect from 6 December 2019, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund was launched.

c) Investment policy and risks update

With effect from 30 July 2019, the investment policy of JPMorgan Funds - US Opportunistic Long-Short Equity Fund was updated to clarify that the Sub-Fund may be concentrated in a limited number of securities or sectors from time to time. Concentration risk will be also added to the Investment Risks of the Sub-Fund. There will be no change to the risk-return profile of the Sub-Fund.

With effect from 9 October 2019, the investment approach of JPMorgan Funds – Emerging Markets Aggregate Bond was updated to remove flexibility to invest in local currency debt. The Sub-Fund has used this flexibility to a limited extent in the past and there is no intention to use it in the future.

d) Fee changes

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

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Aggregate Bond A (acc) – EUR (hedged)	0.70	0.80
JPM Aggregate Bond A (acc) – USD	0.70	0.80
JPM Aggregate Bond A (dist) – EUR (hedged)	0.70	0.80
JPM Aggregate Bond C (acc) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (acc) – USD	0.35	0.40
JPM Aggregate Bond C (dist) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) – GBP (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) – USD	0.35	0.40
JPM Aggregate Bond D (acc) – USD	0.70	0.80
JPM Aggregate Bond D (acc) – EUR (hedged)	0.70	0.80
JPM Aggregate Bond I (acc) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond I (acc) – USD	0.35	0.40
JPM Aggregate Bond I (dist) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond I2 (acc) – EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (acc) – USD	0.21	0.32
JPM Aggregate Bond I2 (dist) – EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) – GBP (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) – USD	0.21	0.32
JPM Global Aggregate Bond A (acc) – USD	0.70	0.80
JPM Global Aggregate Bond A (dist) – USD	0.70	0.80
JPM Global Aggregate Bond C (acc) – USD	0.35	0.40
JPM Global Aggregate Bond D (acc) – USD	0.70	0.80
JPM US Aggregate Bond I2 (acc) – EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) – USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) – EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) – GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) – USD	0.26	0.36
JPM Global Short Duration Bond I2 (acc) – EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (acc) – USD	0.18	0.24
JPM Global Short Duration Bond I2 (dist) – EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (dist) – USD	0.18	0.24
JPM US Short Duration Bond I2 (acc) – EUR (hedged)	0.18	0.24
JPM US Short Duration Bond I2 (acc) – USD	0.18	0.24

e) Benchmark changes

With effect 28 October 2019 the following benchmark changes occurred;

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

JPMorgan Funds - Taiwan Fund changed its benchmark from Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross) to MSCI Taiwan 10/40 Index (Total Return Net).

19. Events after the Period-End

a) Sub-Fund launches

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

b) Benchmark changes

With effect from 2 March 2020, the benchmark for JPMorgan Funds – Europe Dynamic Small Cap Fund will change from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

c) Fee changes

With effect 2 January 2020, the following change will come into effect for Annual Management & Advisory Fee;

Share Class Name	New AMAF (%)	Former AMAF (%)
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.35	0.50

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

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM Aggregate Bond A (acc) – EUR (hedged)	0.70	0.80
JPM Aggregate Bond A (acc) – USD	0.70	0.80
JPM Aggregate Bond A (dist) – EUR (hedged)	0.70	0.80
JPM Aggregate Bond C (acc) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (acc) – USD	0.35	0.40
JPM Aggregate Bond C (dist) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) – GBP (hedged)	0.35	0.40
JPM Aggregate Bond C (dist) – USD	0.35	0.40
JPM Aggregate Bond D (acc) – USD	0.70	0.80
JPM Aggregate Bond D (acc) – EUR (hedged)	0.70	0.80
JPM Aggregate Bond I (acc) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond I (acc) – USD	0.35	0.40
JPM Aggregate Bond I (dist) – EUR (hedged)	0.35	0.40
JPM Aggregate Bond I2 (acc) – EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (acc) – USD	0.21	0.32
JPM Aggregate Bond I2 (dist) – EUR (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) – GBP (hedged)	0.21	0.32
JPM Aggregate Bond I2 (dist) – USD	0.21	0.32
JPM Global Aggregate Bond A (acc) – USD	0.70	0.80
JPM Global Aggregate Bond A (dist) – USD	0.70	0.80
JPM Global Aggregate Bond C (acc) – USD	0.35	0.40
JPM Global Aggregate Bond D (acc) – USD	0.70	0.80
JPM US Aggregate Bond I2 (acc) – EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) – USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) – EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) – GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) – USD	0.26	0.36
JPM Global Short Duration Bond I2 (acc) – EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (acc) – USD	0.18	0.24
JPM Global Short Duration Bond I2 (dist) – EUR (hedged)	0.18	0.24
JPM Global Short Duration Bond I2 (dist) – USD	0.18	0.24
JPM US Short Duration Bond I2 (acc) – EUR (hedged)	0.18	0.24
JPM US Short Duration Bond I2 (acc) – USD	0.18	0.24

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2019

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2019

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

† Related Party Fund.

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
Banco Macro SA, ADR	USD	3,986	145,888	0.16
			145,888	**0.16**
Bermuda				
Kunlun Energy Co. Ltd.	HKD	350,000	309,458	0.34
			309,458	**0.34**
Brazil				
Banco do Brasil SA	BRL	84,764	1,114,272	1.23
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	37,377	201,549	0.22
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	37,809	569,684	0.63
Cia Paranaense de Energia Preference 'B'	BRL	18,168	312,028	0.34
EDP - Energias do Brasil SA	BRL	80,317	440,589	0.49
IRB Brasil Resseguros S/A	BRL	98,773	957,481	1.05
Qualicorp Consultoria e Corretora de Seguros SA	BRL	31,988	295,242	0.33
Vale SA, ADR	USD	93,691	1,239,063	1.37
YDUQS Part	BRL	73,937	873,169	0.96
			6,003,077	**6.62**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	26,707	5,687,923	6.27
ANTA Sports Products Ltd.	HKD	95,000	852,158	0.94
Chailease Holding Co. Ltd.	TWD	64,050	295,943	0.33
China Lesso Group Holdings Ltd.	HKD	159,000	203,778	0.22
China Resources Cement Holdings Ltd.	HKD	366,000	466,019	0.51
Chlitina Holding Ltd.	TWD	19,000	151,449	0.17
Country Garden Holdings Co. Ltd.	HKD	643,000	1,031,343	1.14
Geely Automobile Holdings Ltd.	HKD	294,000	575,767	0.63
NetEase, Inc., ADR	USD	3,462	1,051,998	1.16
Tencent Holdings Ltd.	HKD	105,200	5,075,593	5.59
Vipshop Holdings Ltd., ADR	USD	24,481	352,404	0.39
Zhen Ding Technology Holding Ltd.	TWD	64,000	305,337	0.34
			16,049,712	**17.69**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	140,000	1,022,088	1.13
China Construction Bank Corp. 'H'	HKD	2,310,000	1,997,926	2.20
China Life Insurance Co. Ltd. 'H'	HKD	425,000	1,180,252	1.30
China Merchants Bank Co. Ltd. 'H'	HKD	248,500	1,278,880	1.41
China Petroleum & Chemical Corp. 'H'	HKD	1,402,000	843,505	0.93
China Vanke Co. Ltd. 'H'	HKD	248,100	1,058,575	1.17
Dongfeng Motor Group Co. Ltd. 'H'	HKD	234,000	220,417	0.24
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,126,000	1,639,480	1.81
Jiangxi Copper Co. Ltd. 'H'	HKD	186,000	256,296	0.28
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	152,500	1,804,169	1.99
Weichai Power Co. Ltd. 'H'	HKD	239,208	504,404	0.55
Yanzhou Coal Mining Co. Ltd. 'H'	HKD	242,000	217,387	0.24
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	40,000	227,430	0.25
			12,250,809	**13.50**
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	52,500	241,195	0.26
China Overseas Land & Investment Ltd.	HKD	118,000	459,529	0.51
Lenovo Group Ltd.	HKD	346,000	232,607	0.26
			933,331	**1.03**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	40,894	406,497	0.45
OTP Bank Nyrt.	HUF	23,642	1,234,413	1.36
			1,640,910	**1.81**
India				
Bharat Petroleum Corp. Ltd.	INR	66,072	454,760	0.50
Graphite India Ltd.	INR	16,353	69,386	0.08
HDFC Bank Ltd., ADR	USD	10,361	652,328	0.72
HEG Ltd.	INR	2,473	36,905	0.04
Housing Development Finance Corp. Ltd.	INR	51,267	1,733,952	1.91
Indian Oil Corp. Ltd.	INR	168,014	295,796	0.33
ITC Ltd.	INR	174,579	581,808	0.64
Oil & Natural Gas Corp. Ltd.	INR	191,383	344,648	0.38
			4,169,583	**4.60**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,558,700	811,891	0.89
			811,891	**0.89**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	174,195	237,587	0.26
Fibra Uno Administracion SA de CV, REIT	MXN	157,557	244,227	0.27
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	42,948	321,145	0.36
Grupo Financiero Banorte SAB de CV 'O'	MXN	187,697	1,061,942	1.17
Wal-Mart de Mexico SAB de CV	MXN	362,820	1,044,269	1.15
			2,909,170	**3.21**
Netherlands				
Prosus NV	ZAR	7,869	591,288	0.65
X5 Retail Group NV, Reg. S, GDR	USD	12,308	425,180	0.47
			1,016,468	**1.12**
Poland				
Polski Koncern Naftowy ORLEN SA	PLN	23,681	535,782	0.59
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	54,195	493,267	0.54
			1,029,049	**1.13**
Russia				
Alrosa PJSC	USD	398,742	540,642	0.60
LUKOIL PJSC, ADR	USD	15,393	1,525,292	1.68
Magnit PJSC	USD	3,835	211,418	0.23
Magnitogorsk Iron & Steel Works PJSC	USD	209,910	141,858	0.16
MMC Norilsk Nickel PJSC, ADR	USD	20,037	612,732	0.68
RusHydro PJSC	USD	13,635,855	121,939	0.13
Sberbank of Russia PJSC, ADR	USD	100,105	1,645,476	1.81
Severstal PJSC, Reg. S, GDR	USD	26,571	402,152	0.44
Surgutneftegas PJSC Preference	USD	611,765	372,699	0.41
Tatneft PJSC, ADR	USD	8,468	624,854	0.69
			6,199,062	**6.83**
South Africa				
Absa Group Ltd.	ZAR	37,693	401,304	0.44
AngloGold Ashanti Ltd.	ZAR	12,011	270,882	0.30
Capitec Bank Holdings Ltd.	ZAR	3,046	313,663	0.35
Naspers Ltd. 'N'	ZAR	1,011	165,346	0.18
SPAR Group Ltd. (The)	ZAR	23,950	336,646	0.37
			1,487,841	**1.64**
South Korea				
Cheil Worldwide, Inc.	KRW	10,677	222,781	0.25
Doosan Bobcat, Inc.	KRW	7,702	229,461	0.25
GS Engineering & Construction Corp.	KRW	6,963	187,228	0.21
GS Holdings Corp.	KRW	4,992	223,031	0.25
Hana Financial Group, Inc.	KRW	32,818	1,048,832	1.16
Hyosung Corp.	KRW	3,868	265,003	0.29
Hyundai Glovis Co. Ltd.	KRW	3,301	409,828	0.45
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	6,201	144,569	0.16
Hyundai Mobis Co. Ltd.	KRW	4,916	1,091,786	1.20
Industrial Bank of Korea	KRW	43,629	447,135	0.49
KEPCO Plant Service & Engineering Co. Ltd.	KRW	8,589	291,245	0.32
Kia Motors Corp.	KRW	25,999	997,648	1.10
KT&G Corp.	KRW	11,077	900,987	0.99
LG Household & Health Care Ltd.	KRW	391	427,151	0.47
Lotte Chemical Corp.	KRW	1,540	298,638	0.33
Samsung Electronics Co. Ltd.	KRW	102,742	4,973,168	5.48
Samsung SDS Co. Ltd.	KRW	1,507	253,709	0.28
Shinhan Financial Group Co. Ltd.	KRW	28,845	1,084,356	1.19
Woori Financial Group, Inc.	KRW	48,427	487,913	0.54
			13,984,469	**15.41**
Taiwan				
Catcher Technology Co. Ltd.	TWD	45,000	341,775	0.38
Chipbond Technology Corp.	TWD	86,000	193,292	0.21
Delta Electronics, Inc.	TWD	66,000	333,629	0.37
E.Sun Financial Holding Co. Ltd.	TWD	360,503	336,454	0.37
Elite Material Co. Ltd.	TWD	80,000	365,630	0.40
FLEXium Interconnect, Inc.	TWD	77,845	297,242	0.33
Fubon Financial Holding Co. Ltd.	TWD	561,000	870,908	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Globalwafers Co. Ltd.	TWD	41,000	523,788	0.58
Nanya Technology Corp.	TWD	193,000	538,279	0.59
Novatek Microelectronics Corp.	TWD	69,000	505,606	0.56
Pou Chen Corp.	TWD	197,000	258,258	0.28
Radiant Opto-Electronics Corp.	TWD	78,000	313,476	0.35
Shin Zu Shing Co. Ltd.	TWD	63,000	272,142	0.30
Sino-American Silicon Products, Inc.	TWD	147,000	488,592	0.54
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	85,016	4,921,151	5.42
Unimicron Technology Corp.	TWD	277,000	388,592	0.43
Uni-President Enterprises Corp.	TWD	231,000	572,462	0.63
Yuanta Financial Holding Co. Ltd.	TWD	773,000	522,507	0.58
			12,043,783	13.28
Thailand				
Krung Thai Bank PCL	THB	637,400	352,421	0.39
PTT Exploration & Production PCL	THB	183,900	771,092	0.85
Ratch Group PCL	THB	191,500	443,317	0.49
			1,566,830	1.73
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	429,401	654,172	0.72
Ford Otomotiv Sanayi A/S	TRY	13,339	159,724	0.18
KOC Holding A/S	TRY	71,236	243,747	0.27
Tekfen Holding A/S	TRY	49,181	160,140	0.18
Tupras Turkiye Petrol Rafinerileri A/S	TRY	12,699	270,080	0.30
Turkiye Sise ve Cam Fabrikalari A/S	TRY	158,631	141,428	0.15
Yapi ve Kredi Bankasi A/S	TRY	876,582	366,083	0.40
			1,995,374	2.20
United States of America				
Yum China Holdings, Inc.	USD	24,124	1,163,139	1.28
			1,163,139	1.28
Total Equities			85,709,844	94.47
Total Transferable securities and money market instruments admitted to an official exchange listing			85,709,844	94.47
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Anhui Expressway Co. Ltd. 'A'	CNH	80,000	67,591	0.07
China Yangtze Power Co. Ltd. 'A'	CNH	99,500	262,485	0.29
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNH	67,195	131,343	0.14
Daqin Railway Co. Ltd. 'A'	CNH	226,800	267,488	0.29
GD Power Development Co. Ltd. 'A'	CNH	203,400	68,185	0.08
Greenland Holdings Corp. Ltd.	CNH	238,100	237,745	0.26
HLA Corp. Ltd.	CNH	234,981	259,257	0.29
Industrial Bank Co. Ltd. 'A'	CNH	91,300	259,597	0.29
Midea Group Co. Ltd. 'A'	CNH	54,460	455,397	0.50
Ping An Bank Co. Ltd.	CNH	126,800	299,369	0.33
Sany Heavy Industry Co. Ltd. 'A'	CNH	84,400	206,656	0.23
SDIC Power Holdings Co. Ltd. 'A'	CNH	203,300	267,792	0.30
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNH	72,700	63,094	0.07
Xiamen C & D, Inc. 'A'	CNH	189,678	244,675	0.27
Zhejiang Runtu Co. Ltd.	CNH	67,400	108,424	0.12
			3,199,098	3.53
Total Equities			3,199,098	3.53
Total Transferable securities and money market instruments dealt in on another regulated market			3,199,098	3.53

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,147,863	1,147,863	1.27
			1,147,863	1.27
Total Collective Investment Schemes - UCITS			1,147,863	1.27
Total Units of authorised UCITS or other collective investment undertakings			1,147,863	1.27
Total Investments			90,056,805	99.27
Cash			285,451	0.31
Other Assets/(Liabilities)			381,146	0.42
Total Net Assets			90,723,402	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	17.69
China	17.03
South Korea	15.41
Taiwan	13.28
Russia	6.83
Brazil	6.62
India	4.60
Mexico	3.21
Turkey	2.20
Hungary	1.81
Thailand	1.73
South Africa	1.64
United States of America	1.28
Luxembourg	1.27
Poland	1.13
Netherlands	1.12
Hong Kong	1.03
Indonesia	0.89
Bermuda	0.34
Argentina	0.16
Total Investments	**99.27**
Cash and Other assets/(liabilities)	0.73
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	18.63
South Korea	16.60
Cayman Islands	15.30
Taiwan	10.92
Brazil	8.29
Russia	7.16
India	5.85
Mexico	3.35
South Africa	2.10
Thailand	2.01
Hungary	1.73
Luxembourg	1.01
Indonesia	0.98
Turkey	0.90
Poland	0.89
United States of America	0.73
Hong Kong	0.71
Netherlands	0.53
Bermuda	0.37
Argentina	0.35
Singapore	0.19
Total Investments	**98.60**
Cash and Other Assets/(Liabilities)	1.40
Total	**100.00**

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2019

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	4,780,000	11,349,968	0.74
Johnson Electric Holdings Ltd.	HKD	3,015,500	6,865,907	0.45
			18,215,875	**1.19**
Brazil				
Arezzo Industria e Comercio SA	BRL	1,213,648	19,325,192	1.27
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	4,745,412	20,996,406	1.37
CVC Brasil Operadora e Agencia de Viagens SA	BRL	793,255	8,644,774	0.57
Linx SA	BRL	2,018,602	17,795,094	1.16
			66,761,466	**4.37**
Cayman Islands				
51job, Inc., ADR	USD	269,033	23,326,506	1.53
Chailease Holding Co. Ltd.	TWD	5,189,911	23,979,987	1.57
Greatview Aseptic Packaging Co. Ltd.	HKD	12,280,000	5,614,075	0.37
Haitian International Holdings Ltd.	HKD	4,748,000	11,523,976	0.75
Minth Group Ltd.	HKD	4,858,000	17,202,947	1.12
Nexteer Automotive Group Ltd.	HKD	14,297,000	12,953,042	0.85
Pacific Textiles Holdings Ltd.	HKD	18,862,000	12,971,107	0.85
Silergy Corp.	TWD	979,000	31,067,160	2.03
TK Group Holdings Ltd.	HKD	11,106,000	5,562,270	0.36
Uni-President China Holdings Ltd.	HKD	7,984,400	8,382,236	0.55
			152,583,306	**9.98**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	1,677,135	6,302,151	0.41
			6,302,151	**0.41**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	5,056,321	25,660,829	1.68
			25,660,829	**1.68**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	6,650,000	24,103,795	1.58
			24,103,795	**1.58**
India				
AU Small Finance Bank Ltd., Reg. S	INR	1,512,404	17,048,716	1.12
Bosch Ltd.	INR	52,068	11,189,841	0.73
Castrol India Ltd.	INR	11,279,357	20,406,991	1.33
Colgate-Palmolive India Ltd.	INR	1,129,958	23,137,066	1.51
EIH Ltd.	INR	2,759,638	5,518,696	0.36
Havells India Ltd.	INR	999,422	9,065,095	0.59
Kajaria Ceramics Ltd.	INR	2,355,341	17,377,117	1.14
L&T Technology Services Ltd., Reg. S	INR	263,987	5,424,273	0.35
Marico Ltd.	INR	3,043,675	14,530,702	0.95
Motilal Oswal Financial Services Ltd.	INR	1,090,980	11,548,766	0.76
Multi Commodity Exchange of India Ltd.	INR	735,709	12,018,281	0.79
Petronet LNG Ltd.	INR	3,688,889	13,861,115	0.91
Shriram Transport Finance Co. Ltd.	INR	1,195,739	19,580,917	1.28
Supreme Industries Ltd.	INR	1,429,930	23,441,475	1.53
Tata Elxsi Ltd.	INR	1,474,686	17,051,767	1.12
TeamLease Services Ltd.	INR	316,518	10,980,008	0.72
United Breweries Ltd.	INR	574,417	10,215,882	0.67
			242,396,708	**15.86**
Kenya				
East African Breweries Ltd.	KES	3,765,867	7,560,713	0.49
Equity Group Holdings Ltd.	KES	22,971,767	12,011,678	0.79
			19,572,391	**1.28**
Luxembourg				
Globant SA	USD	94,018	9,991,293	0.65
			9,991,293	**0.65**
Malaysia				
AEON Credit Service M Bhd.	MYR	2,516,786	8,708,687	0.57
Bursa Malaysia Bhd.	MYR	4,445,500	6,621,212	0.43
Carlsberg Brewery Malaysia Bhd.	MYR	1,549,000	11,109,709	0.73
Heineken Malaysia Bhd.	MYR	1,331,800	8,819,652	0.58
			35,259,260	**2.31**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	8,805,100	19,556,459	1.28
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	601,911	7,191,626	0.47
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	153,910	28,704,985	1.88
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	12,448,303	25,307,548	1.66
Regional SAB de CV	MXN	3,952,101	22,211,152	1.45
			102,971,770	**6.74**
Panama				
Intercorp Financial Services, Inc.	USD	155,423	6,417,416	0.42
			6,417,416	**0.42**
Philippines				
Century Pacific Food, Inc.	PHP	21,925,500	6,586,299	0.43
Jollibee Foods Corp.	PHP	3,336,690	14,195,740	0.93
			20,782,039	**1.36**
Poland				
CD Projekt SA	PLN	208,515	15,372,515	1.00
Dino Polska SA, Reg. S	PLN	586,226	22,286,022	1.46
			37,658,537	**2.46**
Romania				
Banca Transilvania SA	RON	34,652,397	21,065,596	1.38
			21,065,596	**1.38**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	19,267,127	33,372,768	2.18
			33,372,768	**2.18**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	439,800	10,334,925	0.68
United International Transportation Co.	SAR	1,038,859	10,087,556	0.66
			20,422,481	**1.34**
South Africa				
Alexander Forbes Group Holdings Ltd.	ZAR	7,291,264	2,909,406	0.19
AVI Ltd.	ZAR	3,555,035	22,500,173	1.47
Bid Corp. Ltd.	ZAR	1,218,630	28,715,325	1.88
Clicks Group Ltd.	ZAR	2,498,620	45,826,137	3.00
Famous Brands Ltd.	ZAR	1,033,159	5,757,964	0.37
JSE Ltd.	ZAR	1,271,743	10,804,155	0.71
Santam Ltd.	ZAR	365,660	7,592,696	0.50
SPAR Group Ltd. (The)	ZAR	1,893,719	26,618,532	1.74
			150,724,388	**9.86**
South Korea				
Hanon Systems	KRW	2,816,524	27,156,601	1.78
KIWOOM Securities Co. Ltd.	KRW	166,242	11,475,945	0.75
LEENO Industrial, Inc.	KRW	248,616	13,833,308	0.90
Modetour Network, Inc.	KRW	716,964	11,293,634	0.74
			63,759,488	**4.17**
Sri Lanka				
Commercial Bank of Ceylon plc	LKR	4,452,920	2,342,156	0.15
			2,342,156	**0.15**
Switzerland				
DKSH Holding AG	CHF	227,034	12,370,841	0.81
			12,370,841	**0.81**
Taiwan				
Advantech Co. Ltd.	TWD	3,469,988	35,081,427	2.30
Chicony Electronics Co. Ltd.	TWD	4,843,637	14,415,490	0.94
Giant Manufacturing Co. Ltd.	TWD	1,877,000	13,283,471	0.87
Global PMX Co. Ltd.	TWD	2,221,000	12,860,140	0.84
Global Unichip Corp.	TWD	2,090,000	16,868,922	1.10
Macauto Industrial Co. Ltd.	TWD	2,264,000	6,881,815	0.45
Sporton International, Inc.	TWD	2,344,509	16,631,197	1.09
St Shine Optical Co. Ltd.	TWD	805,000	12,214,498	0.80
Taiwan FamilyMart Co. Ltd.	TWD	1,812,000	13,262,525	0.87
Vanguard International Semiconductor Corp.	TWD	13,732,000	36,417,038	2.38
Voltronic Power Technology Corp.	TWD	845,230	20,127,214	1.32
			198,043,737	**12.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
KCE Electronics PCL	THB	12,703,100	10,482,021	0.69
Srisawad Corp. PCL	THB	5,600,229	12,917,307	0.84
Tisco Financial Group PCL	THB	4,159,700	13,858,909	0.91
			37,258,237	2.44
Turkey				
BIM Birlesik Magazalar A/S	TRY	2,459,892	19,372,223	1.27
Logo Yazilim Sanayi ve Ticaret A/S	TRY	825,169	8,421,153	0.55
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	711,326	6,846,915	0.45
			34,640,291	2.27
United Kingdom				
TBC Bank Group plc	GBP	901,885	15,505,734	1.02
			15,505,734	1.02
Total Equities			1,358,182,553	88.87
Total Transferable securities and money market instruments admitted to an official exchange listing			1,358,182,553	88.87
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	3,204,382	23,901,523	1.57
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	4,443,340	21,564,750	1.41
Luthai Textile Co. Ltd. 'A'	CNH	15,684,275	20,614,686	1.35
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,324,168	17,269,262	1.13
Zhejiang Supor Co. Ltd. 'A'	CNH	2,634,449	29,035,899	1.90
			112,386,120	7.36
Total Equities			112,386,120	7.36
Total Transferable securities and money market instruments dealt in on another regulated market			112,386,120	7.36
Other transferable securities and money market instruments				
Equities				
*Bermuda**				
Peace Mark (Holdings) Ltd.	HKD	374,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	55,698,726	55,698,726	3.64
			55,698,726	3.64
Total Collective Investment Schemes - UCITS			55,698,726	3.64
Total Units of authorised UCITS or other collective investment undertakings			55,698,726	3.64
Total Investments			1,526,267,399	99.87
Cash			5,930,250	0.39
Other Assets/(Liabilities)			(3,967,326)	(0.26)
Total Net Assets			1,528,230,323	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
India	15.86
Taiwan	12.96
Cayman Islands	9.98
South Africa	9.86
China	7.36
Mexico	6.74
Brazil	4.37
Luxembourg	4.29
South Korea	4.17
Poland	2.46
Thailand	2.44
Malaysia	2.31
Turkey	2.27
Russia	2.18
Egypt	1.68
Hong Kong	1.58
Romania	1.38
Philippines	1.36
Saudi Arabia	1.34
Kenya	1.28
Bermuda	1.19
United Kingdom	1.02
Switzerland	0.81
Panama	0.42
Czech Republic	0.41
Sri Lanka	0.15
Total Investments	99.87
Cash and other assets/(liabilities)	0.13
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	15.27
Taiwan	12.33
South Africa	9.98
China	9.24
Cayman Islands	8.99
Brazil	6.64
Mexico	6.08
South Korea	5.65
Malaysia	2.50
Luxembourg	2.23
Thailand	2.10
United States of America	1.98
Russia	1.86
Philippines	1.77
Turkey	1.62
Egypt	1.56
Bermuda	1.48
Poland	1.36
Romania	1.30
United Kingdom	1.29
Kenya	1.15
Switzerland	0.95
Saudi Arabia	0.65
Panama	0.51
Czech Republic	0.41
Lebanon	0.40
Sri Lanka	0.17
Total Investments	99.47
Cash and Other Assets/(Liabilities)	0.53
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	875	USD	48,993,438	120,313	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**120,313**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets				**120,313**	**0.01**

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	3,598	774,236	2.04
			774,236	**2.04**
Brazil				
Ambev SA	BRL	122,182	569,327	1.50
Itau Unibanco Holding SA Preference	BRL	85,525	788,313	2.08
Lojas Renner SA	BRL	21,338	297,833	0.79
			1,655,473	**4.37**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	6,369	1,356,438	3.58
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	237,100	801,548	2.11
NetEase, Inc., ADR	USD	2,799	850,532	2.24
Shenzhou International Group Holdings Ltd.	HKD	34,300	501,484	1.32
Silergy Corp.	TWD	12,000	380,803	1.01
Tencent Holdings Ltd.	HKD	27,800	1,341,269	3.54
			5,232,074	**13.80**
Chile				
Banco Santander Chile, ADR	USD	32,323	748,116	1.97
			748,116	**1.97**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	79,500	940,534	2.48
			940,534	**2.48**
Hong Kong				
AIA Group Ltd.	HKD	180,400	1,895,625	5.00
Hong Kong Exchanges & Clearing Ltd.	HKD	34,500	1,120,463	2.95
Techtronic Industries Co. Ltd.	HKD	69,500	568,308	1.50
Vitasoy International Holdings Ltd.	HKD	202,000	732,175	1.93
			4,316,571	**11.38**
Hungary				
OTP Bank Nyrt.	HUF	11,099	579,509	1.53
			579,509	**1.53**
India				
AU Small Finance Bank Ltd., Reg. S	INR	43,853	494,337	1.30
Colgate-Palmolive India Ltd.	INR	9,168	187,724	0.50
HDFC Bank Ltd., ADR	USD	29,426	1,852,661	4.89
Hindustan Unilever Ltd.	INR	20,565	553,313	1.46
Housing Development Finance Corp. Ltd.	INR	44,262	1,497,029	3.95
Kotak Mahindra Bank Ltd.	INR	27,466	648,638	1.71
Marico Ltd.	INR	40,798	194,772	0.51
Pidilite Industries Ltd.	INR	10,128	196,784	0.52
Tata Consultancy Services Ltd.	INR	34,157	1,035,933	2.73
			6,661,191	**17.57**
Indonesia				
Bank Central Asia Tbk. PT	IDR	244,600	589,366	1.55
			589,366	**1.55**
Luxembourg				
Globant SA	USD	2,808	298,406	0.79
			298,406	**0.79**
Malaysia				
Public Bank Bhd.	MYR	144,500	687,154	1.81
			687,154	**1.81**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	187,099	380,374	1.00
Wal-Mart de Mexico SAB de CV	MXN	254,992	733,918	1.94
			1,114,292	**2.94**
Poland				
CD Projekt SA	PLN	8,256	608,664	1.60
			608,664	**1.60**
Portugal				
Jeronimo Martins SGPS SA	EUR	57,724	951,451	2.51
			951,451	**2.51**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	433,563	750,978	1.98
			750,978	**1.98**
South Africa				
AVI Ltd.	ZAR	45,365	287,120	0.75
Capitec Bank Holdings Ltd.	ZAR	1,871	192,667	0.51
Clicks Group Ltd.	ZAR	25,520	468,051	1.23
JSE Ltd.	ZAR	33,357	283,386	0.75
SPAR Group Ltd. (The)	ZAR	40,412	568,040	1.50
			1,799,264	**4.74**
South Korea				
Hanon Systems	KRW	68,726	662,648	1.75
LG Household & Health Care Ltd.	KRW	605	660,937	1.74
NCSoft Corp.	KRW	1,639	769,200	2.03
			2,092,785	**5.52**
Taiwan				
Advantech Co. Ltd.	TWD	57,000	576,267	1.52
Global Unichip Corp.	TWD	70,000	564,988	1.49
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	38,375	2,221,337	5.86
Vanguard International Semiconductor Corp.	TWD	182,000	482,661	1.27
			3,845,253	**10.14**
United States of America				
EPAM Systems, Inc.	USD	2,716	576,648	1.52
MercadoLibre, Inc.	USD	1,132	653,492	1.73
Yum China Holdings, Inc.	USD	11,900	573,758	1.51
			1,803,898	**4.76**
Total Equities			**35,449,215**	**93.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,449,215**	**93.48**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	18,500	285,558	0.75
Midea Group Co. Ltd. 'A'	CNH	101,872	851,859	2.25
Sichuan Swellfun Co. Ltd. 'A'	CNH	24,100	179,070	0.47
Zhejiang Supor Co. Ltd. 'A'	CNH	34,976	385,492	1.02
			1,701,979	**4.49**
Total Equities			**1,701,979**	**4.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,701,979**	**4.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	464,642	464,642	1.23
			464,642	**1.23**
Total Collective Investment Schemes - UCITS			**464,642**	**1.23**
Total Units of authorised UCITS or other collective investment undertakings			**464,642**	**1.23**
Total Investments			**37,615,836**	**99.20**
Cash			**310,203**	**0.82**
Other Assets/(Liabilities)			**(5,399)**	**(0.02)**
Total Net Assets			**37,920,640**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
India	17.57
Cayman Islands	13.80
Hong Kong	11.38
Taiwan	10.14
China	6.97
South Korea	5.52
United States of America	4.76
South Africa	4.74
Brazil	4.37
Mexico	2.94
Portugal	2.51
Bermuda	2.04
Luxembourg	2.02
Russia	1.98
Chile	1.97
Malaysia	1.81
Poland	1.60
Indonesia	1.55
Hungary	1.53
Total Investments	**99.20**
Cash and other assets/(liabilities)	0.80
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019

Not applicable: Sub-Fund launched on 13 November 2019

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	84,943	3,424,052	1.41
Erste Group Bank AG	EUR	90,699	3,053,382	1.25
Wienerberger AG	EUR	98,432	2,611,401	1.07
			9,088,835	**3.73**
Belgium				
Barco NV	EUR	16,540	3,622,260	1.49
Euronav NV	EUR	214,969	2,354,986	0.97
KBC Group NV	EUR	79,006	5,297,352	2.17
			11,274,598	**4.63**
Finland				
Fortum OYJ	EUR	138,776	3,054,460	1.26
Kemira OYJ	EUR	236,584	3,148,933	1.29
Tokmanni Group Corp.	EUR	156,951	1,979,152	0.81
UPM-Kymmene OYJ	EUR	117,897	3,645,375	1.50
			11,827,920	**4.86**
France				
Arkema SA	EUR	35,654	3,370,729	1.38
BNP Paribas SA	EUR	124,168	6,560,416	2.69
Capgemini SE	EUR	21,949	2,391,344	0.98
Credit Agricole SA	EUR	159,338	2,060,240	0.85
Eiffage SA	EUR	42,037	4,299,334	1.76
Faurecia SE	EUR	62,852	3,015,953	1.24
Gaztransport Et Technigaz SA	EUR	42,681	3,653,494	1.50
Gecina SA, REIT	EUR	19,025	3,042,098	1.25
Ingenico Group SA	EUR	27,220	2,636,257	1.08
IPSOS	EUR	88,179	2,546,169	1.05
Kering SA	EUR	10,603	6,209,117	2.55
La Francaise des Jeux SAEM, Reg. S	EUR	130,899	3,122,268	1.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	21,837	9,054,166	3.72
Peugeot SA	EUR	182,452	3,890,789	1.60
Safran SA	EUR	31,731	4,366,979	1.79
Sanofi	EUR	101,773	9,125,476	3.75
Schneider Electric SE	EUR	61,812	5,656,416	2.32
Sopra Steria Group	EUR	13,092	1,880,011	0.77
TOTAL SA	EUR	176,828	8,697,285	3.57
Veolia Environnement SA	EUR	151,753	3,597,305	1.48
			89,175,846	**36.61**
Germany				
Allianz SE	EUR	53,729	11,761,278	4.83
Bayer AG	EUR	31,426	2,290,955	0.94
Deutsche Telekom AG	EUR	448,872	6,561,611	2.69
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	23,296	4,430,899	1.82
Hornbach Holding AG & Co. KGaA	EUR	52,946	3,428,254	1.41
Rocket Internet SE, Reg. S	EUR	98,021	2,172,145	0.89
SAP SE	EUR	80,914	9,716,962	3.99
Schaeffler AG Preference	EUR	184,072	1,766,723	0.73
Stroeer SE & Co. KGaA	EUR	34,418	2,497,026	1.02
TeamViewer AG	EUR	86,827	2,756,757	1.13
Varta AG	EUR	16,185	1,964,859	0.81
Volkswagen AG Preference	EUR	29,578	5,218,447	2.14
			54,565,916	**22.40**
Ireland				
Linde plc	EUR	25,275	4,811,728	1.98
			4,811,728	**1.98**
Italy				
Enel SpA	EUR	974,258	6,890,927	2.83
Eurotech SpA	EUR	165,571	1,396,591	0.57
Fiera Milano SpA	EUR	394,167	2,165,948	0.89
Piaggio & C SpA	EUR	787,782	2,165,613	0.89
Poste Italiane SpA, Reg. S	EUR	229,796	2,326,110	0.96
			14,945,189	**6.14**
Netherlands				
ASM International NV	EUR	41,723	4,185,860	1.72
ASML Holding NV	EUR	23,488	6,190,850	2.54
ASR Nederland NV	EUR	96,109	3,199,949	1.31
Intertrust NV, Reg. S	EUR	103,994	1,795,456	0.74
Koninklijke Ahold Delhaize NV	EUR	152,841	3,411,411	1.40
NN Group NV	EUR	116,886	3,960,682	1.63
NXP Semiconductors NV	USD	36,707	4,176,827	1.71
STMicroelectronics NV	EUR	156,473	3,751,440	1.54
Wolters Kluwer NV	EUR	40,379	2,630,288	1.08
			33,302,763	**13.67**
Spain				
Masmovil Ibercom SA	EUR	99,408	2,019,971	0.83
Repsol SA	EUR	385,547	5,375,489	2.20
Telefonica SA	EUR	585,935	3,648,324	1.50
			11,043,784	**4.53**
Total Equities			**240,036,579**	**98.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**240,036,579**	**98.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	242	2,412,846	0.99
			2,412,846	**0.99**
Total Collective Investment Schemes - UCITS			**2,412,846**	**0.99**
Total Units of authorised UCITS or other collective investment undertakings			**2,412,846**	**0.99**
Total Investments			**242,449,425**	**99.54**
Cash			**394,936**	**0.16**
Other Assets/(Liabilities)			**722,738**	**0.30**
Total Net Assets			**243,567,099**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
France	36.61
Germany	22.40
Netherlands	13.67
Italy	6.14
Finland	4.86
Belgium	4.63
Spain	4.53
Austria	3.73
Ireland	1.98
Luxembourg	0.99
Total Investments	**99.54**
Cash and Other assets/(liabilities)	0.46
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	35.91
Germany	22.53
Netherlands	15.91
Italy	6.63
Spain	6.62
Finland	3.50
Belgium	3.39
Luxembourg	2.44
Ireland	1.86
Austria	0.87
Total Investments	**99.66**
Cash and Other Assets/(Liabilities)	0.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,671	USD	6,297	03/01/2020	Barclays	59	-
EUR	12,435	USD	13,799	03/01/2020	Merrill Lynch	137	-
EUR	13,681	USD	15,209	03/01/2020	Standard Chartered	126	-
USD	979,345	EUR	870,463	05/02/2020	Toronto-Dominion Bank	516	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**838**	**-**
USD	9,102	EUR	8,205	03/01/2020	BNP Paribas	(93)	-
USD	955,461	EUR	866,419	03/01/2020	HSBC	(14,880)	(0.01)
USD	42,722	EUR	38,401	03/01/2020	Merrill Lynch	(326)	-
USD	7,364	EUR	6,639	03/01/2020	State Street	(76)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,375)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,537)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	45	EUR	1,676,025	(2,025)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(2,025)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(2,025)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	59,357	2,392,681	0.25
Erste Group Bank AG	EUR	39,859	1,341,853	0.14
OMV AG	EUR	231,071	11,611,318	1.23
Raiffeisen Bank International AG	EUR	418,802	9,351,849	0.99
Verbund AG	EUR	63,885	2,882,491	0.31
Wienerberger AG	EUR	331,021	8,781,987	0.93
			36,362,179	**3.85**
Belgium				
Ageas	EUR	292,697	15,515,868	1.64
Anheuser-Busch InBev SA	EUR	50,541	3,738,265	0.40
Barco NV	EUR	37,252	8,148,875	0.86
Bekaert SA	EUR	126,179	3,343,743	0.35
bpost SA	EUR	338,641	3,564,196	0.38
D'ieteren SA/NV	EUR	97,837	6,139,272	0.65
KBC Group NV	EUR	105,312	7,070,648	0.75
			47,520,867	**5.03**
Finland				
Elisa OYJ	EUR	75,991	3,745,216	0.39
Kone OYJ 'B'	EUR	24,294	1,418,527	0.15
Neste OYJ	EUR	207,946	6,446,326	0.68
UPM-Kymmene OYJ	EUR	298,571	9,227,337	0.98
			20,837,406	**2.20**
France				
Air France-KLM	EUR	196,443	1,950,090	0.21
BNP Paribas SA	EUR	420,893	22,284,180	2.36
Capgemini SE	EUR	109,204	12,061,582	1.28
CGG SA	EUR	558,100	1,614,862	0.17
Cie de Saint-Gobain	EUR	242,356	8,862,959	0.94
Credit Agricole SA	EUR	810,413	10,509,031	1.11
Danone SA	EUR	315,507	23,363,293	2.47
Dassault Systemes SE	EUR	17,248	2,548,823	0.27
Edenred	EUR	31,939	1,479,255	0.16
Eiffage SA	EUR	104,106	10,626,620	1.12
EssilorLuxottica SA	EUR	11,785	1,602,465	0.17
Eurazeo SE	EUR	37,753	2,322,753	0.25
Fnac Darty SA	EUR	40,600	2,154,845	0.23
Gaztransport Et Technigaz SA	EUR	78,039	6,816,707	0.72
Gecina SA, REIT	EUR	10,467	1,679,430	0.18
Ingenico Group SA	EUR	27,497	2,661,710	0.28
Kaufman & Broad SA	EUR	53,026	1,940,221	0.20
La Francaise des Jeux SAEM, Reg. S	EUR	126,219	3,022,945	0.32
L'Oreal SA	EUR	55,584	14,690,851	1.55
LVMH Moet Hennessy Louis Vuitton SE	EUR	54,274	22,553,561	2.39
Metropole Television SA	EUR	217,061	3,672,672	0.39
Pernod Ricard SA	EUR	21,248	3,413,491	0.36
Peugeot SA	EUR	757,157	16,354,591	1.73
Quadient	EUR	143,560	3,152,578	0.33
Rothschild & Co.	EUR	53,998	1,375,599	0.15
Safran SA	EUR	145,712	20,111,899	2.13
Sanofi	EUR	219,267	19,704,429	2.09
Schneider Electric SE	EUR	182,099	16,756,750	1.77
Sopra Steria Group	EUR	28,011	4,051,791	0.43
SPIE SA	EUR	28,532	521,422	0.05
TOTAL SA	EUR	320,313	15,833,072	1.68
Verallia SASU, Reg. S	EUR	188,236	5,774,139	0.61
Vinci SA	EUR	45,205	4,487,952	0.47
Virbac SA	EUR	14,472	3,397,302	0.36
Vivendi SA	EUR	320,636	8,270,806	0.88
			281,624,676	**29.81**
Germany				
adidas AG	EUR	81,431	23,661,813	2.50
Allianz SE	EUR	147,542	32,296,944	3.42
Amadeus Fire AG	EUR	13,722	2,026,739	0.21
BASF SE	EUR	130,421	8,768,856	0.93
Bayer AG	EUR	157,499	11,481,677	1.22
Carl Zeiss Meditec AG	EUR	16,716	1,905,624	0.20
CECONOMY AG	EUR	466,773	2,532,710	0.27
CTS Eventim AG & Co. KGaA	EUR	54,190	3,050,897	0.32
Deutsche Boerse AG	EUR	83,993	11,801,017	1.25
Deutsche Pfandbriefbank AG, Reg. S	EUR	518,819	7,559,193	0.80
Deutsche Post AG	EUR	236,734	8,030,017	0.85
Deutsche Telekom AG	EUR	815,261	11,917,485	1.26
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	21,325	4,056,015	0.43
Evotec SE	EUR	68,896	1,593,220	0.17
Hamburger Hafen und Logistik AG	EUR	88,346	2,168,894	0.23
HeidelbergCement AG	EUR	169,653	11,015,569	1.17
Hornbach Holding AG & Co. KGaA	EUR	6,615	428,321	0.05
MTU Aero Engines AG	EUR	30,853	7,873,686	0.83
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	83,906	22,109,231	2.34
Puma SE	EUR	5,481	375,449	0.04
Rheinmetall AG	EUR	14,889	1,523,889	0.16
RWE AG	EUR	394,460	10,774,675	1.14
SAP SE	EUR	176,383	21,181,835	2.24
Schaeffler AG Preference	EUR	492,358	4,725,652	0.50
Siemens AG	EUR	49,008	5,723,644	0.61
Siemens Healthineers AG, Reg. S	EUR	33,787	1,442,452	0.15
TeamViewer AG	EUR	194,947	6,189,567	0.65
Varta AG	EUR	61,972	7,523,401	0.80
Volkswagen AG Preference	EUR	53,056	9,360,670	0.99
			243,099,142	**25.73**
Ireland				
Smurfit Kappa Group plc	EUR	68,740	2,368,093	0.25
			2,368,093	**0.25**
Italy				
ASTM SpA	EUR	73,718	2,014,713	0.21
Azimut Holding SpA	EUR	78,060	1,675,168	0.18
Buzzi Unicem SpA	EUR	273,763	6,143,242	0.65
Enel SpA	EUR	2,660,904	18,913,706	2.00
Eni SpA	EUR	583,689	8,129,620	0.86
Falck Renewables SpA	EUR	189,152	909,064	0.10
Fiera Milano SpA	EUR	320,148	1,775,221	0.19
Gamenet Group SpA, Reg. S	EUR	140,822	1,832,094	0.19
Mediobanca Banca di Credito Finanziario SpA	EUR	445,582	4,399,677	0.47
Piaggio & C SpA	EUR	1,196,169	3,291,857	0.35
Prysmian SpA	EUR	86,888	1,879,822	0.20
Sesa SpA	EUR	12,985	614,515	0.06
Snam SpA	EUR	440,068	2,060,618	0.22
UniCredit SpA	EUR	382,852	5,007,704	0.53
Unieuro SpA, Reg. S	EUR	33,400	445,890	0.05
Unipol Gruppo SpA	EUR	410,577	2,114,061	0.22
			61,206,972	**6.48**
Luxembourg				
Befesa SA, Reg. S	EUR	56,173	2,133,170	0.23
			2,133,170	**0.23**
Netherlands				
Adyen NV, Reg. S	EUR	4,910	3,583,809	0.38
Airbus SE	EUR	188,200	24,703,132	2.61
ASM International NV	EUR	107,414	10,811,219	1.14
ASML Holding NV	EUR	108,629	28,528,691	3.02
Euronext NV, Reg. S	EUR	117,124	8,576,405	0.91
Fiat Chrysler Automobiles NV	EUR	529,752	7,039,345	0.75
ING Groep NV	EUR	951,494	10,238,075	1.08
Koninklijke Ahold Delhaize NV	EUR	244,451	5,550,871	0.59
Koninklijke Volkerwessels NV	EUR	78,388	1,718,657	0.18
NIBC Holding NV, Reg. S	EUR	123,459	913,597	0.10
Signify NV, Reg. S	EUR	281,658	7,975,146	0.84
Unilever NV	EUR	543,779	28,154,158	2.98
Wolters Kluwer NV	EUR	243,757	15,917,332	1.69
			153,710,437	**16.27**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	311,437	10,964,140	1.16
Aena SME SA, Reg. S	EUR	21,478	3,734,487	0.40
Banco Santander SA	EUR	2,222,112	8,349,030	0.88
Endesa SA	EUR	345,424	8,428,346	0.89
Iberdrola SA	EUR	1,569,472	14,600,798	1.55
Mediaset Espana Comunicacion SA	EUR	574,532	3,180,609	0.34
Merlin Properties Socimi SA, REIT	EUR	201,737	2,575,173	0.27
Red Electrica Corp. SA	EUR	60,122	1,087,306	0.12
Repsol SA	EUR	515,856	7,299,362	0.77
Repsol SA Rights 07/01/2020	EUR	515,856	220,941	0.02
Telefonica SA	EUR	1,289,308	8,194,197	0.87
Vidrala SA	EUR	16,541	1,549,065	0.16
			70,183,454	**7.43**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Dialog Semiconductor plc	EUR	298,519	13,504,999	1.43
			13,504,999	1.43
Total Equities			932,551,395	98.71
Total Transferable securities and money market instruments admitted to an official exchange listing			932,551,395	98.71
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,370	13,650,218	1.45
			13,650,218	1.45
Total Collective Investment Schemes - UCITS			13,650,218	1.45
Total Units of authorised UCITS or other collective investment undertakings			13,650,218	1.45
Total Investments			946,201,613	100.16
Cash			687,001	0.07
Other Assets/(Liabilities)			(2,176,034)	(0.23)
Total Net Assets			944,712,580	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
France	29.81
Germany	25.73
Netherlands	16.27
Spain	7.43
Italy	6.48
Belgium	5.03
Austria	3.85
Finland	2.20
Luxembourg	1.68
United Kingdom	1.43
Ireland	0.25
Total Investments	100.16
Cash and Other assets/(liabilities)	(0.16)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	30.32
Germany	25.83
Netherlands	12.79
Spain	6.74
Luxembourg	6.12
Italy	5.03
Belgium	4.91
Austria	3.29
Finland	3.13
United Kingdom	0.95
Ireland	0.36
Total Investments	99.47
Cash and Other Assets/(Liabilities)	0.53
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	12,327	EUR	11,289	03/01/2020	Barclays	62	-
CHF	719,509	EUR	654,566	03/01/2020	BNP Paribas	7,968	-
CHF	4,282	EUR	3,899	03/01/2020	Goldman Sachs	43	-
CHF	6,181	EUR	5,639	03/01/2020	HSBC	52	-
CHF	9,713	EUR	8,858	03/01/2020	Merrill Lynch	85	-
CHF	11,493	EUR	10,506	03/01/2020	State Street	78	-
CHF	734,381	EUR	675,378	05/02/2020	Credit Suisse	1,007	-
EUR	1,819	GBP	1,535	03/01/2020	Barclays	19	-
EUR	2,552	GBP	2,165	03/01/2020	State Street	12	-
EUR	28,047	USD	31,093	03/01/2020	Barclays	302	-
EUR	233,488	USD	257,818	03/01/2020	HSBC	3,431	-
EUR	94,805	USD	105,254	03/01/2020	Merrill Lynch	884	-
EUR	152,114	USD	169,040	03/01/2020	Standard Chartered	1,275	-
EUR	228,791	USD	253,977	03/01/2020	State Street	2,161	-
EUR	75,765	USD	84,326	03/01/2020	Toronto-Dominion Bank	519	-
EUR	12,004	USD	13,451	05/02/2020	BNP Paribas	27	-
GBP	161,803	EUR	189,428	03/01/2020	Merrill Lynch	353	-
GBP	959	EUR	1,119	03/01/2020	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,284**	**-**
EUR	9,730	CHF	10,613	03/01/2020	Barclays	(42)	-
EUR	683,326	CHF	743,257	03/01/2020	Credit Suisse	(1,074)	-
EUR	8,806	CHF	9,634	03/01/2020	HSBC	(65)	-
EUR	2,072	GBP	1,768	03/01/2020	RBC	(2)	-
EUR	1,056	GBP	901	03/01/2020	Standard Chartered	(1)	-
GBP	3,569	EUR	4,242	03/01/2020	Barclays	(55)	-
GBP	1,379	EUR	1,634	03/01/2020	RBC	(16)	-
GBP	1,503	EUR	1,786	03/01/2020	Standard Chartered	(23)	-
GBP	2,420	EUR	2,855	03/01/2020	State Street	(16)	-
USD	117,588	EUR	105,906	03/01/2020	BNP Paribas	(980)	-
USD	11,413,817	EUR	10,349,243	03/01/2020	HSBC	(164,422)	(0.02)
USD	504,923	EUR	453,160	03/01/2020	Merrill Lynch	(2,606)	-
USD	154,996	EUR	140,011	03/01/2020	State Street	(1,705)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(171,007)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(152,723)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	131	EUR	4,900,710	(43,000)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(43,000)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(43,000)**	**-**

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

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Switzerland	20.74
United Kingdom	16.91
France	16.44
Germany	10.88
Netherlands	9.58
Italy	5.67
Spain	5.06
Sweden	3.53
Denmark	2.19
Ireland	1.80
Finland	1.72
Luxembourg	1.70
Belgium	1.66
Norway	1.41
Guernsey	0.71
Total Investments	**100.00**
Cash and Other Assets/(Liabilities)	-
Total	**100.00**

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	157,855	5,700,767	0.90
			5,700,767	**0.90**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	34,872	5,638,802	0.89
			5,638,802	**0.89**
Denmark				
ISS A/S	DKK	213,722	4,578,671	0.72
SimCorp A/S	DKK	49,034	4,988,997	0.78
			9,567,668	**1.50**
Finland				
Huhtamaki OYJ	EUR	195,393	8,079,501	1.27
Uponor OYJ	EUR	367,067	4,324,049	0.68
			12,403,550	**1.95**
France				
Alten SA	EUR	83,637	9,463,527	1.49
Ingenico Group SA	EUR	77,197	7,472,670	1.17
Ipsen SA	EUR	46,034	3,688,474	0.58
IPSOS	EUR	343,791	10,021,508	1.57
Korian SA	EUR	160,828	6,749,951	1.06
Nexans SA	EUR	189,773	8,249,432	1.30
SOITEC	EUR	48,284	4,630,436	0.73
Sopra Steria Group	EUR	73,486	10,629,750	1.67
SPIE SA	EUR	554,049	10,125,245	1.59
Trigano SA	EUR	94,134	8,895,663	1.40
Ubisoft Entertainment SA	EUR	120,788	7,426,046	1.17
Virbac SA	EUR	28,106	6,597,883	1.04
			93,950,585	**14.77**
Germany				
CANCOM SE	EUR	173,436	9,101,054	1.43
CTS Eventim AG & Co. KGaA	EUR	131,773	7,418,820	1.17
Duerr AG	EUR	140,510	4,283,447	0.68
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	25,421	4,835,074	0.76
Encavis AG	EUR	757,213	7,079,942	1.11
Gerresheimer AG	EUR	67,332	4,669,474	0.74
Hella GmbH & Co. KGaA	EUR	53,368	2,626,773	0.41
Nemetschek SE	EUR	82,649	4,876,291	0.77
Software AG	EUR	216,945	6,744,820	1.06
Stroeer SE & Co. KGaA	EUR	132,548	9,616,358	1.51
Varta AG	EUR	55,675	6,758,945	1.06
			68,010,998	**10.70**
Isle of Man				
GVC Holdings plc	GBP	810,000	8,317,098	1.31
			8,317,098	**1.31**
Italy				
Amplifon SpA	EUR	292,902	7,524,652	1.18
Anima Holding SpA, Reg. S	EUR	2,111,840	9,752,477	1.53
ASTM SpA	EUR	278,816	7,620,041	1.20
Azimut Holding SpA	EUR	222,123	4,766,760	0.75
Enav SpA, Reg. S	EUR	1,234,585	6,623,548	1.04
ERG SpA	EUR	482,338	9,321,182	1.47
Falck Renewables SpA	EUR	2,037,746	9,793,407	1.54
IMA Industria Macchine Automatiche SpA	EUR	26,862	1,722,526	0.27
Italgas SpA	EUR	1,111,551	6,083,519	0.96
Prysmian SpA	EUR	447,667	9,685,276	1.52
Reply SpA	EUR	100,830	7,048,017	1.11
Sanlorenzo SpA	EUR	468,100	7,476,961	1.18
Technogym SpA, Reg. S	EUR	396,401	4,598,252	0.72
			92,016,618	**14.47**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	200,261	9,160,965	1.44
			9,160,965	**1.44**
Netherlands				
Aalberts NV	EUR	234,007	9,339,219	1.47
Arcadis NV	EUR	488,382	10,109,507	1.59
ASM International NV	EUR	44,610	4,489,997	0.71
IMCD NV	EUR	113,770	8,933,789	1.40
Intertrust NV, Reg. S	EUR	497,480	8,556,656	1.34
TKH Group NV, CVA	EUR	91,863	4,559,161	0.72
			45,988,329	**7.23**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	984,482	6,679,710	1.05
			6,679,710	**1.05**
Sweden				
AAK AB	SEK	547,546	9,365,927	1.47
AF POYRY AB	SEK	376,116	7,906,617	1.24
Bravida Holding AB, Reg. S	SEK	1,110,254	9,702,663	1.53
Munters Group AB, Reg. S	SEK	1,238,234	5,824,149	0.92
Sweco AB 'B'	SEK	177,651	6,204,970	0.97
			39,004,326	**6.13**
Switzerland				
Belimo Holding AG	CHF	933	6,245,733	0.98
Cembra Money Bank AG	CHF	76,757	7,460,082	1.17
dormakaba Holding AG	CHF	6,983	4,473,656	0.71
Emmi AG	CHF	8,103	6,291,722	0.99
Helvetia Holding AG	CHF	71,101	8,959,584	1.41
Landis+Gyr Group AG	CHF	89,633	8,352,487	1.31
Siegfried Holding AG	CHF	17,997	7,722,420	1.22
SIG Combibloc Group AG	CHF	820,997	11,657,175	1.83
Tecan Group AG	CHF	23,949	5,993,827	0.94
			67,156,686	**10.56**
United Kingdom				
Avast plc, Reg. S	GBP	2,433,220	13,299,874	2.09
Bank of Georgia Group plc	GBP	253,000	4,849,007	0.76
Bellway plc	GBP	250,000	11,132,781	1.75
Computacenter plc	GBP	430,000	9,005,515	1.42
Dart Group plc	GBP	430,000	8,528,886	1.34
Dechra Pharmaceuticals plc	GBP	141,000	4,821,009	0.76
Diploma plc	GBP	292,219	6,999,136	1.10
Dunelm Group plc	GBP	460,000	6,323,619	0.99
Future plc	GBP	1,008,000	17,463,097	2.75
Games Workshop Group plc	GBP	254,402	18,232,322	2.87
Intermediate Capital Group plc	GBP	885,000	17,034,606	2.68
JD Sports Fashion plc	GBP	1,890,000	18,510,942	2.91
John Laing Group plc, Reg. S	GBP	1,504,550	6,729,049	1.06
Marshalls plc	GBP	662,000	6,687,556	1.05
National Express Group plc	GBP	736,000	4,064,382	0.64
OneSavings Bank plc	GBP	1,730,000	8,723,561	1.37
Spirent Communications plc	GBP	1,990,000	5,642,867	0.89
			168,048,209	**26.43**
Total Equities			**631,644,311**	**99.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**631,644,311**	**99.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	335	3,343,651	0.53
			3,343,651	**0.53**
Total Collective Investment Schemes - UCITS			**3,343,651**	**0.53**
Total Units of authorised UCITS or other collective investment undertakings			**3,343,651**	**0.53**
Total Investments			**634,987,962**	**99.86**
Cash			**239,763**	**0.04**
Other Assets/(Liabilities)			**647,188**	**0.10**
Total Net Assets			**635,874,913**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	26.43
France	14.77
Italy	14.47
Germany	10.70
Switzerland	10.56
Netherlands	7.23
Sweden	6.13
Finland	1.95
Denmark	1.50
Jersey	1.44
Isle of Man	1.31
Spain	1.05
Austria	0.90
Belgium	0.89
Luxembourg	0.53
Total Investments	**99.86**
Cash and Other assets/(liabilities)	0.14
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	25.65
Switzerland	12.93
France	11.71
Netherlands	11.57
Sweden	10.67
Italy	9.34
Germany	6.37
Luxembourg	3.09
Denmark	2.90
Norway	2.20
Belgium	1.51
Austria	1.14
Jersey	1.00
Total Investments	**100.08**
Cash and Other Assets/(Liabilities)	(0.08)
Total	**100.00**

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	84,988	3,077,688	0.54
			3,077,688	**0.54**
Belgium				
Barco NV	EUR	39,239	8,593,341	1.50
EVS Broadcast Equipment SA	EUR	5,880	128,331	0.02
			8,721,672	**1.52**
Denmark				
Vestas Wind Systems A/S	DKK	46,370	4,192,775	0.73
			4,192,775	**0.73**
Finland				
Nokia OYJ	EUR	2,352,879	7,754,501	1.35
			7,754,501	**1.35**
France				
Altran Technologies SA	EUR	288,398	4,081,553	0.71
Atos SE	EUR	175,789	13,080,459	2.28
Capgemini SE	EUR	207,409	22,597,211	3.94
Dassault Systemes SE	EUR	135,100	19,825,925	3.46
Gaztransport Et Technigaz SA	EUR	41,220	3,528,432	0.62
Ingenico Group SA	EUR	122,232	11,838,169	2.06
Quadient	EUR	150,164	3,237,536	0.56
Schneider Electric SE	EUR	50,019	4,577,239	0.80
Sopra Steria Group	EUR	49,722	7,140,079	1.25
Teleperformance	EUR	20,447	4,439,044	0.77
			94,345,647	**16.45**
Germany				
ADVA Optical Networking SE	EUR	379,523	3,087,420	0.54
CANCOM SE	EUR	139,467	7,318,531	1.27
Delivery Hero SE, Reg. S	EUR	54,076	3,824,255	0.67
Deutsche Telekom AG	EUR	242,026	3,537,936	0.62
Elmos Semiconductor AG	EUR	110,366	3,161,986	0.55
Infineon Technologies AG	EUR	921,792	18,677,810	3.26
Rocket Internet SE, Reg. S	EUR	120,398	2,668,020	0.46
SAP SE	EUR	406,543	48,821,749	8.51
SNP Schneider-Neureither & Partner SE	EUR	59,281	2,935,891	0.51
Stroeer SE & Co. KGaA	EUR	61,444	4,457,762	0.78
TeamViewer AG	EUR	163,887	5,203,412	0.91
Varta AG	EUR	61,554	7,472,655	1.30
Wirecard AG	EUR	75,158	8,092,638	1.41
			119,260,065	**20.79**
Italy				
Sesa SpA	EUR	80,446	3,809,118	0.66
			3,809,118	**0.66**
Jersey				
WPP plc	GBP	454,363	5,708,489	1.00
			5,708,489	**1.00**
Malta				
Kindred Group plc, SDR	SEK	547,798	2,998,848	0.52
			2,998,848	**0.52**
Netherlands				
Adyen NV, Reg. S	EUR	6,328	4,628,932	0.81
ASM International NV	EUR	137,928	13,837,627	2.41
ASML Holding NV	EUR	201,554	53,124,595	9.26
NXP Semiconductors NV	USD	326,565	37,159,270	6.48
STMicroelectronics NV	EUR	1,081,560	25,930,401	4.52
Wolters Kluwer NV	EUR	74,719	4,867,196	0.85
			139,548,021	**24.33**
Norway				
Crayon Group Holding ASA	NOK	594,826	3,135,300	0.55
			3,135,300	**0.55**
Spain				
Amadeus IT Group SA	EUR	278,702	20,320,163	3.54
Masmovil Ibercom SA	EUR	196,236	3,987,515	0.70
Telefonica SA	EUR	626,520	3,901,027	0.68
			28,208,705	**4.92**
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	173,676	4,687,403	0.82
Hexagon AB 'B'	SEK	100,290	5,019,378	0.88
Mycronic AB	SEK	269,866	4,784,278	0.83
Sinch AB, Reg. S	SEK	115,389	3,158,409	0.55
Stillfront Group AB	SEK	101,100	3,518,933	0.61
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,125,229	24,457,158	4.26
			45,625,559	**7.95**
Switzerland				
Landis+Gyr Group AG	CHF	58,722	5,454,329	0.95
Logitech International SA	CHF	135,697	5,732,819	1.00
Softwareone Holding AG	CHF	238,784	5,442,983	0.95
Swisscom AG	CHF	8,794	4,156,667	0.72
			20,786,798	**3.62**
United Kingdom				
Avast plc, Reg. S	GBP	1,910,775	10,198,939	1.78
AVEVA Group plc	GBP	150,777	8,248,526	1.44
Computacenter plc	GBP	409,648	8,566,177	1.49
Dialog Semiconductor plc	EUR	172,742	7,814,848	1.36
Future plc	GBP	238,025	4,073,275	0.71
Gamma Communications plc	GBP	159,518	2,508,110	0.44
Learning Technologies Group plc	GBP	3,145,367	5,293,697	0.92
Segro plc, REIT	GBP	477,093	5,040,800	0.88
Softcat plc	GBP	671,960	9,128,861	1.59
Spirent Communications plc	GBP	2,369,815	6,998,596	1.22
			67,871,829	**11.83**
Total Equities			**555,045,015**	**96.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**555,045,015**	**96.76**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,344	13,390,432	2.33
			13,390,432	**2.33**
Total Collective Investment Schemes - UCITS			**13,390,432**	**2.33**
Total Units of authorised UCITS or other collective investment undertakings			**13,390,432**	**2.33**
Total Investments			**568,435,447**	**99.09**
Cash			**825,254**	**0.14**
Other Assets/(Liabilities)			**4,380,253**	**0.77**
Total Net Assets			**573,640,954**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Netherlands	24.33
Germany	20.79
France	16.45
United Kingdom	11.83
Sweden	7.95
Spain	4.92
Switzerland	3.62
Luxembourg	2.33
Belgium	1.52
Finland	1.35
Jersey	1.00
Denmark	0.73
Italy	0.66
Norway	0.55
Austria	0.54
Malta	0.52
Total Investments	**99.09**
Cash and Other assets/(liabilities)	0.91
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	21.38
Netherlands	19.12
Germany	17.11
United Kingdom	14.45
Sweden	9.19
Switzerland	5.83
Spain	4.25
Luxembourg	2.73
Belgium	2.19
Finland	1.87
Denmark	1.10
Italy	0.80
Austria	0.42
Total Investments	**100.44**
Cash and Other Assets/(Liabilities)	(0.44)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,074,792	EUR	988,204	03/01/2020	Credit Suisse	2,673	-
EUR	176,789	DKK	1,320,380	05/02/2020	Standard Chartered	34	-
EUR	2,413,270	SEK	25,207,347	05/02/2020	Citibank	3,994	-
EUR	1,049,218	USD	1,165,955	03/01/2020	Merrill Lynch	10,080	-
EUR	178,577	USD	200,424	05/02/2020	Standard Chartered	330	-
NOK	1,208,835	EUR	122,530	03/01/2020	Merrill Lynch	239	-
SEK	1,584,908	EUR	151,200	05/02/2020	Barclays	283	-
USD	25,954,717	EUR	23,069,116	05/02/2020	Toronto-Dominion Bank	13,664	-
USD	151,424	GBP	113,471	03/01/2020	Barclays	1,313	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,610**	**-**
EUR	241,229	CHF	263,910	03/01/2020	Barclays	(2,076)	-
EUR	610,141	CHF	670,677	03/01/2020	BNP Paribas	(8,173)	-
EUR	988,439	CHF	1,074,792	05/02/2020	Credit Suisse	(2,710)	-
EUR	2,599,660	GBP	2,220,544	03/01/2020	Merrill Lynch	(15,600)	-
EUR	2,882,701	GBP	2,458,379	05/02/2020	BNP Paribas	(9,338)	-
EUR	122,291	NOK	1,208,835	05/02/2020	Merrill Lynch	(237)	-
EUR	2,137,448	SEK	22,477,670	03/01/2020	Citibank	(11,915)	-
USD	140,969	CHF	140,205	03/01/2020	Barclays	(3,621)	-
USD	196,518	DKK	1,320,380	03/01/2020	Merrill Lynch	(1,572)	-
USD	356,619	EUR	321,484	03/01/2020	BNP Paribas	(3,653)	-
USD	304,682	EUR	273,214	03/01/2020	Credit Suisse	(1,671)	-
USD	219,373	EUR	198,666	03/01/2020	Goldman Sachs	(3,153)	-
USD	22,006,812	EUR	19,955,938	03/01/2020	HSBC	(342,723)	(0.06)
USD	1,738,305	EUR	1,559,960	03/01/2020	Merrill Lynch	(10,723)	-
USD	220,398	EUR	198,377	03/01/2020	Standard Chartered	(1,951)	-
USD	1,202,488	EUR	1,087,840	03/01/2020	State Street	(16,142)	(0.01)
USD	750,849	EUR	675,507	05/02/2020	HSBC	(7,741)	-
USD	161,741	GBP	124,364	03/01/2020	State Street	(2,322)	-
USD	131,621	NOK	1,208,835	03/01/2020	Barclays	(5,464)	-
USD	139,859	SEK	1,309,153	03/01/2020	Barclays	(537)	-
USD	149,862	SEK	1,420,524	03/01/2020	Goldman Sachs	(2,271)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(453,593)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(420,983)**	**(0.07)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	176	EUR	6,555,120	(7,920)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(7,920)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(7,920)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	15,883	640,244	0.66
Flughafen Wien AG	EUR	4,375	166,140	0.17
OMV AG	EUR	15,384	773,046	0.79
Verbund AG	EUR	9,698	437,574	0.45
Wienerberger AG	EUR	31,251	829,089	0.85
			2,846,093	**2.92**
Belgium				
Barco NV	EUR	4,474	978,687	1.00
Bekaert SA	EUR	32,587	863,555	0.89
D'ieteren SA/NV	EUR	13,452	844,113	0.87
Econocom Group SA/NV	EUR	272,071	617,057	0.63
EVS Broadcast Equipment SA	EUR	32,015	705,931	0.72
Telenet Group Holding NV	EUR	18,477	731,320	0.75
			4,740,663	**4.86**
Bermuda				
Avance Gas Holding Ltd., Reg. S	NOK	80,573	408,119	0.42
BW LPG Ltd., Reg. S	NOK	108,238	808,639	0.83
			1,216,758	**1.25**
Denmark				
Per Aarsleff Holding A/S	DKK	14,561	418,627	0.43
Solar A/S 'B'	DKK	6,245	247,681	0.25
TCM Group A/S, Reg. S	DKK	12,006	202,923	0.21
Topdanmark A/S	DKK	19,799	873,376	0.90
			1,742,607	**1.79**
Finland				
Kemira OYJ	EUR	62,521	834,343	0.86
Marimekko OYJ	EUR	8,500	308,125	0.32
Neste OYJ	EUR	27,920	865,520	0.89
Olvi OYJ 'A'	EUR	5,025	207,658	0.21
Sanoma OYJ	EUR	66,353	628,694	0.64
Tokmanni Group Corp.	EUR	77,676	977,941	1.00
			3,822,281	**3.92**
Germany				
Amadeus Fire AG	EUR	8,011	1,183,225	1.21
Atoss Software AG	EUR	912	130,188	0.13
Bauer AG	EUR	39,196	599,307	0.61
bet-at-home.com AG	EUR	8,066	424,070	0.44
CANCOM SE	EUR	6,956	365,016	0.37
CECONOMY AG	EUR	160,242	869,473	0.89
Cewe Stiftung & Co. KGAA	EUR	7,201	765,466	0.79
CropEnergies AG	EUR	63,658	712,970	0.73
Deutsche Pfandbriefbank AG, Reg. S	EUR	69,332	1,010,167	1.04
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	4,823	917,335	0.94
Evonik Industries AG	EUR	31,416	855,929	0.88
Flatex AG	EUR	5,660	137,821	0.14
Hamburger Hafen und Logistik AG	EUR	36,033	884,610	0.91
HeidelbergCement AG	EUR	11,826	767,862	0.79
Hornbach Holding AG & Co. KGaA	EUR	13,784	892,514	0.92
JOST Werke AG, Reg. S	EUR	30,561	1,135,341	1.16
Leifheit AG	EUR	4,061	98,073	0.10
METRO AG	EUR	61,937	883,376	0.91
MLP SE	EUR	22,114	124,944	0.13
MTU Aero Engines AG	EUR	3,714	947,813	0.97
PVA TePla AG	EUR	26,757	410,720	0.42
RWE AG	EUR	32,698	893,146	0.92
Schaeffler AG Preference	EUR	77,135	740,342	0.76
Varta AG	EUR	6,853	831,954	0.85
			16,581,662	**17.01**
Italy				
Arnoldo Mondadori Editore SpA	EUR	284,122	595,946	0.61
ASTM SpA	EUR	31,804	869,203	0.89
Avio SpA, Reg. S	EUR	13,105	182,422	0.19
Banca Generali SpA	EUR	12,525	364,352	0.37
doValue SpA, Reg. S	EUR	37,103	459,335	0.47
Gamenet Group SpA, Reg. S	EUR	73,076	950,719	0.98
Leonardo SpA	EUR	35,696	376,325	0.39
Piaggio & C SpA	EUR	281,199	773,860	0.80
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	394,259	398,990	0.41
Sesa SpA	EUR	19,624	928,706	0.95
Unieuro SpA, Reg. S	EUR	51,350	685,522	0.70
			6,585,380	**6.76**
Liechtenstein				
VP Bank AG	CHF	2,705	384,576	0.39
			384,576	**0.39**
Luxembourg				
eDreams ODIGEO SA	EUR	67,578	286,531	0.29
RTL Group SA	EUR	14,958	659,348	0.68
			945,879	**0.97**
Netherlands				
Adyen NV, Reg. S	EUR	581	424,072	0.44
ASM International NV	EUR	5,704	574,108	0.59
ASR Nederland NV	EUR	27,196	911,066	0.93
Fiat Chrysler Automobiles NV	EUR	63,955	849,834	0.87
Intertrust NV, Reg. S	EUR	52,380	900,936	0.92
Koninklijke Ahold Delhaize NV	EUR	38,731	879,484	0.90
Lastminute.com NV	CHF	12,673	544,959	0.56
NIBC Holding NV, Reg. S	EUR	79,905	591,297	0.61
Rhi Magnesita NV	GBP	19,343	878,268	0.90
Signify NV, Reg. S	EUR	21,322	603,733	0.62
Wolters Kluwer NV	EUR	13,841	903,817	0.93
			8,061,574	**8.27**
Norway				
AF Gruppen ASA	NOK	8,000	142,313	0.15
Crayon Group Holding ASA	NOK	157,919	830,350	0.85
Europris ASA, Reg. S	NOK	280,733	977,997	1.00
Fjordkraft Holding ASA, Reg. S	NOK	178,130	1,053,246	1.08
Selvaag Bolig ASA	NOK	106,195	796,070	0.82
Telenor ASA	NOK	49,336	791,132	0.81
			4,591,108	**4.71**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	25,535	898,960	0.92
Atresmedia Corp. de Medios de Comunicacion SA	EUR	223,917	786,396	0.81
CIE Automotive SA	EUR	35,524	765,187	0.79
Enagas SA	EUR	12,299	284,906	0.29
Endesa SA	EUR	32,089	782,972	0.80
Mediaset Espana Comunicacion SA	EUR	132,424	733,099	0.75
Miquel y Costas & Miquel SA	EUR	9,966	162,745	0.17
Repsol SA	EUR	61,559	871,060	0.89
Repsol SA Rights 07/01/2020	EUR	61,559	26,366	0.03
Talgo SA, Reg. S	EUR	78,217	471,257	0.48
			5,782,948	**5.93**
Sweden				
Betsson AB	SEK	125,137	519,298	0.53
Clas Ohlson AB 'B'	SEK	62,029	667,997	0.69
Cloetta AB 'B'	SEK	312,877	943,793	0.97
Eolus Vind AB 'B'	SEK	70,849	726,390	0.75
Getinge AB 'B'	SEK	29,661	493,601	0.51
Hoist Finance AB, Reg. S	SEK	158,965	767,775	0.79
Instalco AB, Reg. S	SEK	55,096	692,399	0.71
Intrum AB	SEK	17,137	458,835	0.47
Inwido AB	SEK	52,593	364,047	0.37
KNOW IT AB	SEK	41,013	819,802	0.84
Lindab International AB	SEK	91,270	1,049,237	1.08
Mycronic AB	SEK	61,298	1,092,196	1.12
Orexo AB	SEK	28,139	170,489	0.17
Proact IT Group AB	SEK	12,610	221,306	0.23
Sandvik AB	SEK	52,013	914,818	0.94
Skanska AB 'B'	SEK	18,958	384,660	0.39
SKF AB 'B'	SEK	54,346	988,337	1.01
Sweco AB 'B'	SEK	29,430	1,027,927	1.05
Swedish Match AB	SEK	22,333	1,033,366	1.06
Tethys Oil AB	SEK	61,467	497,193	0.51
			13,833,466	**14.19**
Switzerland				
Adecco Group AG	CHF	16,889	953,616	0.98
ALSO Holding AG	CHF	6,677	1,003,388	1.03
Forbo Holding AG	CHF	593	899,869	0.92
Gurit Holding AG	CHF	745	1,000,873	1.03
Logitech International SA	CHF	24,704	1,041,497	1.07
Swiss Life Holding AG	CHF	2,045	916,666	0.94

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swissquote Group Holding SA	CHF	10,218	456,137	0.47
Vetropack Holding AG	CHF	329	920,952	0.94
Zehnder Group AG	CHF	19,900	837,407	0.86
			8,030,405	8.24
United Kingdom				
Avast plc, Reg. S	GBP	182,581	997,980	1.02
Dialog Semiconductor plc	EUR	20,034	906,338	0.93
Forterra plc, Reg. S	GBP	227,387	931,499	0.96
Hyve Group plc	GBP	46,808	56,166	0.06
IP Group plc	GBP	152,883	127,320	0.13
Pets at Home Group plc	GBP	328,287	1,066,245	1.09
Team17 Group plc	GBP	163,935	730,694	0.75
			4,816,242	4.94
Total Equities			83,981,642	86.15
Total Transferable securities and money market instruments admitted to an official exchange listing			83,981,642	86.15
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	864	8,606,292	8.83
			8,606,292	8.83
Total Collective Investment Schemes - UCITS			8,606,292	8.83
Total Units of authorised UCITS or other collective investment undertakings			8,606,292	8.83
Total Investments			92,587,934	94.98
Cash			7,192,857	7.38
Other Assets/(Liabilities)			(2,302,985)	(2.36)
Total Net Assets			97,477,806	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Germany	17.01
Sweden	14.19
Luxembourg	9.80
Netherlands	8.27
Switzerland	8.24
Italy	6.76
Spain	5.93
United Kingdom	4.94
Belgium	4.86
Norway	4.71
Finland	3.92
Austria	2.92
Denmark	1.79
Bermuda	1.25
Liechtenstein	0.39
Total Investments	**94.98**
Cash and Other assets/(liabilities)	5.02
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Germany	12.97
Sweden	11.82
Netherlands	9.93
Switzerland	9.65
Luxembourg	9.58
France	6.34
Spain	5.57
Italy	5.53
Finland	5.37
Denmark	5.13
United Kingdom	5.03
Norway	4.97
Austria	3.20
Belgium	3.09
Portugal	0.87
Liechtenstein	0.37
Jersey	0.32
Total Investments	**99.74**
Cash and Other Assets/(Liabilities)	0.26
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	19,223	EUR	17,605	03/01/2020	Barclays	96	-
CHF	1,383,184	EUR	1,258,337	03/01/2020	BNP Paribas	15,317	0.02
CHF	8,028	EUR	7,306	03/01/2020	Goldman Sachs	86	-
CHF	9,866	EUR	9,002	03/01/2020	HSBC	83	-
CHF	7,454	EUR	6,823	03/01/2020	Merrill Lynch	41	-
CHF	147,715	EUR	135,840	05/02/2020	BNP Paribas	209	-
CHF	1,410,473	EUR	1,297,151	05/02/2020	Credit Suisse	1,934	-
CHF	329,760	EUR	303,158	02/03/2020	Goldman Sachs	633	-
CHF	521,456	EUR	479,180	02/03/2020	Merrill Lynch	1,211	-
DKK	8,552,225	EUR	1,145,199	02/03/2020	Merrill Lynch	214	-
EUR	2,518,975	DKK	18,805,257	02/03/2020	HSBC	356	-
EUR	1,550	GBP	1,313	03/01/2020	HSBC	10	-
EUR	3,991	GBP	3,352	03/01/2020	Merrill Lynch	58	-
EUR	12,966	GBP	10,859	03/01/2020	State Street	229	-
EUR	569,046	GBP	485,422	02/03/2020	BNP Paribas	857	-
EUR	1,030,921	GBP	861,665	02/03/2020	State Street	22,336	0.02
EUR	552,459	SEK	5,780,276	02/03/2020	Barclays	90	-
EUR	53,803	USD	59,650	03/01/2020	Merrill Lynch	575	-
GBP	1,265	EUR	1,481	03/01/2020	BNP Paribas	2	-
GBP	713,464	EUR	835,277	03/01/2020	Merrill Lynch	1,555	-
GBP	4,116	EUR	4,804	03/01/2020	Standard Chartered	23	-
GBP	1,050	EUR	1,224	03/01/2020	State Street	8	-
GBP	681,459	EUR	790,245	02/03/2020	RBC	7,407	0.01
NOK	4,619,826	EUR	462,334	02/03/2020	HSBC	4,940	0.01
SEK	13,691	EUR	1,301	03/01/2020	Barclays	8	-
SEK	2,701,813	EUR	256,921	03/01/2020	Citibank	1,479	-
SEK	29,118	EUR	2,762	03/01/2020	Merrill Lynch	23	-
SEK	10,679,179	EUR	1,014,869	02/03/2020	HSBC	5,644	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**65,424**	**0.07**
EUR	7,457	CHF	8,137	03/01/2020	Barclays	(36)	-
EUR	135,810	CHF	147,715	03/01/2020	BNP Paribas	(208)	-
EUR	1,296,843	CHF	1,410,473	03/01/2020	Credit Suisse	(1,939)	-
EUR	8,322	CHF	9,144	03/01/2020	HSBC	(98)	-
EUR	8,935,673	CHF	9,813,264	02/03/2020	Goldman Sachs	(104,774)	(0.11)
EUR	481,283	CHF	527,206	02/03/2020	State Street	(4,404)	(0.01)
EUR	324,037	DKK	2,419,872	02/03/2020	HSBC	(61)	-
EUR	245,394	GBP	209,523	03/01/2020	Barclays	(358)	-
EUR	1,506	GBP	1,288	03/01/2020	State Street	(5)	-
EUR	5,470	GBP	4,702	03/01/2020	Toronto-Dominion Bank	(44)	-
EUR	1,479	GBP	1,265	05/02/2020	BNP Paribas	(2)	-
EUR	753,895	GBP	647,859	02/03/2020	Citibank	(4,428)	(0.01)
EUR	4,616,744	GBP	3,970,188	02/03/2020	Merrill Lynch	(30,387)	(0.03)
EUR	570,262	GBP	488,745	02/03/2020	RBC	(1,816)	-
EUR	611,955	GBP	525,222	02/03/2020	State Street	(2,821)	-
EUR	723,073	NOK	7,365,606	02/03/2020	Citibank	(21,925)	(0.02)
EUR	4,894,197	NOK	49,723,298	02/03/2020	HSBC	(135,092)	(0.14)
EUR	1,664	SEK	17,736	03/01/2020	Barclays	(32)	-
EUR	9,552	SEK	101,036	03/01/2020	Standard Chartered	(110)	-
EUR	14,379,754	SEK	152,334,035	02/03/2020	Citibank	(177,430)	(0.18)
GBP	3,779	EUR	4,446	03/01/2020	Barclays	(14)	-
GBP	1,022	EUR	1,213	03/01/2020	BNP Paribas	(15)	-
GBP	3,792	EUR	4,491	03/01/2020	RBC	(43)	-
GBP	6,909	EUR	8,129	03/01/2020	State Street	(26)	-
GBP	175,258	EUR	206,849	02/03/2020	HSBC	(1,709)	-
GBP	1,129,756	EUR	1,339,724	02/03/2020	Standard Chartered	(17,337)	(0.02)
SEK	23,155	EUR	2,216	03/01/2020	Barclays	(1)	-
SEK	2,649,005	EUR	253,607	05/02/2020	Citibank	(385)	-
USD	49,951	EUR	44,797	03/01/2020	BNP Paribas	(224)	-
USD	9,085,072	EUR	8,238,410	03/01/2020	HSBC	(131,584)	(0.14)
USD	46,415	EUR	41,611	03/01/2020	Merrill Lynch	(194)	-
USD	52,174	EUR	47,235	03/01/2020	Standard Chartered	(679)	-
USD	119,189	EUR	107,451	03/01/2020	State Street	(1,096)	-
USD	910,435	EUR	821,176	02/03/2020	Merrill Lynch	(11,746)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(651,023)**	**(0.67)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(585,599)**	**(0.60)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 47 Securities Pay GBP-1M-LIBOR-BBA +0.225%	GBP	10/01/2020	UBS			
Receive Performance of the underlying equity basket of 47 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	01/11/2022	UBS	28,260,518	1,148,165	1.18
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 50 Securities	GBP	10/01/2020	UBS			
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 50 Securities	GBP	01/11/2022	UBS	(24,414,981)		
Total Unrealised Gain on Total Return Swap Contracts					**1,148,165**	**1.18**
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 20 Securities	CHF	04/11/2022	UBS	(12,274,611)	(410,332)	(0.42)
Receive DKK-1M-CIBOR-REUTR Pay Performance of the underlying equity basket of 8 Securities	DKK	01/11/2022	UBS	(4,334,734)	(189,639)	(0.19)
Receive Performance of the underlying equity basket of 18 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	01/11/2022	UBS			
Receive Performance of the underlying equity basket of 18 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	01/11/2022	UBS	11,488,354	(2,025,595)	(2.08)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 99 Securities	EUR	01/11/2022	UBS	(55,235,494)		
Receive NOK-1M-NIBOR-REUTR Pay Performance of the underlying equity basket of 15 Securities	NOK	01/11/2022	UBS	(7,516,069)	(507,097)	(0.52)
Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 16 Securities	SEK	01/11/2022	UBS	(7,528,120)	(240,885)	(0.25)
Total Unrealised Loss on Total Return Swap Contracts					**(3,373,548)**	**(3.46)**
Net Unrealised Loss on Total Return Swap Contracts					**(2,225,383)**	**(2.28)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Germany	(13,117,614)	18.33
Switzerland	(11,871,395)	16.59
Spain	(8,128,594)	11.36
Sweden	(7,078,078)	9.89
Belgium	(6,787,742)	9.49
Netherlands	(6,011,647)	8.41
Italy	(5,464,352)	7.64
Norway	(5,452,887)	7.62
Denmark	(4,334,735)	6.06
Bermuda	(2,371,436)	3.31
Finland	(2,124,311)	2.97
Ireland	(1,468,867)	2.05
Austria	(1,283,522)	1.79
United States of America	(745,094)	1.04
Luxembourg	(711,631)	0.99
Malta	(450,042)	0.63
Jersey	(225,874)	0.32
France	1,287,626	(1.80)
United Kingdom	4,785,058	(6.69)
	(71,555,137)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
AT&S Austria Technologie & Systemtechnik AG	EUR	54,068	1,075,953	0.16
BAWAG Group AG, Reg. S	EUR	7,508	302,648	0.05
Erste Group Bank AG	EUR	21,188	713,294	0.11
OMV AG	EUR	144,276	7,249,869	1.12
Raiffeisen Bank International AG	EUR	214,483	4,789,405	0.74
Verbund AG	EUR	110,705	4,995,010	0.77
Wienerberger AG	EUR	65,797	1,745,594	0.27
			20,871,773	**3.22**
Belgium				
Barco NV	EUR	26,608	5,820,500	0.90
Bekaert SA	EUR	11,604	307,506	0.05
D'ieteren SA/NV	EUR	4,376	274,594	0.04
KBC Group NV	EUR	79,600	5,344,344	0.82
			11,746,944	**1.81**
Denmark				
Carlsberg A/S 'B'	DKK	30,197	4,027,692	0.62
Novo Nordisk A/S 'B'	DKK	215,459	11,188,883	1.72
Ringkjoebing Landbobank A/S	DKK	29,059	1,997,669	0.31
			17,214,244	**2.65**
Finland				
Elisa OYJ	EUR	41,639	2,052,178	0.32
Neste OYJ	EUR	80,700	2,501,700	0.39
Tokmanni Group Corp.	EUR	65,636	826,357	0.13
UPM-Kymmene OYJ	EUR	15,854	489,968	0.07
			5,870,203	**0.91**
France				
Air France-KLM	EUR	314,985	3,126,856	0.48
BNP Paribas SA	EUR	202,853	10,740,052	1.66
Capgemini SE	EUR	26,630	2,941,283	0.45
Cie de Saint-Gobain	EUR	99,659	3,644,530	0.56
Credit Agricole SA	EUR	572,464	7,423,427	1.14
Danone SA	EUR	90,173	6,677,311	1.03
Gaztransport Et Technigaz SA	EUR	46,683	4,077,760	0.63
Ingenico Group SA	EUR	12,045	1,165,956	0.18
Kaufman & Broad SA	EUR	41,012	1,500,629	0.23
La Francaise des Jeux SAEM, Reg. S	EUR	85,458	2,046,719	0.32
L'Oreal SA	EUR	12,179	3,218,910	0.50
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,900	12,840,495	1.98
Metropole Television SA	EUR	147,442	2,494,719	0.39
Peugeot SA	EUR	384,771	8,311,054	1.28
Quadient	EUR	54,545	1,197,808	0.19
Rothschild & Co.	EUR	51,944	1,323,273	0.20
Safran SA	EUR	62,354	8,606,411	1.33
Sanofi	EUR	44,960	4,040,330	0.62
Schneider Electric SE	EUR	51,677	4,755,318	0.73
Verallia SASU, Reg. S	EUR	132,793	4,073,425	0.63
Vinci SA	EUR	28,357	2,815,283	0.43
			97,021,549	**14.96**
Germany				
adidas AG	EUR	24,456	7,106,302	1.09
Allianz SE	EUR	73,479	16,084,553	2.48
Amadeus Fire AG	EUR	7,289	1,076,585	0.17
BASF SE	EUR	24,806	1,667,831	0.26
Bayer AG	EUR	8,300	605,070	0.09
CECONOMY AG	EUR	329,610	1,788,464	0.27
Deutsche Boerse AG	EUR	45,431	6,383,056	0.98
Deutsche Pfandbriefbank AG, Reg. S	EUR	306,256	4,462,150	0.69
Deutsche Telekom AG	EUR	397,866	5,816,005	0.90
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,584	3,534,677	0.54
Evotec SE	EUR	52,802	1,221,046	0.19
Hamburger Hafen und Logistik AG	EUR	45,843	1,125,446	0.17
HeidelbergCement AG	EUR	92,529	6,007,908	0.93
METRO AG	EUR	113,464	1,618,280	0.25
MTU Aero Engines AG	EUR	12,666	3,232,363	0.50
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	22,548	5,941,398	0.92
RWE AG	EUR	230,935	6,307,990	0.97
SAP SE	EUR	72,632	8,722,377	1.34
TeamViewer AG	EUR	144,279	4,580,858	0.71
Varta AG	EUR	44,954	5,457,416	0.84
Volkswagen AG Preference	EUR	22,710	4,006,725	0.62
			96,746,500	**14.91**
Ireland				
C&C Group plc	GBP	81,544	384,263	0.06
Greencore Group plc	GBP	645,280	2,020,876	0.31
			2,405,139	**0.37**
Italy				
Enel SpA	EUR	1,671,383	11,880,190	1.83
Eni SpA	EUR	144,139	2,007,568	0.31
Falck Renewables SpA	EUR	338,355	1,626,134	0.25
Fiera Milano SpA	EUR	37,587	208,420	0.03
Gamenet Group SpA, Reg. S	EUR	29,842	388,244	0.06
Intesa Sanpaolo SpA	EUR	320,105	755,208	0.12
Iren SpA	EUR	1,234,974	3,425,818	0.53
Prysmian SpA	EUR	60,692	1,313,072	0.20
			21,604,654	**3.33**
Jersey				
Ferguson plc	GBP	57,871	4,715,617	0.73
Genel Energy plc	GBP	163,974	366,973	0.05
			5,082,590	**0.78**
Luxembourg				
Befesa SA, Reg. S	EUR	39,840	1,512,924	0.23
			1,512,924	**0.23**
Netherlands				
Adyen NV, Reg. S	EUR	2,588	1,888,981	0.29
Airbus SE	EUR	89,264	11,716,793	1.81
ASM International NV	EUR	34,362	3,458,535	0.53
ASML Holding NV	EUR	37,944	9,965,043	1.54
Fiat Chrysler Automobiles NV	EUR	156,154	2,074,975	0.32
ING Groep NV	EUR	629,382	6,772,150	1.04
Koninklijke Volkerwessels NV	EUR	80,210	1,758,604	0.27
NIBC Holding NV, Reg. S	EUR	46,085	341,029	0.05
Signify NV, Reg. S	EUR	214,664	6,078,211	0.94
Wolters Kluwer NV	EUR	151,444	9,889,293	1.53
			53,943,614	**8.32**
Norway				
Norwegian Finans Holding ASA	NOK	182,648	1,765,016	0.27
SpareBank 1 Nord Norge	NOK	80,049	639,887	0.10
SpareBank 1 SMN	NOK	115,672	1,177,677	0.18
Telenor ASA	NOK	168,280	2,698,470	0.42
			6,281,050	**0.97**
Portugal				
CTT-Correios de Portugal SA	EUR	429,371	1,363,682	0.21
			1,363,682	**0.21**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	152,040	5,352,568	0.83
Aena SME SA, Reg. S	EUR	2,213	384,785	0.06
Banco Santander SA	EUR	122,504	460,278	0.07
Endesa SA	EUR	150,191	3,664,661	0.56
Mediaset Espana Comunicacion SA	EUR	445,125	2,464,212	0.38
Repsol SA	EUR	301,553	4,266,975	0.66
Repsol SA Rights 07/01/2020	EUR	301,553	129,155	0.02
Telefonica SA	EUR	243,747	1,549,134	0.24
			18,271,768	**2.82**
Sweden				
Cloetta AB 'B'	SEK	177,085	534,176	0.08
EQT AB	SEK	57,530	601,665	0.09
Evolution Gaming Group AB, Reg. S	SEK	21,230	570,047	0.09
Instalco AB, Reg. S	SEK	38,645	485,657	0.08
Lindab International AB	SEK	145,176	1,668,939	0.26
Sandvik AB	SEK	16,392	288,307	0.04
Skanska AB 'B'	SEK	68,083	1,381,411	0.21
Tethys Oil AB	SEK	81,856	662,116	0.10
			6,192,318	**0.95**
Switzerland				
Adecco Group AG	CHF	152,744	8,624,495	1.33
Julius Baer Group Ltd.	CHF	10,414	478,025	0.07
LafargeHolcim Ltd.	CHF	121,566	6,012,217	0.93
Landis+Gyr Group AG	CHF	28,458	2,651,870	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nestle SA	CHF	316,789	30,683,995	4.73
Novartis AG	CHF	269,937	22,914,669	3.53
Roche Holding AG	CHF	85,055	24,598,044	3.79
Sonova Holding AG	CHF	3,166	647,335	0.10
Swiss Life Holding AG	CHF	5,035	2,256,926	0.35
UBS Group AG	CHF	336,872	3,789,010	0.59
Zurich Insurance Group AG	CHF	22,693	8,323,847	1.28
			110,980,433	17.11
United Kingdom				
3i Group plc	GBP	378,029	4,890,811	0.75
Anglo American plc	GBP	338,713	8,646,113	1.33
Ashtead Group plc	GBP	166,798	4,718,983	0.73
AstraZeneca plc	GBP	51,881	4,687,273	0.72
BAE Systems plc	GBP	65,791	438,864	0.07
Berkeley Group Holdings plc	GBP	93,174	5,359,514	0.83
BHP Group plc	GBP	338,726	7,126,140	1.10
BP plc	GBP	170,365	961,582	0.15
British American Tobacco plc	GBP	170,466	6,514,820	1.00
British Land Co. plc (The), REIT	GBP	568,068	4,229,777	0.65
Dart Group plc	GBP	91,935	1,823,496	0.28
Dialog Semiconductor plc	EUR	203,195	9,192,542	1.42
Dunelm Group plc	GBP	316,491	4,350,801	0.67
Forterra plc, Reg. S	GBP	152,248	623,689	0.10
Games Workshop Group plc	GBP	13,241	948,948	0.15
GlaxoSmithKline plc	GBP	373,326	7,892,592	1.22
HSBC Holdings plc	GBP	275,568	1,930,318	0.30
John Laing Group plc, Reg. S	GBP	266,180	1,190,481	0.18
Legal & General Group plc	GBP	2,838,095	10,259,822	1.58
Lloyds Banking Group plc	GBP	4,845,884	3,598,818	0.55
M&G plc	GBP	844,665	2,359,970	0.36
Morgan Sindall Group plc	GBP	59,434	1,116,806	0.17
Next plc	GBP	108,973	9,142,972	1.41
OneSavings Bank plc	GBP	472,408	2,382,127	0.37
Oxford Instruments plc	GBP	34,830	626,699	0.10
Pets at Home Group plc	GBP	499,976	1,623,874	0.25
Prudential plc	GBP	212,149	3,605,078	0.56
RELX plc	GBP	89,955	2,015,296	0.31
Rio Tinto plc	GBP	237,869	12,600,043	1.94
Royal Dutch Shell plc 'B'	GBP	579,655	15,308,117	2.36
Softcat plc	GBP	41,251	558,852	0.09
Ultra Electronics Holdings plc	GBP	140,031	3,478,807	0.54
Unilever plc	GBP	198,359	10,218,673	1.57
			154,422,698	23.81
Total Equities			631,532,083	97.36
Total Transferable securities and money market instruments admitted to an official exchange listing			631,532,083	97.36
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,397	13,927,387	2.15
			13,927,387	2.15
Total Collective Investment Schemes - UCITS			13,927,387	2.15
Total Units of authorised UCITS or other collective investment undertakings			13,927,387	2.15
Total Investments			645,459,470	99.51
Cash			2,515,987	0.39
Other Assets/(Liabilities)			691,844	0.10
Total Net Assets			648,667,301	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	23.81
Switzerland	17.11
France	14.96
Germany	14.91
Netherlands	8.32
Italy	3.33
Austria	3.22
Spain	2.82
Denmark	2.65
Luxembourg	2.38
Belgium	1.81
Norway	0.97
Sweden	0.95
Finland	0.91
Jersey	0.78
Ireland	0.37
Portugal	0.21
Total Investments	**99.51**
Cash and Other assets/(liabilities)	0.49
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	24.47
Switzerland	18.15
Germany	13.84
France	13.42
Netherlands	6.77
Spain	5.30
Denmark	3.11
Italy	3.03
Sweden	2.51
Austria	2.43
Belgium	2.24
Finland	1.47
Luxembourg	1.47
Norway	1.34
Jersey	0.06
Total Investments	**99.61**
Cash and Other Assets/(Liabilities)	0.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	7,905	CHF	5,357	03/01/2020	Merrill Lynch	2	-
AUD	33,955	CHF	22,782	03/01/2020	State Street	221	-
AUD	6,247	DKK	28,635	03/01/2020	Goldman Sachs	67	-
AUD	7,442	EUR	4,580	03/01/2020	Barclays	67	-
AUD	32,827	EUR	20,249	03/01/2020	HSBC	245	-
AUD	1,026,027	EUR	630,894	03/01/2020	Merrill Lynch	9,676	-
AUD	8,816	EUR	5,417	03/01/2020	Standard Chartered	87	-
AUD	105,878	EUR	64,954	03/01/2020	State Street	1,148	-
AUD	6,205	GBP	3,197	03/01/2020	Merrill Lynch	124	-
AUD	67,064	GBP	34,974	03/01/2020	RBC	848	-
CHF	7,406,116	EUR	6,809,464	03/01/2020	Credit Suisse	10,182	-
EUR	708,656	DKK	5,293,092	03/01/2020	BNP Paribas	34	-
EUR	293,631	SEK	3,067,068	05/02/2020	Citibank	446	-
EUR	346,624	USD	386,452	03/01/2020	Merrill Lynch	1,784	-
EUR	180,453	USD	200,484	03/01/2020	Standard Chartered	1,556	-
NOK	3,037,721	EUR	307,910	03/01/2020	Merrill Lynch	423	-
USD	317,589	GBP	240,387	03/01/2020	Barclays	1,438	-
USD	199,883	GBP	148,857	03/01/2020	State Street	3,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,112**	**-**
AUD	7,502	EUR	4,680	05/02/2020	Standard Chartered	(2)	-
AUD	6,516	GBP	3,469	05/02/2020	Barclays	(1)	-
EUR	6,229	AUD	10,119	03/01/2020	Goldman Sachs	(89)	-
EUR	4,697,752	CHF	5,163,844	03/01/2020	BNP Paribas	(57,182)	(0.01)
EUR	6,811,079	CHF	7,406,116	05/02/2020	Credit Suisse	(10,154)	-
EUR	136,280	DKK	1,018,027	03/01/2020	HSBC	(10)	-
EUR	1,036,788	DKK	7,743,433	05/02/2020	Standard Chartered	(62)	-
EUR	6,186,600	GBP	5,284,390	03/01/2020	Merrill Lynch	(11,535)	-
EUR	299,854	NOK	3,037,721	03/01/2020	Citibank	(8,479)	-
EUR	307,309	NOK	3,037,721	05/02/2020	Merrill Lynch	(397)	-
EUR	291,654	SEK	3,067,068	03/01/2020	Citibank	(1,679)	-
GBP	2,825	AUD	5,404	03/01/2020	Goldman Sachs	(60)	-
USD	222,976	CHF	218,432	03/01/2020	Citibank	(2,168)	-
USD	166,810	CHF	165,313	03/01/2020	HSBC	(3,374)	-
USD	1,867,746	CHF	1,830,388	03/01/2020	State Street	(18,811)	-
USD	209,710	DKK	1,403,679	03/01/2020	Citibank	(790)	-
USD	206,671	EUR	184,560	03/01/2020	Credit Suisse	(143)	-
USD	29,503,110	EUR	26,753,636	03/01/2020	HSBC	(427,309)	(0.07)
USD	1,588,763	EUR	1,425,896	03/01/2020	Merrill Lynch	(8,205)	-
USD	209,073	EUR	188,058	03/01/2020	RBC	(1,498)	-
USD	5,718,582	EUR	5,124,787	03/01/2020	State Street	(21,960)	(0.01)
USD	199,657	EUR	180,780	03/01/2020	Toronto-Dominion Bank	(2,622)	-
USD	434,323	GBP	332,936	03/01/2020	Merrill Lynch	(2,948)	-
USD	2,392,679	GBP	1,824,342	03/01/2020	RBC	(4,752)	-
USD	239,744	GBP	182,563	05/02/2020	HSBC	(406)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(584,636)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(552,524)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	179	EUR	6,696,390	(51,910)	(0.01)
FTSE 100 Index, 20/03/2020	25	GBP	2,214,827	(9,823)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(61,733)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(61,733)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	20,804	751,315	0.03
BAWAG Group AG, Reg. S	EUR	385,722	15,548,454	0.67
OMV AG	EUR	199,969	10,048,442	0.43
Raiffeisen Bank International AG	EUR	380,830	8,503,934	0.37
			34,852,145	**1.50**
Belgium				
Ageas	EUR	60,707	3,218,078	0.14
Barco NV	EUR	19,121	4,182,719	0.18
Bekaert SA	EUR	238,575	6,322,238	0.27
D'ieteren SA/NV	EUR	165,810	10,404,577	0.45
KBC Group NV	EUR	81,405	5,465,532	0.23
Solvay SA	EUR	75,532	7,838,333	0.34
			37,431,477	**1.61**
Bermuda				
Avance Gas Holding Ltd., Reg. S	NOK	629,884	3,190,494	0.14
BW LPG Ltd., Reg. S	NOK	1,065,919	7,963,405	0.34
			11,153,899	**0.48**
Denmark				
Carlsberg A/S 'B'	DKK	50,000	6,669,027	0.29
Novo Nordisk A/S 'B'	DKK	794,036	41,234,649	1.78
Pandora A/S	DKK	73,392	2,848,389	0.12
Topdanmark A/S	DKK	101,841	4,492,420	0.19
			55,244,485	**2.38**
Finland				
Valmet OYJ	EUR	235,232	5,010,442	0.22
			5,010,442	**0.22**
France				
Arkema SA	EUR	13,540	1,286,571	0.05
BNP Paribas SA	EUR	308,742	16,346,345	0.70
Capgemini SE	EUR	248,599	27,457,760	1.18
Eiffage SA	EUR	297,156	30,332,199	1.31
Eutelsat Communications SA	EUR	414,243	6,062,446	0.26
Gaztransport Et Technigaz SA	EUR	200,000	17,470,000	0.75
La Francaise des Jeux SAEM, Reg. S	EUR	366,440	8,776,238	0.38
Mersen SA	EUR	38,856	1,331,789	0.06
Peugeot SA	EUR	1,381,683	29,844,353	1.29
Safran SA	EUR	238,957	32,982,040	1.42
Sanofi	EUR	528,706	47,512,165	2.05
Schneider Electric SE	EUR	126,165	11,609,703	0.50
TOTAL SA	EUR	153,152	7,570,303	0.33
Vinci SA	EUR	370,274	36,760,803	1.58
			275,342,715	**11.86**
Germany				
adidas AG	EUR	16,961	4,928,443	0.21
Allianz SE	EUR	261,501	57,242,569	2.47
Bayer AG	EUR	72,417	5,279,199	0.23
CANCOM SE	EUR	109,692	5,756,088	0.25
CECONOMY AG	EUR	1,438,866	7,807,287	0.34
Deutsche Pfandbriefbank AG, Reg. S	EUR	837,267	12,198,980	0.53
Deutsche Post AG	EUR	294,253	9,981,062	0.43
Deutsche Telekom AG	EUR	1,373,045	20,071,172	0.86
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	42,584	8,099,477	0.35
Evonik Industries AG	EUR	275,829	7,514,961	0.32
Hannover Rueck SE	EUR	191,170	32,976,825	1.42
HeidelbergCement AG	EUR	406,548	26,397,162	1.14
HOCHTIEF AG	EUR	128,941	14,699,274	0.63
Hornbach Holding AG & Co. KGaA	EUR	15,951	1,032,827	0.04
MTU Aero Engines AG	EUR	126,303	32,232,526	1.39
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	154,787	40,786,374	1.76
RWE AG	EUR	249,883	6,825,554	0.29
SAP SE	EUR	83,697	10,051,173	0.43
Schaeffler AG Preference	EUR	603,407	5,791,500	0.25
Siemens AG	EUR	12,324	1,439,320	0.06
Varta AG	EUR	137,393	16,679,510	0.72
Volkswagen AG Preference	EUR	216,343	38,169,395	1.64
			365,960,678	**15.76**
Italy				
ASTM SpA	EUR	90,965	2,486,073	0.11
Azimut Holding SpA	EUR	523,119	11,226,134	0.48
Banca Generali SpA	EUR	162,977	4,741,001	0.21
Enel SpA	EUR	6,762,950	48,071,049	2.07
Eni SpA	EUR	766,206	10,671,717	0.46
Falck Renewables SpA	EUR	1,536,205	7,383,001	0.32
Leonardo SpA	EUR	553,776	5,838,184	0.25
Mediobanca Banca di Credito Finanziario SpA	EUR	614,880	6,071,325	0.26
Snam SpA	EUR	940,617	4,404,439	0.19
Unipol Gruppo SpA	EUR	915,544	4,714,136	0.20
			105,607,059	**4.55**
Luxembourg				
RTL Group SA	EUR	60,931	2,685,838	0.12
			2,685,838	**0.12**
Netherlands				
Adyen NV, Reg. S	EUR	24,378	17,793,502	0.77
Airbus SE	EUR	91,737	12,041,399	0.52
ASM International NV	EUR	66,420	6,685,173	0.29
ASML Holding NV	EUR	77,330	20,308,791	0.87
ASR Nederland NV	EUR	805,476	26,983,446	1.16
Euronext NV, Reg. S	EUR	106,924	7,829,510	0.34
Fiat Chrysler Automobiles NV	EUR	1,946,275	25,862,102	1.11
ING Groep NV	EUR	2,027,985	21,821,118	0.94
Intertrust NV, Reg. S	EUR	211,341	3,635,065	0.16
Koninklijke Ahold Delhaize NV	EUR	563,303	12,791,203	0.55
Koninklijke DSM NV	EUR	116,524	13,551,741	0.58
Koninklijke Volkerwessels NV	EUR	95,000	2,082,875	0.09
NN Group NV	EUR	110,714	3,787,526	0.16
NXP Semiconductors NV	USD	206,300	23,387,786	1.01
Rhi Magnesita NV	GBP	80,979	3,676,849	0.16
Signify NV, Reg. S	EUR	338,034	9,571,433	0.41
Wolters Kluwer NV	EUR	528,099	34,484,865	1.49
			246,294,384	**10.61**
Norway				
DNB ASA	NOK	1,358,629	22,710,429	0.98
Equinor ASA	NOK	158,885	2,830,862	0.12
Norwegian Finans Holding ASA	NOK	614,375	5,937,003	0.25
SpareBank 1 SMN	NOK	109,742	1,117,302	0.05
SpareBank 1 SR-Bank ASA	NOK	403,906	4,114,286	0.18
Telenor ASA	NOK	1,799,344	28,853,556	1.24
			65,563,438	**2.82**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	827,128	29,119,041	1.25
Banco Bilbao Vizcaya Argentaria SA	EUR	1,946,921	9,789,119	0.42
CIE Automotive SA	EUR	324,432	6,988,265	0.30
Enagas SA	EUR	692,457	16,040,766	0.69
Iberdrola SA	EUR	2,375,027	22,094,876	0.95
International Consolidated Airlines Group SA	EUR	2,425,332	17,780,109	0.77
Mediaset Espana Comunicacion SA	EUR	1,908,570	10,565,844	0.46
Merlin Properties Socimi SA, REIT	EUR	1,388,152	17,719,760	0.76
Repsol SA	EUR	2,125,212	30,071,750	1.30
Repsol SA Rights 07/01/2020	EUR	2,125,212	910,228	0.04
Telefonica SA	EUR	1,502,854	9,551,389	0.41
			170,631,147	**7.35**
Sweden				
Atlas Copco AB 'A'	SEK	353,449	12,742,414	0.55
Betsson AB	SEK	767,270	3,184,044	0.14
EQT AB	SEK	466,463	4,878,398	0.21
Evolution Gaming Group AB, Reg. S	SEK	304,146	8,166,634	0.35
Getinge AB 'B'	SEK	375,643	6,251,234	0.27
Hoist Finance AB, Reg. S	SEK	379,819	1,834,464	0.08
Intrum AB	SEK	101,843	2,726,798	0.12
JM AB	SEK	107,486	2,865,036	0.12
Lindab International AB	SEK	445,033	5,116,087	0.22
Sandvik AB	SEK	2,041,938	35,914,143	1.55
Skandinaviska Enskilda Banken AB 'A'	SEK	1,858,830	15,683,679	0.67
Skanska AB 'B'	SEK	350,702	7,115,780	0.31
Sweco AB 'B'	SEK	132,481	4,627,278	0.20
Swedish Match AB	SEK	665,055	30,772,632	1.32
Telefonaktiebolaget LM Ericsson 'B'	SEK	722,109	5,670,744	0.24
			147,549,365	**6.35**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
Adecco Group AG	CHF	568,898	32,122,099	1.38
Credit Suisse Group AG	CHF	280,200	3,389,598	0.15
LafargeHolcim Ltd.	CHF	673,429	33,305,375	1.43
Landis+Gyr Group AG	CHF	182,003	16,960,022	0.73
Logitech International SA	CHF	749,125	31,582,381	1.36
Nestle SA	CHF	1,169,372	113,264,680	4.88
Novartis AG	CHF	973,707	82,656,967	3.56
Roche Holding AG	CHF	309,056	89,379,497	3.85
Sonova Holding AG	CHF	13,382	2,736,145	0.12
Swiss Life Holding AG	CHF	10,940	4,903,828	0.21
Zurich Insurance Group AG	CHF	124,685	45,734,759	1.97
			456,035,351	**19.64**
United Kingdom				
Ashtead Group plc	GBP	1,127,515	31,899,206	1.37
Avast plc, Reg. S	GBP	3,361,654	18,374,654	0.79
Bank of Georgia Group plc	GBP	44,538	853,617	0.04
Berkeley Group Holdings plc	GBP	152,832	8,791,136	0.38
British American Tobacco plc	GBP	149,533	5,714,809	0.25
Computacenter plc	GBP	142,844	2,991,590	0.13
Derwent London plc, REIT	GBP	125,605	5,859,260	0.25
Dialog Semiconductor plc	EUR	574,289	25,980,834	1.12
Dunelm Group plc	GBP	349,657	4,806,734	0.21
Evraz plc	GBP	771,844	3,615,912	0.16
Games Workshop Group plc	GBP	21,050	1,508,598	0.06
GlaxoSmithKline plc	GBP	693,340	14,658,100	0.63
Great Portland Estates plc, REIT	GBP	426,632	4,297,597	0.18
Howden Joinery Group plc	GBP	361,831	2,855,858	0.12
HSBC Holdings plc	GBP	3,407,365	23,868,147	1.03
Imperial Brands plc	GBP	178,924	3,910,074	0.17
John Laing Group plc, Reg. S	GBP	424,977	1,900,695	0.08
Legal & General Group plc	GBP	1,723,919	6,232,033	0.27
Mitchells & Butlers plc	GBP	1,000,000	5,383,850	0.23
Moneysupermarket.com Group plc	GBP	372,999	1,477,909	0.06
National Express Group plc	GBP	449,926	2,484,607	0.11
Next plc	GBP	179,029	15,020,758	0.65
Paragon Banking Group plc	GBP	591,048	3,778,327	0.16
Pets at Home Group plc	GBP	1,485,019	4,823,199	0.21
Royal Dutch Shell plc 'B'	GBP	3,259,557	86,081,688	3.71
Segro plc, REIT	GBP	1,118,926	11,766,083	0.51
			298,935,275	**12.88**
Total Equities			**2,278,297,698**	**98.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,278,297,698**	**98.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	2,177	21,695,735	0.94
			21,695,735	**0.94**
Total Collective Investment Schemes - UCITS			**21,695,735**	**0.94**
Total Units of authorised UCITS or other collective investment undertakings			**21,695,735**	**0.94**
Total Investments			**2,299,993,433**	**99.07**
Cash			**7,300,183**	**0.31**
Other Assets/(Liabilities)			**14,327,910**	**0.62**
Total Net Assets			**2,321,621,526**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Switzerland	19.64
Germany	15.76
United Kingdom	12.88
France	11.86
Netherlands	10.61
Spain	7.35
Sweden	6.35
Italy	4.55
Norway	2.82
Denmark	2.38
Belgium	1.61
Austria	1.50
Luxembourg	1.06
Bermuda	0.48
Finland	0.22
Total Investments	**99.07**
Cash and other assets/(liabilities)	0.93
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Switzerland	18.58
Germany	15.37
United Kingdom	11.90
France	10.21
Netherlands	9.81
Sweden	7.17
Spain	5.41
Italy	4.46
Norway	3.16
Denmark	3.12
Finland	2.87
Luxembourg	2.64
Austria	1.36
Belgium	1.17
Guernsey	0.28
Portugal	0.16
Total Investments	**97.67**
Cash and Other Assets/(Liabilities)	2.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,682,593	EUR	22,694,112	03/01/2020	Credit Suisse	33,934	-
CHF	70,861,529	EUR	64,775,839	07/01/2020	Standard Chartered	476,745	0.02
CHF	13,384,976	EUR	12,265,245	07/01/2020	Toronto-Dominion Bank	60,262	-
DKK	39,677,501	EUR	5,311,232	29/01/2020	HSBC	1,347	-
EUR	4,804,110	DKK	35,882,852	03/01/2020	BNP Paribas	234	-
EUR	197,496,498	GBP	166,932,335	07/01/2020	Citibank	1,724,543	0.07
EUR	18,770,252	GBP	15,812,390	07/01/2020	State Street	226,077	0.01
EUR	16,186,297	GBP	13,513,359	29/01/2020	State Street	351,272	0.02
EUR	39,593,997	SEK	413,656,148	29/01/2020	Toronto-Dominion Bank	48,039	-
EUR	6,427,668	SEK	67,138,981	05/02/2020	Citibank	9,764	-
EUR	2,007,311	USD	2,226,336	03/01/2020	Merrill Lynch	20,698	-
EUR	1,538,760	USD	1,709,570	03/01/2020	Standard Chartered	13,270	-
EUR	3,212,492	USD	3,549,592	07/01/2020	Standard Chartered	45,893	-
EUR	3,177,581	USD	3,549,592	29/01/2020	Standard Chartered	15,621	-
GBP	193,386,018	EUR	225,282,297	07/01/2020	Standard Chartered	1,513,541	0.07
GBP	772,937	USD	1,009,839	03/01/2020	Citibank	5,485	-
NOK	17,468,852	EUR	1,770,680	03/01/2020	Merrill Lynch	2,433	-
NOK	390,094,664	EUR	38,451,087	07/01/2020	HSBC	1,135,068	0.05
USD	847,368	GBP	634,981	03/01/2020	Barclays	11,348	-
USD	905,086	GBP	687,026	03/01/2020	HSBC	1,808	-
USD	1,072,144	GBP	798,449	03/01/2020	State Street	20,188	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,717,570**	**0.24**
DKK	39,677,501	EUR	5,312,378	07/01/2020	Goldman Sachs	(363)	-
EUR	22,454,723	CHF	24,682,593	03/01/2020	BNP Paribas	(273,323)	(0.01)
EUR	76,677,584	CHF	84,246,505	07/01/2020	Citibank	(900,507)	(0.04)
EUR	12,727,954	CHF	13,830,106	29/01/2020	Credit Suisse	(9,243)	-
EUR	6,520,592	CHF	7,131,840	29/01/2020	HSBC	(47,662)	-
EUR	11,780,601	CHF	12,906,932	29/01/2020	Merrill Lynch	(106,376)	(0.01)
EUR	64,785,907	CHF	70,861,529	29/01/2020	Standard Chartered	(475,870)	(0.02)
EUR	22,699,497	CHF	24,682,593	05/02/2020	Credit Suisse	(33,839)	-
EUR	5,310,369	DKK	39,677,501	07/01/2020	HSBC	(1,647)	-
EUR	4,804,449	DKK	35,882,852	05/02/2020	Standard Chartered	(289)	-
EUR	38,780,076	GBP	33,124,661	03/01/2020	Merrill Lynch	(72,305)	-
EUR	12,406,373	GBP	10,641,294	07/01/2020	BNP Paribas	(73,335)	-
EUR	1,724,352	NOK	17,468,852	03/01/2020	Citibank	(48,761)	-
EUR	33,715,256	NOK	341,243,494	07/01/2020	HSBC	(913,564)	(0.04)
EUR	4,805,112	NOK	48,851,169	07/01/2020	Merrill Lynch	(152,223)	(0.01)
EUR	44,084,811	NOK	447,836,734	29/01/2020	HSBC	(1,297,838)	(0.06)
EUR	1,767,223	NOK	17,468,852	05/02/2020	Merrill Lynch	(2,285)	-
EUR	6,384,385	SEK	67,138,981	03/01/2020	Citibank	(36,756)	-
EUR	39,081,943	SEK	413,656,148	07/01/2020	Citibank	(478,567)	(0.02)
GBP	166,932,335	EUR	197,347,584	29/01/2020	Citibank	(1,735,388)	(0.08)
GBP	18,925,151	EUR	22,244,400	29/01/2020	State Street	(67,808)	-
GBP	906,965	USD	1,193,251	03/01/2020	Barclays	(975)	-
SEK	413,656,148	EUR	39,596,916	07/01/2020	Toronto-Dominion Bank	(36,405)	-
SEK	270,015,475	EUR	25,840,792	29/01/2020	Citibank	(27,032)	-
USD	165,432,389	EUR	150,015,301	03/01/2020	HSBC	(2,396,045)	(0.10)
USD	2,925,972	EUR	2,626,539	03/01/2020	Merrill Lynch	(15,625)	-
USD	3,549,592	EUR	3,181,928	07/01/2020	Standard Chartered	(15,328)	-
USD	883,857	EUR	791,484	05/02/2020	Barclays	(4,490)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,223,849)**	**(0.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,506,279)**	**(0.15)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(1,738)	EUR	(65,018,580)	548,635	0.02
FTSE 100 Index, 20/03/2020	(390)	GBP	(34,551,296)	153,246	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**701,881**	**0.03**
Net Unrealised Gain on Financial Futures Contracts - Assets				**701,881**	**0.03**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 5 Securities	DKK	16/08/2021	UBS	(27,252,905)	4,458,483	0.19
Receive Performance of the underlying equity basket of 42 Securities						
Pay GBP-1M-LIBOR-BBA +0.225%	GBP	16/08/2021	UBS	537,922,244	130,137,304	5.61
Receive GBP-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 26 Securities	GBP	16/08/2021	UBS	(205,450,756)		
Total Unrealised Gain on Total Return Swap Contracts					**134,595,787**	**5.80**
Receive Performance of the underlying equity basket of 1 Security						
Pay CHF-1M-LIBOR-BBA +0.225%	CHF	16/08/2021	UBS	9,708,754	(20,041,470)	(0.86)
Receive CHF-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 12 Securities	CHF	16/08/2021	UBS	(45,437,940)		
Receive Performance of the underlying equity basket of 22 Securities						
Pay EUR-1M-LIBOR-BBA +0.225%	EUR	16/08/2021	UBS			
Receive Performance of the underlying equity basket of 22 Securities						
Pay EUR-1M-LIBOR-BBA +0.25%	EUR	27/05/2022	UBS	272,143,144	(63,654,915)	(2.74)
Receive EUR-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 49 Securities	EUR	16/08/2021	UBS			
Receive EUR-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 49 Securities	EUR	27/05/2022	UBS	(348,588,466)		
Receive NOK-1M-NIBOR-REUTR						
Pay Performance of the underlying equity basket of 6 Securities	NOK	16/08/2021	UBS	(39,200,425)	(11,532,272)	(0.51)
Receive SEK-1M-STIBOR-REUTR						
Pay Performance of the underlying equity basket of 4 Securities	SEK	16/08/2021	UBS	(23,853,280)	(25,847,891)	(1.11)
Total Unrealised Loss on Total Return Swap Contracts					**(121,076,548)**	**(5.22)**
Net Unrealised Gain on Total Return Swap Contracts					**13,519,239**	**0.58**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
United Kingdom	330,905,572	254.56
France	141,949,756	109.20
Jersey	17,672,853	13.61
Austria	7,331,194	5.64
Ireland	(1,309,338)	(1.01)
Finland	(9,017,855)	(6.94)
Belgium	(16,727,852)	(12.87)
Bermuda	(17,716,567)	(13.63)
Luxembourg	(19,024,349)	(14.64)
Sweden	(23,853,280)	(18.35)
Denmark	(27,252,905)	(20.97)
Norway	(34,087,126)	(26.22)
Italy	(41,009,439)	(31.55)
Spain	(41,904,679)	(32.24)
Switzerland	(41,952,859)	(32.27)
Netherlands	(45,945,011)	(35.34)
Germany	(48,067,745)	(36.98)
	129,990,370	**100.00**

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Wienerberger AG	EUR	79,751	2,115,794	0.19
			2,115,794	**0.19**
Belgium				
Ageas	EUR	29,378	1,557,328	0.14
Barco NV	EUR	14,641	3,202,719	0.29
D'ieteren SA/NV	EUR	42,079	2,640,457	0.24
			7,400,504	**0.67**
Bermuda				
Avance Gas Holding Ltd.	NOK	447,256	2,265,445	0.20
BW LPG Ltd., Reg. S	NOK	257,252	1,921,911	0.17
Frontline Ltd.	NOK	144,179	1,620,849	0.15
			5,808,205	**0.52**
Denmark				
Carlsberg A/S 'B'	DKK	38,313	5,110,208	0.46
Coloplast A/S 'B'	DKK	45,734	5,081,212	0.46
DSV PANALPINA A/S	DKK	67,219	6,931,032	0.63
Genmab A/S	DKK	26,235	5,193,715	0.47
Novo Nordisk A/S 'B'	DKK	474,445	24,638,144	2.23
Orsted A/S, Reg. S	DKK	57,514	5,328,988	0.48
Royal Unibrew A/S	DKK	27,161	2,221,356	0.20
Vestas Wind Systems A/S	DKK	61,629	5,558,454	0.50
Zealand Pharma A/S	DKK	39,509	1,250,391	0.11
			61,313,500	**5.54**
Finland				
Elisa OYJ	EUR	51,659	2,546,014	0.23
Huhtamaki OYJ	EUR	26,285	1,086,885	0.10
Kone OYJ 'B'	EUR	122,056	7,126,850	0.64
Metso OYJ	EUR	52,434	1,850,920	0.17
Orion OYJ 'B'	EUR	58,539	2,419,124	0.22
Tokmanni Group Corp.	EUR	97,470	1,227,147	0.11
			16,256,940	**1.47**
France				
Alstom SA	EUR	74,201	3,136,476	0.28
Alten SA	EUR	8,608	973,995	0.09
Capgemini SE	EUR	46,279	5,111,515	0.46
CGG SA	EUR	875,050	2,531,957	0.23
Cie de Saint-Gobain	EUR	28,319	1,035,626	0.09
Coface SA	EUR	200,603	2,183,564	0.20
Dassault Systemes SE	EUR	50,230	7,422,738	0.67
Edenred	EUR	74,875	3,467,836	0.31
Eiffage SA	EUR	30,649	3,128,497	0.28
Gaztransport Et Technigaz SA	EUR	39,408	3,442,289	0.31
Hermes International	EUR	11,534	7,755,462	0.70
Ingenico Group SA	EUR	23,905	2,314,004	0.21
Kering SA	EUR	21,011	12,357,620	1.12
La Francaise des Jeux SAEM, Reg. S	EUR	71,452	1,711,275	0.15
Legrand SA	EUR	95,931	7,032,702	0.64
L'Oreal SA	EUR	71,668	18,941,852	1.71
LVMH Moet Hennessy Louis Vuitton SE	EUR	75,540	31,390,647	2.84
Nexans SA	EUR	54,892	2,386,155	0.22
Pernod Ricard SA	EUR	60,250	9,679,162	0.87
Peugeot SA	EUR	118,815	2,566,404	0.23
Safran SA	EUR	94,643	13,063,100	1.18
Sartorius Stedim Biotech	EUR	20,098	2,951,391	0.27
Schneider Electric SE	EUR	35,530	3,269,471	0.29
Sopra Steria Group	EUR	7,524	1,088,347	0.10
Virbac SA	EUR	9,700	2,277,075	0.21
Vivendi SA	EUR	282,966	7,299,108	0.66
			158,518,268	**14.32**
Germany				
adidas AG	EUR	51,545	14,977,688	1.35
Allianz SE	EUR	47,197	10,331,423	0.93
Amadeus Fire AG	EUR	15,781	2,330,854	0.21
Atoss Software AG	EUR	2,278	325,185	0.03
Bechtle AG	EUR	8,817	1,106,534	0.10
Beiersdorf AG	EUR	39,942	4,247,832	0.38
CANCOM SE	EUR	36,809	1,931,552	0.18
Carl Zeiss Meditec AG	EUR	28,500	3,249,000	0.29
CENTROTEC Sustainable AG	EUR	61,891	1,010,680	0.09
CompuGroup Medical SE	EUR	19,410	1,241,270	0.11
CTS Eventim AG & Co. KGaA	EUR	35,523	1,999,945	0.18
Deutsche Boerse AG	EUR	62,851	8,830,566	0.80
Deutsche Pfandbriefbank AG, Reg. S	EUR	147,507	2,149,177	0.19
Deutsche Post AG	EUR	279,343	9,475,315	0.86
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	17,134	3,258,887	0.29
Fielmann AG	EUR	28,660	2,061,370	0.19
Hamburger Hafen und Logistik AG	EUR	62,413	1,532,239	0.14
Hannover Rueck SE	EUR	11,859	2,045,677	0.19
Hornbach Holding AG & Co. KGaA	EUR	18,796	1,217,041	0.11
LANXESS AG	EUR	54,697	3,274,162	0.30
LPKF Laser & Electronics AG	EUR	114,843	1,814,519	0.16
MTU Aero Engines AG	EUR	24,481	6,247,551	0.57
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	25,255	6,654,693	0.60
New Work SE	EUR	2,692	788,756	0.07
Puma SE	EUR	36,055	2,469,767	0.22
Rational AG	EUR	2,954	2,118,018	0.19
SAP SE	EUR	260,327	31,262,669	2.83
Sartorius AG Preference	EUR	13,752	2,641,072	0.24
Schaeffler AG Preference	EUR	212,084	2,035,582	0.18
Stroeer SE & Co. KGaA	EUR	14,460	1,049,073	0.10
Suedzucker AG	EUR	69,657	1,142,375	0.10
Varta AG	EUR	30,896	3,750,774	0.34
			138,571,246	**12.52**
Ireland				
CRH plc	EUR	216,509	7,821,388	0.71
Greencore Group plc	GBP	349,242	1,093,750	0.10
Kingspan Group plc	EUR	61,085	3,327,605	0.30
			12,242,743	**1.11**
Italy				
Assicurazioni Generali SpA	EUR	56,409	1,042,015	0.09
Azimut Holding SpA	EUR	66,357	1,424,021	0.13
Banca Generali SpA	EUR	68,904	2,004,417	0.18
El.En. SpA	EUR	25,148	834,662	0.08
Enav SpA, Reg. S	EUR	380,717	2,042,547	0.19
Enel SpA	EUR	138,193	982,276	0.09
Falck Renewables SpA	EUR	239,349	1,150,311	0.10
Iren SpA	EUR	574,309	1,593,133	0.14
Leonardo SpA	EUR	161,915	1,706,989	0.15
Piaggio & C SpA	EUR	718,979	1,978,630	0.18
Recordati SpA	EUR	54,164	2,047,129	0.19
Snam SpA	EUR	346,275	1,621,433	0.15
			18,427,563	**1.67**
Jersey				
boohoo Group plc	GBP	751,243	2,613,997	0.24
Experian plc	GBP	263,488	7,970,626	0.72
Ferguson plc	GBP	83,618	6,813,611	0.61
Wizz Air Holdings plc, Reg. S	GBP	45,453	2,079,253	0.19
			19,477,487	**1.76**
Netherlands				
Adyen NV, Reg. S	EUR	5,494	4,010,071	0.36
Airbus SE	EUR	151,410	19,874,077	1.79
Akzo Nobel NV	EUR	69,103	6,267,297	0.57
ASM International NV	EUR	25,340	2,550,471	0.23
ASML Holding NV	EUR	115,490	30,330,561	2.74
BE Semiconductor Industries NV	EUR	67,006	2,322,093	0.21
Euronext NV, Reg. S	EUR	26,472	1,938,412	0.17
Ferrari NV	EUR	35,136	5,227,358	0.47
Intertrust NV, Reg. S	EUR	61,818	1,063,270	0.10
Koninklijke Ahold Delhaize NV	EUR	129,994	2,951,839	0.27
Koninklijke DSM NV	EUR	49,237	5,726,263	0.52
Koninklijke KPN NV	EUR	1,500,083	3,946,718	0.36
Koninklijke Philips NV	EUR	259,653	11,353,327	1.03
NXP Semiconductors NV	USD	76,380	8,659,036	0.78
Pharming Group NV	EUR	1,621,573	2,560,869	0.23
Signify NV, Reg. S	EUR	57,559	1,629,783	0.15
STMicroelectronics NV	EUR	256,593	6,131,290	0.55
Wolters Kluwer NV	EUR	106,604	6,961,241	0.63
			123,503,976	**11.16**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	203,950	1,072,384	0.10
Fjordkraft Holding ASA, Reg. S	NOK	314,034	1,856,818	0.17
Orkla ASA	NOK	307,783	2,784,616	0.25
			5,713,818	**0.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Jeronimo Martins SGPS SA	EUR	189,101	2,816,187	0.25
			2,816,187	**0.25**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	27,071	953,035	0.09
Aena SME SA, Reg. S	EUR	27,713	4,818,598	0.44
Amadeus IT Group SA	EUR	138,319	10,118,035	0.91
Cia de Distribucion Integral Logista Holdings SA	EUR	38,196	773,851	0.07
Enagas SA	EUR	34,007	787,772	0.07
Endesa SA	EUR	84,164	2,053,602	0.19
Faes Farma SA	EUR	420,335	2,156,318	0.19
Ferrovial SA	EUR	166,809	4,463,809	0.40
Iberdrola SA	EUR	174,655	1,624,815	0.15
Industria de Diseno Textil SA	EUR	344,341	10,979,313	0.99
Mediaset Espana Comunicacion SA	EUR	162,825	901,399	0.08
Vidrala SA	EUR	12,983	1,215,858	0.11
			40,846,405	**3.69**
Sweden				
AddTech AB 'B'	SEK	67,772	1,972,069	0.18
Assa Abloy AB 'B'	SEK	300,120	6,326,270	0.57
Atlas Copco AB 'A'	SEK	316,895	11,424,583	1.03
Axfood AB	SEK	95,009	1,899,574	0.17
Beijer Ref AB	SEK	80,291	2,120,189	0.19
Cellavision AB	SEK	55,950	1,702,981	0.15
Clas Ohlson AB 'B'	SEK	118,603	1,277,248	0.12
EQT AB	SEK	156,841	1,640,286	0.15
Essity AB 'B'	SEK	206,840	5,998,968	0.54
Evolution Gaming Group AB, Reg. S	SEK	114,968	3,087,010	0.28
Fortnox AB	SEK	72,473	1,153,376	0.10
Getinge AB 'B'	SEK	75,807	1,261,536	0.11
Hennes & Mauritz AB 'B'	SEK	189,958	3,469,113	0.31
Holmen AB 'B'	SEK	75,704	2,055,538	0.19
ICA Gruppen AB	SEK	41,002	1,717,201	0.16
Instalco AB, Reg. S	SEK	95,826	1,204,259	0.11
JM AB	SEK	86,139	2,296,032	0.21
Lindab International AB	SEK	76,382	878,085	0.08
Lundin Petroleum AB	SEK	118,147	3,604,579	0.33
Nolato AB 'B'	SEK	16,889	892,033	0.08
Skanska AB 'B'	SEK	101,039	2,050,092	0.19
SkiStar AB	SEK	79,405	904,484	0.08
Sweco AB 'B'	SEK	75,788	2,647,113	0.24
Swedish Match AB	SEK	60,128	2,782,171	0.25
Telefonaktiebolaget LM Ericsson 'B'	SEK	847,044	6,651,862	0.60
			71,016,652	**6.42**
Switzerland				
Adecco Group AG	CHF	16,568	935,491	0.09
Belimo Holding AG	CHF	313	2,095,300	0.19
Coca-Cola HBC AG	GBP	118,632	3,594,235	0.33
Forbo Holding AG	CHF	720	1,092,590	0.10
Geberit AG	CHF	13,582	6,789,705	0.61
Gurit Holding AG	CHF	1,596	2,144,152	0.19
Inficon Holding AG	CHF	1,567	1,104,540	0.10
Landis+Gyr Group AG	CHF	24,124	2,248,005	0.20
Logitech International SA	CHF	29,343	1,237,072	0.11
Lonza Group AG	CHF	22,102	7,218,719	0.65
Nestle SA	CHF	774,642	75,031,366	6.78
Novartis AG	CHF	307,728	26,122,707	2.36
Partners Group Holding AG	CHF	6,095	4,984,286	0.45
Roche Holding AG	CHF	184,147	53,255,611	4.81
SIG Combibloc Group AG	CHF	124,030	1,761,078	0.16
Softwareone Holding AG	CHF	85,521	1,943,110	0.18
Sonova Holding AG	CHF	21,589	4,414,186	0.40
Straumann Holding AG	CHF	3,821	3,355,844	0.30
Swiss Life Holding AG	CHF	2,218	994,213	0.09
VAT Group AG, Reg. S	CHF	15,775	2,365,508	0.21
VZ Holding AG	CHF	3,243	892,864	0.08
Zurich Insurance Group AG	CHF	5,713	2,095,542	0.19
			205,676,124	**18.58**
United Kingdom				
3i Group plc	GBP	80,170	1,037,212	0.09
4imprint Group plc	GBP	27,687	1,141,515	0.10
AJ Bell plc	GBP	252,091	1,271,470	0.12
Ashmore Group plc	GBP	181,189	1,107,792	0.10
Ashtead Group plc	GBP	130,818	3,701,051	0.33
AstraZeneca plc	GBP	349,230	31,551,753	2.85
Auto Trader Group plc, Reg. S	GBP	363,693	2,593,694	0.23
Avast plc, Reg. S	GBP	588,248	3,215,338	0.29
AVEVA Group plc	GBP	56,425	3,088,799	0.28
Avon Rubber plc	GBP	51,746	1,279,159	0.12
Berkeley Group Holdings plc	GBP	52,504	3,020,112	0.27
Britvic plc	GBP	76,300	810,388	0.07
Burberry Group plc	GBP	143,713	3,759,077	0.34
Compass Group plc	GBP	447,078	10,005,572	0.90
Computacenter plc	GBP	81,326	1,703,215	0.15
ConvaTec Group plc, Reg. S	GBP	986,495	2,309,594	0.21
Dart Group plc	GBP	125,027	2,479,863	0.22
Diageo plc	GBP	634,971	23,928,257	2.16
Dialog Semiconductor plc	EUR	52,764	2,387,043	0.22
Diploma plc	GBP	71,904	1,722,222	0.16
Dunelm Group plc	GBP	156,727	2,154,526	0.20
EMIS Group plc	GBP	34,519	448,215	0.04
Ergomed plc	GBP	242,841	1,119,425	0.10
Games Workshop Group plc	GBP	35,865	2,570,350	0.23
Gamma Communications plc	GBP	75,310	1,174,856	0.11
Greggs plc	GBP	75,510	2,030,015	0.18
Halma plc	GBP	158,894	4,015,450	0.36
Hikma Pharmaceuticals plc	GBP	71,894	1,693,310	0.15
Hollywood Bowl Group plc	GBP	180,213	591,867	0.05
Howden Joinery Group plc	GBP	294,574	2,325,012	0.21
IntegraFin Holdings plc, Reg. S	GBP	243,085	1,287,349	0.12
J D Wetherspoon plc	GBP	56,342	1,105,296	0.10
JD Sports Fashion plc	GBP	220,449	2,159,110	0.20
Judges Scientific plc	GBP	17,359	1,168,737	0.11
Liontrust Asset Management plc	GBP	96,290	1,250,850	0.11
London Stock Exchange Group plc	GBP	97,330	8,840,815	0.80
Marshalls plc	GBP	232,357	2,347,282	0.21
Mitchells & Butlers plc	GBP	202,628	1,090,919	0.10
Next plc	GBP	59,182	4,965,444	0.45
Oxford Instruments plc	GBP	114,057	2,052,237	0.19
Pets at Home Group plc	GBP	610,412	1,982,560	0.18
QinetiQ Group plc	GBP	292,237	1,232,980	0.11
RELX plc	GBP	529,926	11,872,135	1.07
Rentokil Initial plc	GBP	615,049	3,288,967	0.30
Rightmove plc	GBP	273,164	2,074,964	0.19
Smith & Nephew plc	GBP	270,914	5,893,028	0.53
Softcat plc	GBP	234,675	3,179,282	0.29
Spirent Communications plc	GBP	1,180,427	3,347,232	0.30
Team17 Group plc	GBP	202,482	902,506	0.08
Ultra Electronics Holdings plc	GBP	78,447	1,948,869	0.18
			182,226,714	**16.46**
Total Equities			**1,071,932,126**	**96.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,071,932,126**	**96.85**
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,174	31,628,718	2.86
			31,628,718	**2.86**
Total Collective Investment Schemes - UCITS			**31,628,718**	**2.86**
Total Units of authorised UCITS or other collective investment undertakings			**31,628,718**	**2.86**
Total Investments			**1,103,560,844**	**99.71**
Cash			**3,947,485**	**0.36**
Other Assets/(Liabilities)			**(737,795)**	**(0.07)**
Total Net Assets			**1,106,770,534**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Switzerland	18.58
United Kingdom	16.46
France	14.32
Germany	12.52
Netherlands	11.16
Sweden	6.42
Denmark	5.54
Spain	3.69
Luxembourg	2.86
Jersey	1.76
Italy	1.67
Finland	1.47
Ireland	1.11
Belgium	0.67
Bermuda	0.52
Norway	0.52
Portugal	0.25
Austria	0.19
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Switzerland	20.86
France	17.38
United Kingdom	16.24
Germany	12.32
Netherlands	11.31
Sweden	5.77
Denmark	4.74
Italy	2.60
Luxembourg	2.36
Finland	1.72
Spain	1.71
Jersey	0.74
Austria	0.66
Belgium	0.57
Norway	0.40
Portugal	0.22
Guernsey	0.09
Ireland	0.06
Bermuda	0.05
Total Investments	**99.80**
Cash and Other Assets/(Liabilities)	0.20
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	682	EUR	25,513,620	(242,088)	(0.02)
FTSE 100 Index, 20/03/2020	42	GBP	3,720,909	(15,888)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(257,976)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(257,976)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	85,976	3,313,515	0.18
AT&S Austria Technologie & Systemtechnik AG	EUR	109,238	2,173,836	0.12
BAWAG Group AG, Reg. S	EUR	111,510	4,494,968	0.25
Erste Group Bank AG	EUR	222,545	7,491,977	0.41
IMMOFINANZ AG	EUR	85,661	2,058,005	0.11
Mayr Melnhof Karton AG	EUR	10,412	1,244,234	0.07
OMV AG	EUR	144,856	7,279,014	0.40
Raiffeisen Bank International AG	EUR	183,457	4,096,595	0.23
Telekom Austria AG	EUR	299,717	2,189,433	0.12
UNIQA Insurance Group AG	EUR	371,431	3,385,594	0.19
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	79,577	2,031,203	0.11
Wienerberger AG	EUR	173,839	4,611,949	0.26
			44,370,323	**2.45**
Belgium				
Ageas	EUR	158,317	8,392,384	0.46
Bekaert SA	EUR	91,195	2,416,667	0.13
bpost SA	EUR	256,387	2,698,473	0.15
Econocom Group SA/NV	EUR	942,267	2,137,062	0.12
KBC Group NV	EUR	171,197	11,494,167	0.63
Orange Belgium SA	EUR	108,803	2,276,703	0.13
Telenet Group Holding NV	EUR	53,557	2,119,786	0.12
			31,535,242	**1.74**
Bermuda				
BW LPG Ltd., Reg. S	NOK	202,385	1,512,004	0.08
Gulf Keystone Petroleum Ltd.	GBP	803,850	1,998,900	0.11
			3,510,904	**0.19**
Denmark				
Jyske Bank A/S	DKK	65,844	2,137,619	0.12
Pandora A/S	DKK	104,427	4,052,876	0.22
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	355,246	3,871,292	0.21
Sydbank A/S	DKK	125,513	2,349,082	0.13
			12,410,869	**0.68**
Finland				
Citycon OYJ	EUR	75,090	703,593	0.04
Cramo OYJ	EUR	150,856	1,998,088	0.11
Konecranes OYJ	EUR	83,711	2,294,518	0.13
Nordea Bank Abp	SEK	1,675,958	12,218,848	0.67
Sanoma OYJ	EUR	399,386	3,784,182	0.21
TietoEVRY OYJ	EUR	99,335	2,750,586	0.15
Tokmanni Group Corp.	EUR	160,513	2,020,859	0.11
UPM-Kymmene OYJ	EUR	293,173	9,060,512	0.50
Valmet OYJ	EUR	97,742	2,081,905	0.12
			36,913,091	**2.04**
France				
Air France-KLM	EUR	362,714	3,600,662	0.20
ALD SA, Reg. S	EUR	263,118	3,686,283	0.20
Arkema SA	EUR	50,426	4,791,479	0.26
Atos SE	EUR	68,317	5,106,013	0.28
AXA SA	EUR	996,296	25,096,696	1.38
BNP Paribas SA	EUR	563,343	29,826,195	1.65
CGG SA	EUR	1,015,152	2,937,342	0.16
Cie de Saint-Gobain	EUR	264,454	9,671,083	0.53
Cie Generale des Etablissements Michelin SCA	EUR	91,380	9,926,153	0.55
Cie Plastic Omnium SA	EUR	86,244	2,164,724	0.12
CNP Assurances	EUR	300,425	5,346,063	0.30
Coface SA	EUR	207,465	2,258,257	0.12
Credit Agricole SA	EUR	787,145	10,207,303	0.56
Derichebourg SA	EUR	1,182,868	4,336,394	0.24
Eiffage SA	EUR	20,054	2,047,012	0.11
Eutelsat Communications SA	EUR	325,276	4,760,414	0.26
Faurecia SE	EUR	110,260	5,282,005	0.29
Fnac Darty SA	EUR	63,766	3,384,380	0.19
Gecina SA, REIT	EUR	32,428	5,203,073	0.29
IPSOS	EUR	138,483	4,036,779	0.22
Kaufman & Broad SA	EUR	107,591	3,936,755	0.22
Mersen SA	EUR	42,192	1,446,131	0.08
Metropole Television SA	EUR	240,585	4,070,698	0.22
Peugeot SA	EUR	275,782	5,956,891	0.33
Publicis Groupe SA	EUR	171,706	7,004,746	0.39
Quadient	EUR	203,786	4,475,141	0.25
Rexel SA	EUR	174,121	2,081,181	0.12
Rothschild & Co.	EUR	99,996	2,547,398	0.14
Sopra Steria Group	EUR	30,458	4,405,750	0.24
SPIE SA	EUR	231,593	4,232,362	0.23
TOTAL SA	EUR	1,110,467	54,890,384	3.03
			238,715,747	**13.16**
Germany				
Aareal Bank AG	EUR	84,385	2,551,802	0.14
Allianz SE	EUR	137,342	30,064,164	1.66
Bayer AG	EUR	459,453	33,494,124	1.85
Bayerische Motoren Werke AG	EUR	187,886	13,771,104	0.76
bet-at-home.com AG	EUR	44,799	2,355,307	0.13
Continental AG	EUR	63,715	7,357,808	0.41
Covestro AG, Reg. S	EUR	109,591	4,531,588	0.25
Deutsche EuroShop AG	EUR	75,598	1,992,007	0.11
Deutsche Lufthansa AG	EUR	265,127	4,336,152	0.24
Deutsche Pfandbriefbank AG, Reg. S	EUR	148,303	2,160,775	0.12
Deutsche Post AG	EUR	66,402	2,252,356	0.12
Deutsche Telekom AG	EUR	1,707,401	24,958,788	1.38
DWS Group GmbH & Co. KGaA, Reg. S	EUR	77,008	2,441,346	0.13
ElringKlinger AG	EUR	191,878	1,571,481	0.09
Evonik Industries AG	EUR	154,649	4,213,412	0.23
Freenet AG	EUR	139,155	2,848,503	0.16
Fresenius SE & Co. KGaA	EUR	220,789	11,051,593	0.61
Hamburger Hafen und Logistik AG	EUR	80,942	1,987,126	0.11
HeidelbergCement AG	EUR	114,865	7,458,184	0.41
HOCHTIEF AG	EUR	27,228	3,103,992	0.17
Hornbach Holding AG & Co. KGaA	EUR	38,050	2,463,738	0.14
JOST Werke AG, Reg. S	EUR	98,232	3,649,319	0.20
Jungheinrich AG Preference	EUR	97,588	2,098,142	0.12
KION Group AG	EUR	39,327	2,432,375	0.13
METRO AG	EUR	244,604	3,488,665	0.19
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	47,678	12,563,153	0.69
Porsche Automobil Holding SE Preference	EUR	94,861	6,330,075	0.35
Schaeffler AG Preference	EUR	279,589	2,683,495	0.15
Software AG	EUR	91,823	2,854,777	0.16
Talanx AG	EUR	99,889	4,420,088	0.24
Volkswagen AG Preference	EUR	104,144	18,374,126	1.01
Wuestenrot & Wuerttembergische AG	EUR	208,559	4,046,045	0.22
			229,905,610	**12.68**
Ireland				
Hibernia REIT plc	EUR	1,458,356	2,047,532	0.11
Smurfit Kappa Group plc	GBP	108,202	3,726,246	0.21
			5,773,778	**0.32**
Isle of Man				
GVC Holdings plc	GBP	446,319	4,582,813	0.25
			4,582,813	**0.25**
Italy				
Anima Holding SpA, Reg. S	EUR	701,677	3,240,344	0.18
Assicurazioni Generali SpA	EUR	576,376	10,647,106	0.59
ASTM SpA	EUR	71,535	1,955,052	0.11
Banca Farmafactoring SpA, Reg. S	EUR	465,315	2,470,823	0.14
Eni SpA	EUR	1,226,168	17,078,068	0.94
Intesa Sanpaolo SpA	EUR	8,185,702	19,312,117	1.07
Iren SpA	EUR	744,806	2,066,092	0.11
Mediaset SpA	EUR	746,869	2,001,235	0.11
Mediobanca Banca di Credito Finanziario SpA	EUR	514,999	5,085,100	0.28
OVS SpA, Reg. S	EUR	1,413,255	2,840,643	0.16
Poste Italiane SpA, Reg. S	EUR	328,420	3,339,210	0.18
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	760,293	769,417	0.04
Societa Iniziative Autostradali e Servizi SpA	EUR	131,069	1,962,758	0.11
Telecom Italia SpA	EUR	9,859,427	5,522,265	0.31
Unieuro SpA, Reg. S	EUR	195,889	2,615,118	0.14
Unipol Gruppo SpA	EUR	858,977	4,422,873	0.24
			85,328,221	**4.71**
Jersey				
Genel Energy plc	GBP	1,784,907	3,994,608	0.22
Glencore plc	GBP	6,112,168	17,096,940	0.94
WPP plc	GBP	908,662	11,436,216	0.63
			32,527,764	**1.79**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
ArcelorMittal SA	EUR	409,905	6,465,841	0.35
Befesa SA, Reg. S	EUR	56,455	2,143,879	0.12
RTL Group SA	EUR	107,420	4,735,074	0.26
Stabilus SA	EUR	34,689	2,116,896	0.12
			15,461,690	**0.85**
Malta				
Kindred Group plc, SDR	SEK	408,767	2,236,994	0.12
			2,236,994	**0.12**
Netherlands				
AerCap Holdings NV	USD	118,458	6,527,558	0.36
Arcadis NV	EUR	163,022	3,374,555	0.19
ASR Nederland NV	EUR	116,761	3,911,494	0.22
Eurocommercial Properties NV, REIT, CVA	EUR	76,866	1,933,180	0.11
Fiat Chrysler Automobiles NV	EUR	610,177	8,108,032	0.45
Heijmans NV, CVA	EUR	275,714	2,067,855	0.11
ING Groep NV	EUR	2,072,582	22,300,982	1.23
Intertrust NV, Reg. S	EUR	129,975	2,235,570	0.12
Koninklijke Ahold Delhaize NV	EUR	630,719	14,322,052	0.79
Koninklijke BAM Groep NV	EUR	726,600	1,953,827	0.11
Koninklijke Volkerwessels NV	EUR	196,601	4,310,477	0.24
NIBC Holding NV, Reg. S	EUR	339,511	2,512,381	0.14
NN Group NV	EUR	214,462	7,336,745	0.40
Randstad NV	EUR	134,177	7,279,102	0.40
Rhi Magnesita NV	GBP	81,666	3,708,043	0.20
Signify NV, Reg. S	EUR	137,087	3,881,619	0.21
Van Lanschot Kempen NV, CVA	EUR	123,702	2,501,873	0.14
			98,265,345	**5.42**
Norway				
Atea ASA	NOK	141,939	1,854,288	0.10
Austevoll Seafood ASA	NOK	239,632	2,195,274	0.12
DNB ASA	NOK	663,997	11,099,172	0.61
Equinor ASA	NOK	542,281	9,661,847	0.53
Europris ASA, Reg. S	NOK	623,630	2,172,556	0.12
Fjordkraft Holding ASA, Reg. S	NOK	165,892	980,885	0.06
Norwegian Finans Holding ASA	NOK	340,618	3,291,557	0.18
Sbanken ASA, Reg. S	NOK	125,908	944,484	0.05
SpareBank 1 Nord Norge	NOK	323,324	2,584,552	0.14
SpareBank 1 SMN	NOK	389,061	3,961,096	0.22
SpareBank 1 SR-Bank ASA	NOK	384,108	3,912,619	0.22
Sparebanken Vest	NOK	140,767	903,056	0.05
Storebrand ASA	NOK	308,047	2,161,312	0.12
			45,722,698	**2.52**
Portugal				
Altri SGPS SA	EUR	392,739	2,240,576	0.12
EDP - Energias de Portugal SA	EUR	1,288,703	4,988,569	0.28
REN - Redes Energeticas Nacionais SGPS SA	EUR	663,687	1,813,525	0.10
Sonae SGPS SA	EUR	3,416,809	3,116,130	0.17
			12,158,800	**0.67**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	243,129	8,559,356	0.47
Atresmedia Corp. de Medios de Comunicacion SA	EUR	655,343	2,301,565	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	3,772,786	18,969,568	1.05
CaixaBank SA	EUR	2,280,579	6,406,146	0.35
CIE Automotive SA	EUR	90,623	1,952,019	0.11
Enagas SA	EUR	241,485	5,594,000	0.31
Grupo Catalana Occidente SA	EUR	73,295	2,283,139	0.12
Indra Sistemas SA	EUR	297,799	3,027,127	0.17
International Consolidated Airlines Group SA	EUR	664,856	4,874,059	0.27
Lar Espana Real Estate Socimi SA, REIT	EUR	195,398	1,408,820	0.08
Mapfre SA	EUR	1,262,019	3,033,263	0.17
Mediaset Espana Comunicacion SA	EUR	673,583	3,728,956	0.20
Merlin Properties Socimi SA, REIT	EUR	159,324	2,033,771	0.11
Repsol SA	EUR	909,088	12,863,595	0.71
Repsol SA Rights 07/01/2020	EUR	909,088	389,362	0.02
Talgo SA, Reg. S	EUR	246,764	1,486,753	0.08
Telefonica SA	EUR	2,633,175	16,735,144	0.92
			95,646,643	**5.27**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	73,011	10,259,871	0.57
			10,259,871	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
AcadeMedia AB, Reg. S	SEK	522,367	2,755,259	0.15
Betsson AB	SEK	497,287	2,063,659	0.11
Bravida Holding AB, Reg. S	SEK	258,281	2,257,154	0.12
Clas Ohlson AB 'B'	SEK	244,125	2,629,008	0.15
Dometic Group AB	SEK	234,833	2,128,937	0.12
Hoist Finance AB, Reg. S	SEK	429,678	2,075,275	0.11
Intrum AB	SEK	112,931	3,023,674	0.17
Inwido AB	SEK	431,643	2,987,821	0.17
LeoVegas AB, Reg. S	SEK	593,707	1,675,647	0.09
Lindab International AB	SEK	335,935	3,861,899	0.21
Mekonomen AB	SEK	100,315	893,217	0.05
Resurs Holding AB, Reg. S	SEK	621,644	3,595,496	0.20
Scandic Hotels Group AB, Reg. S	SEK	237,228	2,372,090	0.13
Securitas AB 'B'	SEK	133,487	2,066,936	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	1,260,769	10,637,604	0.59
SKF AB 'B'	SEK	285,085	5,184,560	0.29
Svenska Handelsbanken AB 'A'	SEK	1,140,069	11,075,394	0.61
Tethys Oil AB	SEK	333,724	2,699,421	0.15
Volvo AB 'B'	SEK	188,983	2,848,074	0.16
			66,831,125	**3.69**
Switzerland				
Adecco Group AG	CHF	142,594	8,051,388	0.44
Baloise Holding AG	CHF	47,187	7,627,647	0.42
BKW AG	CHF	31,529	2,074,339	0.11
Bucher Industries AG	CHF	6,736	2,103,901	0.12
Credit Suisse Group AG	CHF	873,511	10,566,921	0.58
Dufry AG	CHF	39,881	3,534,550	0.20
Julius Baer Group Ltd.	CHF	62,417	2,865,071	0.16
LafargeHolcim Ltd.	CHF	172,890	8,550,517	0.47
Mobilezone Holding AG	CHF	159,761	1,597,600	0.09
Novartis AG	CHF	494,828	42,005,431	2.32
Roche Holding AG	CHF	15,036	4,348,436	0.24
Sulzer AG	CHF	26,375	2,621,697	0.14
Swiss Life Holding AG	CHF	23,968	10,743,597	0.59
Swiss Re AG	CHF	170,574	17,131,895	0.95
Swisscom AG	CHF	17,851	8,447,117	0.47
Swissquote Group Holding SA	CHF	57,885	2,584,021	0.14
UBS Group AG	CHF	2,031,589	22,850,551	1.26
Vontobel Holding AG	CHF	47,194	3,005,013	0.17
Zurich Insurance Group AG	CHF	75,828	27,813,893	1.53
			188,523,585	**10.40**
United Kingdom				
Anglo American plc	GBP	621,593	15,867,012	0.88
Arrow Global Group plc	GBP	384,409	1,175,930	0.06
Aviva plc	GBP	2,439,997	12,060,465	0.67
Babcock International Group plc	GBP	341,653	2,494,222	0.14
Bank of Georgia Group plc	GBP	141,814	2,718,012	0.15
Barclays plc	GBP	8,341,034	17,711,310	0.98
Barratt Developments plc	GBP	689,114	6,033,942	0.33
Bellway plc	GBP	103,531	4,610,352	0.25
Berkeley Group Holdings plc	GBP	37,850	2,177,191	0.12
BHP Group plc	GBP	1,114,915	23,455,657	1.29
Bovis Homes Group plc	GBP	285,663	4,582,068	0.25
British American Tobacco plc	GBP	1,099,720	42,028,779	2.32
British Land Co. plc (The), REIT	GBP	682,548	5,082,184	0.28
BT Group plc	GBP	4,470,569	10,182,339	0.56
Card Factory plc	GBP	1,037,566	1,810,310	0.10
Close Brothers Group plc	GBP	117,295	2,204,742	0.12
Countryside Properties plc, Reg. S	GBP	444,555	2,379,860	0.13
Crest Nicholson Holdings plc	GBP	609,086	3,078,473	0.17
Dart Group plc	GBP	262,793	5,212,399	0.29
Derwent London plc, REIT	GBP	52,310	2,440,173	0.13
Dialog Semiconductor plc	EUR	94,225	4,262,739	0.24
Direct Line Insurance Group plc	GBP	1,356,178	5,044,210	0.28
EnQuest plc	GBP	6,146,595	1,551,519	0.09
Evraz plc	GBP	817,096	3,827,907	0.21
Firstgroup plc	GBP	1,477,266	2,239,595	0.12
Forterra plc, Reg. S	GBP	1,165,583	4,774,851	0.26
Gamesys Group plc	GBP	434,550	3,690,274	0.20
GlaxoSmithKline plc	GBP	2,222,700	46,990,739	2.59
Great Portland Estates plc, REIT	GBP	237,739	2,394,819	0.13
Imperial Brands plc	GBP	628,323	13,730,911	0.76
Inchcape plc	GBP	557,509	4,670,704	0.26
ITV plc	GBP	4,300,779	7,675,370	0.42
John Laing Group plc, Reg. S	GBP	543,283	2,429,815	0.13
Legal & General Group plc	GBP	3,863,732	13,967,538	0.77
Lloyds Banking Group plc	GBP	32,649,782	24,247,510	1.34
M&G plc	GBP	1,812,517	5,064,121	0.28
McCarthy & Stone plc, Reg. S	GBP	929,584	1,637,172	0.09
Micro Focus International plc	GBP	356,537	4,594,354	0.25
Mitchells & Butlers plc	GBP	377,506	2,032,436	0.11
Morgan Sindall Group plc	GBP	160,000	3,006,511	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Express Group plc	GBP	378,087	2,087,894	0.12
OneSavings Bank plc	GBP	457,081	2,304,840	0.13
Paragon Banking Group plc	GBP	450,491	2,879,803	0.16
Persimmon plc	GBP	202,658	6,415,742	0.35
Premier Oil plc	GBP	1,958,471	2,236,087	0.12
Prudential plc	GBP	1,385,034	23,536,080	1.30
Redrow plc	GBP	570,780	5,037,969	0.28
Rio Tinto plc	GBP	568,921	30,136,037	1.66
Royal Dutch Shell plc 'B'	GBP	3,581,235	94,576,887	5.22
St Modwen Properties plc	GBP	407,058	2,415,945	0.13
Standard Chartered plc	GBP	1,179,767	9,948,211	0.55
Stock Spirits Group plc	GBP	438,481	1,053,064	0.06
Taylor Wimpey plc	GBP	2,810,416	6,411,660	0.35
TP ICAP plc	GBP	557,933	2,673,341	0.15
Tullow Oil plc	GBP	1,641,408	1,251,055	0.07
Virgin Money UK plc	GBP	1,094,095	2,427,081	0.13
Vodafone Group plc	GBP	6,792,246	11,891,512	0.66
			532,421,723	29.36
Total Equities			1,793,102,836	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			1,793,102,836	98.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,281	22,731,025	1.26
			22,731,025	1.26
Total Collective Investment Schemes - UCITS			22,731,025	1.26
Total Units of authorised UCITS or other collective investment undertakings			22,731,025	1.26
Total Investments			1,815,833,861	100.14
Cash			1,983,449	0.11
Other Assets/(Liabilities)			(4,431,860)	(0.25)
Total Net Assets			1,813,385,450	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	29.36
France	13.16
Germany	12.68
Switzerland	10.40
Netherlands	5.42
Spain	5.27
Italy	4.71
Sweden	3.69
Norway	2.52
Austria	2.45
Luxembourg	2.11
Finland	2.04
Jersey	1.79
Belgium	1.74
Denmark	0.68
Portugal	0.67
Supranational	0.57
Ireland	0.32
Isle of Man	0.25
Bermuda	0.19
Malta	0.12
Total Investments	100.14
Cash and Other assets/(liabilities)	(0.14)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	33.27
France	14.02
Germany	10.99
Switzerland	8.94
Italy	6.26
Netherlands	5.24
Spain	4.88
Sweden	3.95
Norway	2.49
Finland	2.27
Luxembourg	1.73
Austria	1.56
Belgium	1.51
Jersey	1.39
Denmark	0.45
Portugal	0.36
Ireland	0.30
Malta	0.14
Bermuda	0.09
Isle of Man	0.05
Total Investments	99.89
Cash and Other Assets/(Liabilities)	0.11
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	30,387	EUR	27,939	03/01/2020	Credit Suisse	42	-
CHF	20,544	USD	20,676	03/01/2020	State Street	468	-
EUR	2,388	DKK	17,834	03/01/2020	BNP Paribas	-	-
EUR	11,390	SEK	118,974	05/02/2020	Citibank	17	-
EUR	2,247	USD	2,495	03/01/2020	Barclays	21	-
EUR	97,328	USD	107,639	03/01/2020	BNP Paribas	1,280	-
EUR	3,676	USD	4,116	03/01/2020	Credit Suisse	3	-
EUR	2,656	USD	2,947	03/01/2020	Merrill Lynch	26	-
EUR	4,164	USD	4,626	03/01/2020	Standard Chartered	36	-
GBP	14,114	EUR	16,546	03/01/2020	Barclays	9	-
GBP	67,628	USD	86,900	03/01/2020	Merrill Lynch	1,779	-
NOK	57,209	EUR	5,799	03/01/2020	Merrill Lynch	8	-
NOK	52,696	USD	5,755	03/01/2020	Barclays	213	-
SEK	83,056	USD	8,651	03/01/2020	State Street	224	-
USD	6,974	GBP	5,259	03/01/2020	Barclays	54	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,180**	**-**
EUR	44,730	CHF	49,168	03/01/2020	BNP Paribas	(544)	-
EUR	27,945	CHF	30,387	05/02/2020	Credit Suisse	(42)	-
EUR	2,388	DKK	17,834	05/02/2020	Standard Chartered	-	-
EUR	177,183	GBP	151,344	03/01/2020	Merrill Lynch	(330)	-
EUR	10,849	NOK	109,906	03/01/2020	Citibank	(307)	-
EUR	5,788	NOK	57,209	05/02/2020	Merrill Lynch	(7)	-
EUR	19,212	SEK	202,031	03/01/2020	Citibank	(111)	-
USD	1,768	CHF	1,763	03/01/2020	Merrill Lynch	(46)	-
USD	1,741	EUR	1,569	03/01/2020	BNP Paribas	(16)	-
USD	531,291	EUR	481,779	03/01/2020	HSBC	(7,695)	-
USD	3,677	EUR	3,315	03/01/2020	Merrill Lynch	(34)	-
USD	1,547	NOK	13,824	05/02/2020	Barclays	(23)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,155)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,975)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	327	EUR	12,233,070	(94,830)	(0.01)
FTSE 100 Index, 20/03/2020	48	GBP	4,252,467	(18,861)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(113,691)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(113,691)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	77,010	2,592,542	0.94
Raiffeisen Bank International AG	EUR	35,303	788,316	0.29
Verbund AG	EUR	51,650	2,330,448	0.85
Wienerberger AG	EUR	85,080	2,257,172	0.82
			7,968,478	**2.90**
Belgium				
Barco NV	EUR	2,923	639,406	0.23
D'ieteren SA/NV	EUR	23,711	1,487,865	0.54
KBC Group NV	EUR	52,935	3,554,056	1.29
Umicore SA	EUR	37,681	1,641,196	0.60
			7,322,523	**2.66**
Denmark				
Carlsberg A/S 'B'	DKK	8,942	1,192,689	0.44
Novo Nordisk A/S 'B'	DKK	72,591	3,769,683	1.37
Orsted A/S, Reg. S	DKK	46,334	4,293,100	1.56
			9,255,472	**3.37**
Finland				
Elisa OYJ	EUR	16,644	820,300	0.30
Neste OYJ	EUR	120,041	3,721,271	1.35
Nordea Bank Abp	SEK	75,737	552,173	0.20
UPM-Kymmene OYJ	EUR	51,548	1,593,091	0.58
Valmet OYJ	EUR	39,955	851,041	0.31
			7,537,876	**2.74**
France				
AXA SA	EUR	4,546	114,514	0.04
BNP Paribas SA	EUR	86,166	4,562,059	1.66
Capgemini SE	EUR	24,881	2,748,106	1.00
Cie de Saint-Gobain	EUR	18,636	681,518	0.25
Cie Generale des Etablissements Michelin SCA	EUR	14,799	1,607,541	0.59
Credit Agricole SA	EUR	151,454	1,963,980	0.72
Danone SA	EUR	37,392	2,768,878	1.01
Eiffage SA	EUR	8,327	849,979	0.31
Gaztransport Et Technigaz SA	EUR	16,719	1,460,405	0.53
L'Oreal SA	EUR	11,371	3,005,355	1.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,184	4,647,511	1.69
Metropole Television SA	EUR	35,363	598,342	0.22
Peugeot SA	EUR	205,308	4,434,653	1.61
Quadient	EUR	20,342	446,710	0.16
Sanofi	EUR	7,400	665,001	0.24
Schneider Electric SE	EUR	66,325	6,103,226	2.22
Sopra Steria Group	EUR	5,866	848,517	0.31
Teleperformance	EUR	7,812	1,694,423	0.62
Verallia SASU, Reg. S	EUR	53,231	1,632,861	0.59
			40,833,579	**14.86**
Germany				
adidas AG	EUR	13,877	4,032,309	1.47
Allianz SE	EUR	34,681	7,591,671	2.76
BASF SE	EUR	16,974	1,141,247	0.41
Deutsche Boerse AG	EUR	16,730	2,350,565	0.86
Deutsche Pfandbriefbank AG, Reg. S	EUR	186,415	2,716,066	0.99
Deutsche Telekom AG	EUR	60,844	889,418	0.32
Evotec SE	EUR	21,729	502,483	0.18
Merck KGaA	EUR	8,378	883,460	0.32
MTU Aero Engines AG	EUR	11,703	2,986,606	1.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	14,709	3,875,821	1.41
SAP SE	EUR	49,665	5,964,270	2.17
TeamViewer AG	EUR	57,628	1,829,689	0.67
Varta AG	EUR	17,145	2,081,403	0.76
			36,845,008	**13.41**
Ireland				
Greencore Group plc	GBP	252,169	789,738	0.29
Smurfit Kappa Group plc	EUR	30,503	1,050,829	0.38
			1,840,567	**0.67**
Italy				
Falck Renewables SpA	EUR	120,069	577,052	0.21
Intesa Sanpaolo SpA	EUR	800,875	1,889,464	0.69
Prysmian SpA	EUR	83,965	1,816,583	0.66
Snam SpA	EUR	154,921	725,417	0.26
			5,008,516	**1.82**
Jersey				
Ferguson plc	GBP	28,630	2,332,915	0.85
WPP plc	GBP	231,529	2,913,972	1.06
			5,246,887	**1.91**
Luxembourg				
Befesa SA, Reg. S	EUR	29,655	1,126,149	0.41
			1,126,149	**0.41**
Netherlands				
Adyen NV, Reg. S	EUR	1,042	760,556	0.28
ASM International NV	EUR	31,963	3,217,076	1.17
ASML Holding NV	EUR	19,370	5,087,046	1.85
Fiat Chrysler Automobiles NV	EUR	92,769	1,232,714	0.45
ING Groep NV	EUR	123,349	1,327,235	0.48
Koninklijke Ahold Delhaize NV	EUR	109,645	2,489,764	0.91
Koninklijke DSM NV	EUR	5,606	651,978	0.24
Signify NV, Reg. S	EUR	87,858	2,487,699	0.90
Wolters Kluwer NV	EUR	44,416	2,900,365	1.05
			20,154,433	**7.33**
Norway				
SpareBank 1 SMN	NOK	210,078	2,138,840	0.78
Sparebanken Vest	NOK	25,437	163,185	0.06
Telenor ASA	NOK	105,083	1,685,069	0.61
			3,987,094	**1.45**
Spain				
Mediaset Espana Comunicacion SA	EUR	177,645	983,443	0.36
Red Electrica Corp. SA	EUR	72,208	1,305,881	0.47
			2,289,324	**0.83**
Sweden				
AcadeMedia AB, Reg. S	SEK	82,185	433,490	0.16
Atlas Copco AB 'A'	SEK	40,637	1,465,030	0.53
Bravida Holding AB, Reg. S	SEK	78,452	685,603	0.25
Clas Ohlson AB 'B'	SEK	57,992	624,522	0.23
Epiroc AB 'A'	SEK	10,302	113,628	0.04
EQT AB	SEK	22,967	240,195	0.09
Essity AB 'B'	SEK	41,868	1,214,295	0.44
Hoist Finance AB, Reg. S	SEK	88,262	426,291	0.16
Resurs Holding AB, Reg. S	SEK	113,898	658,769	0.24
Sandvik AB	SEK	94,696	1,665,538	0.61
Skanska AB 'B'	SEK	49,350	1,001,317	0.36
Telia Co. AB	SEK	215,953	837,926	0.30
			9,366,604	**3.41**
Switzerland				
Adecco Group AG	CHF	41,359	2,335,283	0.85
Geberit AG	CHF	1,212	605,884	0.22
Landis+Gyr Group AG	CHF	32,862	3,062,259	1.11
Logitech International SA	CHF	13,423	565,901	0.21
Nestle SA	CHF	127,271	12,327,394	4.48
Novartis AG	CHF	110,311	9,364,185	3.41
Roche Holding AG	CHF	41,686	12,055,659	4.39
Swiss Life Holding AG	CHF	587	263,121	0.10
UBS Group AG	CHF	368,842	4,148,597	1.51
Zurich Insurance Group AG	CHF	11,046	4,051,699	1.47
			48,779,982	**17.75**
United Kingdom				
3i Group plc	GBP	192,976	2,496,658	0.91
Ashtead Group plc	GBP	20,097	568,576	0.21
AstraZeneca plc	GBP	24,394	2,203,916	0.80
Barratt Developments plc	GBP	151,755	1,328,780	0.48
Berkeley Group Holdings plc	GBP	52,311	3,009,011	1.09
British Land Co. plc (The), REIT	GBP	132,078	983,440	0.36
BT Group plc	GBP	152,240	346,748	0.13
Burberry Group plc	GBP	36,430	952,893	0.35
Diageo plc	GBP	71,921	2,710,272	0.99
Dialog Semiconductor plc	EUR	70,616	3,194,668	1.16
Dunelm Group plc	GBP	205,026	2,818,492	1.02
EI Group plc	GBP	343,305	1,143,209	0.42
Forterra plc, Reg. S	GBP	191,113	782,901	0.28
GlaxoSmithKline plc	GBP	183,730	3,884,289	1.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
John Laing Group plc, Reg. S	GBP	723,765	3,237,014	1.18
Legal & General Group plc	GBP	1,641,074	5,932,545	2.16
Lloyds Banking Group plc	GBP	1,336,994	992,925	0.36
M&G plc	GBP	387,957	1,083,941	0.39
Marshalls plc	GBP	58,653	592,516	0.21
Morgan Sindall Group plc	GBP	82,862	1,557,034	0.57
Next plc	GBP	39,884	3,346,318	1.22
OneSavings Bank plc	GBP	456,046	2,299,621	0.84
Oxford Instruments plc	GBP	54,159	974,487	0.35
PayPoint plc	GBP	55,354	650,899	0.24
Pets at Home Group plc	GBP	215,342	699,410	0.25
RELX plc	GBP	63,735	1,427,880	0.52
Rio Tinto plc	GBP	86,946	4,605,574	1.68
Standard Chartered plc	GBP	38,954	328,474	0.12
Unilever plc	GBP	126,974	6,541,199	2.38
			60,693,690	22.08
Total Equities			268,256,182	97.60
Total Transferable securities and money market instruments admitted to an official exchange listing			268,256,182	97.60
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	556	5,540,607	2.02
			5,540,607	2.02
Total Collective Investment Schemes - UCITS			5,540,607	2.02
Total Units of authorised UCITS or other collective investment undertakings			5,540,607	2.02
Total Investments			273,796,789	99.62
Cash			584,860	0.21
Other Assets/(Liabilities)			456,176	0.17
Total Net Assets			274,837,825	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	22.08
Switzerland	17.75
France	14.86
Germany	13.41
Netherlands	7.33
Sweden	3.41
Denmark	3.37
Austria	2.90
Finland	2.74
Belgium	2.66
Luxembourg	2.43
Jersey	1.91
Italy	1.82
Norway	1.45
Spain	0.83
Ireland	0.67
Total Investments	99.62
Cash and Other assets/(liabilities)	0.38
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	21.06
Switzerland	18.74
France	14.09
Germany	13.75
Sweden	5.78
Netherlands	5.33
Denmark	3.68
Luxembourg	3.03
Finland	2.99
Spain	2.95
Belgium	1.86
Austria	1.70
Norway	1.57
Italy	0.59
Ireland	0.41
Jersey	0.33
Total Investments	97.86
Cash and Other Assets/(Liabilities)	2.14
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	72	EUR	2,693,520	(23,300)	(0.01)
FTSE 100 Index, 20/03/2020	10	GBP	885,931	(3,830)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(27,130)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(27,130)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	15,867	573,020	0.39
BAWAG Group AG, Reg. S	EUR	21,018	847,236	0.58
S IMMO AG	EUR	7,952	178,522	0.12
UNIQA Insurance Group AG	EUR	82,352	750,639	0.51
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	29,983	765,316	0.52
Wienerberger AG	EUR	64,797	1,719,064	1.18
			4,833,797	**3.30**
Belgium				
Akka Technologies	EUR	5,147	338,672	0.23
Barco NV	EUR	3,880	848,750	0.58
D'ieteren SA/NV	EUR	11,153	699,851	0.48
Orange Belgium SA	EUR	7,164	149,907	0.10
Warehouses De Pauw CVA, REIT, CVA	EUR	4,383	708,731	0.48
			2,745,911	**1.87**
Denmark				
GN Store Nord A/S	DKK	14,662	615,954	0.42
Pandora A/S	DKK	15,155	588,175	0.40
SimCorp A/S	DKK	8,798	895,159	0.61
Topdanmark A/S	DKK	16,227	715,807	0.49
Zealand Pharma A/S	DKK	5,416	171,407	0.12
			2,986,502	**2.04**
Finland				
Citycon OYJ	EUR	7,122	66,733	0.04
Metso OYJ	EUR	11,490	405,597	0.28
Sanoma OYJ	EUR	10,181	96,465	0.07
TietoEVRY OYJ	EUR	22,352	618,927	0.42
Tokmanni Group Corp.	EUR	42,138	530,517	0.36
Valmet OYJ	EUR	38,223	814,150	0.56
YIT OYJ	EUR	73,020	434,834	0.30
			2,967,223	**2.03**
France				
Alten SA	EUR	6,644	751,769	0.51
Cie Plastic Omnium SA	EUR	19,824	497,582	0.34
Coface SA	EUR	63,879	695,323	0.47
Eutelsat Communications SA	EUR	42,231	618,051	0.42
Faurecia SE	EUR	14,418	690,694	0.47
Ingenico Group SA	EUR	6,027	583,414	0.40
IPSOS	EUR	26,115	761,252	0.52
Mersen SA	EUR	13,645	467,682	0.32
Nexans SA	EUR	19,734	857,837	0.59
Quadient	EUR	33,874	743,873	0.51
Rexel SA	EUR	66,388	793,503	0.54
SOITEC	EUR	7,441	713,592	0.49
Sopra Steria Group	EUR	6,088	880,629	0.60
SPIE SA	EUR	38,953	711,866	0.49
Television Francaise 1	EUR	73,966	557,149	0.38
Trigano SA	EUR	652	61,614	0.04
Virbac SA	EUR	2,943	690,869	0.47
			11,076,699	**7.56**
Germany				
Aareal Bank AG	EUR	24,038	726,909	0.50
alstria office REIT-AG	EUR	124,880	2,095,487	1.43
CANCOM SE	EUR	13,472	706,943	0.48
CTS Eventim AG & Co. KGaA	EUR	15,081	849,060	0.58
Deutsche Pfandbriefbank AG, Reg. S	EUR	158,868	2,314,707	1.58
DWS Group GmbH & Co. KGaA, Reg. S	EUR	13,326	422,468	0.29
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	4,079	775,826	0.53
Elmos Semiconductor AG	EUR	29,872	855,833	0.58
Encavis AG	EUR	224,594	2,099,954	1.43
Fielmann AG	EUR	5,806	417,597	0.29
Freenet AG	EUR	75,071	1,536,703	1.05
GEA Group AG	EUR	12,769	376,813	0.26
Gerresheimer AG	EUR	9,528	660,767	0.45
Hamburger Hafen und Logistik AG	EUR	17,788	436,695	0.30
Hella GmbH & Co. KGaA	EUR	14,726	724,814	0.49
Hornbach Holding AG & Co. KGaA	EUR	28,859	1,868,620	1.28
Hypoport AG	EUR	991	313,156	0.21
LPKF Laser & Electronics AG	EUR	13,978	220,852	0.15
Nemetschek SE	EUR	12,033	709,947	0.48
New Work SE	EUR	1,990	583,070	0.40
Software AG	EUR	23,002	715,132	0.49
Stroeer SE & Co. KGaA	EUR	15,422	1,118,866	0.76
			20,530,219	**14.01**
Ireland				
Greencore Group plc	GBP	310,190	971,447	0.66
Hibernia REIT plc	EUR	149,938	210,513	0.15
			1,181,960	**0.81**
Italy				
ACEA SpA	EUR	13,374	247,285	0.17
Anima Holding SpA, Reg. S	EUR	107,805	497,843	0.34
ASTM SpA	EUR	23,927	653,925	0.45
Azimut Holding SpA	EUR	41,585	892,414	0.61
Banca Farmafactoring SpA, Reg. S	EUR	116,651	619,417	0.42
Banca Generali SpA	EUR	26,150	760,704	0.52
Cerved Group SpA	EUR	213,285	1,864,644	1.27
DiaSorin SpA	EUR	6,272	728,179	0.50
Enav SpA, Reg. S	EUR	132,828	712,622	0.49
Falck Renewables SpA	EUR	158,800	763,193	0.52
Piaggio & C SpA	EUR	246,875	679,400	0.46
Sanlorenzo SpA	EUR	38,514	615,184	0.42
Unipol Gruppo SpA	EUR	154,610	796,087	0.54
			9,830,897	**6.71**
Jersey				
boohoo Group plc	GBP	252,583	878,878	0.60
IWG plc	GBP	137,370	706,871	0.48
Man Group plc	GBP	226,833	422,510	0.29
			2,008,259	**1.37**
Luxembourg				
Stabilus SA	EUR	14,579	889,683	0.61
			889,683	**0.61**
Netherlands				
Aalberts NV	EUR	19,868	792,932	0.54
Arcadis NV	EUR	39,290	813,303	0.55
ASM International NV	EUR	8,700	875,655	0.60
BE Semiconductor Industries NV	EUR	26,433	916,036	0.62
Flow Traders, Reg. S	EUR	22,238	470,111	0.32
Intertrust NV, Reg. S	EUR	73,793	1,269,240	0.87
NSI NV, REIT	EUR	6,573	288,555	0.20
Signify NV, Reg. S	EUR	36,579	1,035,734	0.71
			6,461,566	**4.41**
Norway				
Atea ASA	NOK	53,669	701,130	0.48
Salmar ASA	NOK	11,650	532,447	0.36
Sbanken ASA, Reg. S	NOK	79,123	593,532	0.41
SpareBank 1 SMN	NOK	68,640	698,836	0.48
Storebrand ASA	NOK	28,142	197,449	0.13
Tomra Systems ASA	NOK	73,412	2,082,791	1.42
			4,806,185	**3.28**
Portugal				
NOS SGPS SA	EUR	123,247	598,241	0.41
			598,241	**0.41**
Spain				
Faes Farma SA	EUR	130,471	669,316	0.45
Inmobiliaria Colonial Socimi SA, REIT	EUR	87,037	991,787	0.68
Solaria Energia y Medio Ambiente SA	EUR	306,110	2,076,956	1.42
			3,738,059	**2.55**
Sweden				
AAK AB	SEK	42,843	732,841	0.50
AcadeMedia AB, Reg. S	SEK	151,964	801,544	0.55
Atrium Ljungberg AB 'B'	SEK	108,135	2,345,065	1.60
Axfood AB	SEK	19,331	386,497	0.26
Bravida Holding AB, Reg. S	SEK	83,812	732,445	0.50
Castellum AB	SEK	17,768	374,109	0.26
Clas Ohlson AB 'B'	SEK	62,092	668,675	0.46
Coor Service Management Holding AB, Reg. S	SEK	99,762	790,495	0.54
EQT AB	SEK	6,057	63,346	0.04
Fabege AB	SEK	50,449	755,348	0.52
Intrum AB	SEK	31,739	849,797	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JM AB	SEK	27,484	732,585	0.50
KNOW IT AB	SEK	16,374	327,297	0.22
Lindab International AB	SEK	88,003	1,011,680	0.69
MIPS AB, Reg. S	SEK	12,100	228,788	0.16
Munters Group AB, Reg. S	SEK	74,373	349,820	0.24
Mycronic AB	SEK	18,933	337,344	0.23
Peab AB 'B'	SEK	83,522	751,278	0.51
Sweco AB 'B'	SEK	22,830	797,403	0.54
			13,036,357	8.90
Switzerland				
ALSO Holding AG	CHF	2,209	331,958	0.23
Aluflexpack AG	CHF	16,812	308,837	0.21
Bucher Industries AG	CHF	2,355	735,553	0.50
Cembra Money Bank AG	CHF	9,283	902,223	0.61
dormakaba Holding AG	CHF	982	629,118	0.43
Emmi AG	CHF	1,005	780,351	0.53
Forbo Holding AG	CHF	479	726,876	0.50
Georg Fischer AG	CHF	798	722,494	0.49
Helvetia Holding AG	CHF	4,913	619,097	0.42
Inficon Holding AG	CHF	1,116	786,641	0.54
Landis+Gyr Group AG	CHF	8,327	775,955	0.53
Logitech International SA	CHF	16,989	716,240	0.49
PSP Swiss Property AG	CHF	6,399	789,264	0.54
SIG Combibloc Group AG	CHF	73,784	1,047,644	0.71
Tecan Group AG	CHF	3,200	800,879	0.55
			10,673,130	7.28
United Kingdom				
Ashmore Group plc	GBP	202,261	1,236,626	0.84
Avast plc, Reg. S	GBP	343,612	1,878,168	1.28
Bellway plc	GBP	54,996	2,449,034	1.67
Bovis Homes Group plc	GBP	56,720	909,796	0.62
Britvic plc	GBP	51,702	549,131	0.38
Cineworld Group plc	GBP	272,552	706,356	0.48
Computacenter plc	GBP	60,000	1,256,583	0.86
Countryside Properties plc, Reg. S	GBP	314,089	1,681,429	1.15
CVS Group plc	GBP	85,618	1,148,871	0.78
Derwent London plc, REIT	GBP	22,156	1,033,540	0.71
Dialog Semiconductor plc	EUR	26,871	1,215,644	0.83
Dunelm Group plc	GBP	68,513	941,848	0.64
Electrocomponents plc	GBP	96,963	774,749	0.53
Forterra plc, Reg. S	GBP	204,871	839,261	0.57
Future plc	GBP	50,517	875,182	0.60
Games Workshop Group plc	GBP	13,648	978,116	0.67
Go-Ahead Group plc (The)	GBP	28,537	742,421	0.51
Great Portland Estates plc, REIT	GBP	160,107	1,612,808	1.10
Greggs plc	GBP	27,086	728,182	0.50
Hill & Smith Holdings plc	GBP	45,676	793,725	0.54
Howden Joinery Group plc	GBP	116,986	923,346	0.63
Inchcape plc	GBP	106,351	890,988	0.61
Intermediate Capital Group plc	GBP	54,593	1,050,814	0.72
John Laing Group plc, Reg. S	GBP	425,412	1,902,641	1.30
Jupiter Fund Management plc	GBP	366,302	1,775,118	1.21
Marshalls plc	GBP	93,943	949,017	0.65
National Express Group plc	GBP	210,000	1,159,674	0.79
OneSavings Bank plc	GBP	360,568	1,818,172	1.24
Oxford Instruments plc	GBP	49,225	885,710	0.60
Paragon Banking Group plc	GBP	141,952	907,441	0.62
Pets at Home Group plc	GBP	274,739	892,326	0.61
Phoenix Group Holdings plc	GBP	190,073	1,675,666	1.14
Polypipe Group plc	GBP	129,393	823,362	0.56
Rightmove plc	GBP	232,261	1,764,263	1.20
Savills plc	GBP	65,194	860,281	0.59
Shaftesbury plc, REIT	GBP	60,318	660,806	0.45
Softcat plc	GBP	66,469	900,495	0.61
Spirent Communications plc	GBP	293,919	833,440	0.57
Telecom Plus plc	GBP	36,337	641,881	0.44
Travis Perkins plc	GBP	64,611	1,227,916	0.84
Watkin Jones plc	GBP	354,486	1,017,658	0.69
Workspace Group plc, REIT	GBP	50,871	711,556	0.49
			46,624,041	31.82
Total Equities			144,988,729	98.96
Total Transferable securities and money market instruments admitted to an official exchange listing			144,988,729	98.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	144	1,434,538	0.98
			1,434,538	0.98
Total Collective Investment Schemes - UCITS			1,434,538	0.98
Total Units of authorised UCITS or other collective investment undertakings			1,434,538	0.98
Total Investments			146,423,267	99.94
Cash			50,984	0.03
Other Assets/(Liabilities)			42,060	0.03
Total Net Assets			146,516,311	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	31.82
Germany	14.01
Sweden	8.90
France	7.56
Switzerland	7.28
Italy	6.71
Netherlands	4.41
Austria	3.30
Norway	3.28
Spain	2.55
Denmark	2.04
Finland	2.03
Belgium	1.87
Luxembourg	1.59
Jersey	1.37
Ireland	0.81
Portugal	0.41
Total Investments	99.94
Cash and Other assets/(liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019

Not applicable: Sub-Fund launched on 6 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	30,000	112,303	0.28
Credicorp Ltd.	USD	830	178,603	0.45
Haier Electronics Group Co. Ltd.	HKD	20,000	62,604	0.16
Kunlun Energy Co. Ltd.	HKD	84,000	74,270	0.19
			427,780	**1.08**
Brazil				
Ambev SA	BRL	49,904	232,536	0.58
B3 SA - Brasil Bolsa Balcao	BRL	13,706	146,553	0.37
Banco Bradesco SA Preference	BRL	32,668	293,960	0.74
Banco do Brasil SA	BRL	12,019	157,997	0.40
Cogna Educacao	BRL	19,685	56,000	0.14
CVC Brasil Operadora e Agencia de Viagens SA	BRL	3,837	41,815	0.11
Equatorial Energia SA	BRL	16,461	93,472	0.23
Gerdau SA Preference	BRL	20,661	102,698	0.26
Itau Unibanco Holding SA Preference	BRL	41,620	383,625	0.96
Localiza Rent a Car SA	BRL	9,046	106,740	0.27
Lojas Renner SA	BRL	12,273	171,305	0.43
Petroleo Brasileiro SA Preference	BRL	49,435	371,291	0.93
Raia Drogasil SA	BRL	2,818	78,232	0.20
Telefonica Brasil SA Preference	BRL	9,241	133,284	0.34
TIM Participacoes SA, ADR	USD	6,237	119,283	0.30
Vale SA, ADR	USD	23,555	311,515	0.78
			2,800,306	**7.04**
Cayman Islands				
51job, Inc., ADR	USD	979	84,884	0.21
Alibaba Group Holding Ltd., ADR	USD	11,163	2,377,440	5.98
ANTA Sports Products Ltd.	HKD	4,000	35,880	0.09
Baidu, Inc., ADR	USD	1,611	204,090	0.51
Chailease Holding Co. Ltd.	TWD	31,002	143,245	0.36
China Conch Venture Holdings Ltd.	HKD	21,000	91,624	0.23
China Lesso Group Holdings Ltd.	HKD	42,000	53,828	0.14
China Resources Land Ltd.	HKD	36,000	179,607	0.45
China State Construction International Holdings Ltd.	HKD	40,000	36,394	0.09
Country Garden Holdings Co. Ltd.	HKD	122,000	195,683	0.49
Country Garden Services Holdings Co. Ltd.	HKD	24,000	80,904	0.20
ENN Energy Holdings Ltd.	HKD	9,200	100,631	0.25
GDS Holdings Ltd., ADR	USD	1,565	81,122	0.21
Geely Automobile Holdings Ltd.	HKD	62,000	121,420	0.31
Greentown Service Group Co. Ltd., Reg. S	HKD	42,000	45,980	0.12
Hutchison China MediTech Ltd., ADR	USD	1,732	44,486	0.11
Innovent Biologics, Inc., Reg. S	HKD	16,000	54,604	0.14
JD.com, Inc., ADR	USD	5,404	191,329	0.48
Kingdee International Software Group Co. Ltd.	HKD	68,000	68,114	0.17
Longfor Group Holdings Ltd., Reg. S	HKD	31,500	147,751	0.37
NetEase, Inc., ADR	USD	723	219,698	0.55
Nexteer Automotive Group Ltd.	HKD	22,000	19,932	0.05
Shenzhou International Group Holdings Ltd.	HKD	10,200	149,129	0.38
Sunny Optical Technology Group Co. Ltd.	HKD	9,000	155,856	0.39
Tencent Holdings Ltd.	HKD	38,900	1,876,811	4.72
Trip.com Group Ltd., ADR	USD	3,644	123,131	0.31
Vipshop Holdings Ltd., ADR	USD	3,834	55,190	0.14
Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,500	132,986	0.34
			7,071,749	**17.79**
Chile				
Banco Santander Chile, ADR	USD	2,341	54,183	0.14
Cencosud SA	CLP	19,356	25,550	0.06
Cia Cervecerias Unidas SA, ADR	USD	1,588	30,378	0.08
			110,111	**0.28**
China				
Bank of China Ltd. 'H'	HKD	689,000	295,084	0.74
CGN Power Co. Ltd., Reg. S 'H'	HKD	286,000	76,578	0.19
China Construction Bank Corp. 'H'	HKD	750,000	648,677	1.63
China Life Insurance Co. Ltd. 'H'	HKD	84,000	233,273	0.59
China Merchants Bank Co. Ltd. 'H'	HKD	48,000	247,027	0.62
China Oilfield Services Ltd. 'H'	HKD	80,000	125,440	0.31
China Pacific Insurance Group Co. Ltd. 'H'	HKD	29,200	115,214	0.29
China Petroleum & Chemical Corp. 'H'	HKD	304,000	182,900	0.46
China Shenhua Energy Co. Ltd. 'H'	HKD	62,000	129,780	0.33
China Vanke Co. Ltd. 'H'	HKD	38,600	164,696	0.41
Industrial & Commercial Bank of China Ltd. 'H'	HKD	563,000	434,161	1.09
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	28,500	57,917	0.15
PetroChina Co. Ltd. 'H'	HKD	160,000	80,236	0.20
PICC Property & Casualty Co. Ltd. 'H'	HKD	108,000	130,302	0.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	49,000	579,700	1.46
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	188,000	128,078	0.32
Sinopharm Group Co. Ltd. 'H'	HKD	32,400	118,478	0.30
			3,747,541	**9.42**
Colombia				
Bancolombia SA	COP	4,706	63,575	0.16
Ecopetrol SA, ADR	USD	2,044	41,085	0.10
			104,660	**0.26**
Czech Republic				
Komercni banka A/S	CZK	2,169	79,278	0.20
Moneta Money Bank A/S, Reg. S	CZK	16,507	62,028	0.16
			141,306	**0.36**
Greece				
OPAP SA	EUR	3,213	41,891	0.11
			41,891	**0.11**
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	8,500	39,051	0.10
China Everbright International Ltd.	HKD	103,000	82,802	0.21
China Mobile Ltd.	HKD	30,000	252,247	0.64
China Overseas Land & Investment Ltd.	HKD	54,000	210,293	0.53
China Unicom Hong Kong Ltd.	HKD	134,000	126,394	0.32
CNOOC Ltd.	HKD	69,000	114,749	0.29
CSPC Pharmaceutical Group Ltd.	HKD	52,000	124,274	0.31
Far East Horizon Ltd.	HKD	43,000	40,311	0.10
Fosun International Ltd.	HKD	36,500	53,154	0.13
Techtronic Industries Co. Ltd.	HKD	7,500	61,328	0.15
			1,104,603	**2.78**
Hungary				
OTP Bank Nyrt.	HUF	3,581	186,974	0.47
Richter Gedeon Nyrt.	HUF	3,950	86,129	0.22
			273,103	**0.69**
India				
Axis Bank Ltd.	INR	22,007	231,903	0.58
Bharat Heavy Electricals Ltd.	INR	72,929	44,374	0.11
Bosch Ltd.	INR	202	43,411	0.11
Container Corp. of India Ltd.	INR	7,450	59,756	0.15
HCL Technologies Ltd.	INR	11,915	94,909	0.24
HDFC Bank Ltd., ADR	USD	1,738	109,425	0.27
Hindalco Industries Ltd.	INR	21,044	63,645	0.16
Hindustan Unilever Ltd.	INR	6,755	181,747	0.46
Housing Development Finance Corp. Ltd.	INR	13,831	467,792	1.18
ICICI Bank Ltd., ADR	USD	5,190	78,239	0.20
IndusInd Bank Ltd.	INR	4,474	94,735	0.24
Infosys Ltd., ADR	USD	26,406	268,945	0.68
ITC Ltd.	INR	45,722	152,375	0.38
Larsen & Toubro Ltd.	INR	7,301	133,524	0.34
Maruti Suzuki India Ltd.	INR	1,496	154,453	0.39
NTPC Ltd.	INR	65,062	108,505	0.27
Oil & Natural Gas Corp. Ltd.	INR	51,436	92,627	0.23
Petronet LNG Ltd.	INR	17,378	65,298	0.16
Power Grid Corp. of India Ltd.	INR	43,973	117,403	0.30
Reliance Industries Ltd., GDR	USD	9,765	414,768	1.04
Shriram Transport Finance Co. Ltd.	INR	4,849	79,405	0.20
Tata Consultancy Services Ltd.	INR	8,664	262,767	0.66
Tata Elxsi Ltd.	INR	4,151	47,998	0.12
UltraTech Cement Ltd.	INR	1,611	91,476	0.23
UPL Ltd.	INR	14,019	114,674	0.29
			3,574,154	**8.99**
Indonesia				
Astra International Tbk. PT	IDR	198,500	98,660	0.25
Bank Central Asia Tbk. PT	IDR	104,400	251,553	0.63
Bank Rakyat Indonesia Persero Tbk. PT	IDR	607,600	192,795	0.48
Hanjaya Mandala Sampoerna Tbk. PT	IDR	290,800	44,094	0.11
Telekomunikasi Indonesia Persero Tbk. PT	IDR	482,800	138,241	0.35
United Tractors Tbk. PT	IDR	15,400	23,795	0.06
			749,138	**1.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
CIMB Group Holdings Bhd.	MYR	51,300	64,749	0.16
IHH Healthcare Bhd.	MYR	41,200	55,172	0.14
Petronas Chemicals Group Bhd.	MYR	53,600	96,337	0.24
Public Bank Bhd.	MYR	27,100	128,871	0.33
Tenaga Nasional Bhd.	MYR	29,900	96,812	0.24
			441,941	**1.11**
Mexico				
Alfa SAB de CV 'A'	MXN	65,863	55,335	0.14
America Movil SAB de CV	MXN	294,062	236,606	0.59
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	43,169	58,879	0.15
Fomento Economico Mexicano SAB de CV, ADR	USD	1,904	179,833	0.45
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	8,835	105,560	0.27
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	5,448	101,577	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	31,962	180,833	0.45
Grupo Mexico SAB de CV	MXN	51,690	141,659	0.36
Wal-Mart de Mexico SAB de CV	MXN	59,254	170,545	0.43
			1,230,827	**3.10**
Netherlands				
Prosus NV	EUR	1,651	123,561	0.31
X5 Retail Group NV, Reg. S, GDR	USD	3,149	108,782	0.27
			232,343	**0.58**
Philippines				
Ayala Corp.	PHP	3,400	52,827	0.13
Ayala Land, Inc.	PHP	79,430	71,675	0.18
International Container Terminal Services, Inc.	PHP	20,080	51,052	0.13
			175,554	**0.44**
Poland				
Bank Polska Kasa Opieki SA	PLN	4,333	114,855	0.29
CCC SA	PLN	1,187	34,431	0.08
CD Projekt SA	PLN	812	59,864	0.15
Dino Polska SA, Reg. S	PLN	1,345	51,131	0.13
Polski Koncern Naftowy ORLEN SA	PLN	3,646	82,491	0.21
			342,772	**0.86**
Qatar				
Qatar National Bank QPSC	QAR	26,088	146,844	0.37
			146,844	**0.37**
Russia				
Alrosa PJSC	USD	72,697	98,568	0.25
Gazprom PJSC, ADR	USD	30,477	250,643	0.63
LUKOIL PJSC, ADR	USD	3,691	365,741	0.92
Magnitogorsk Iron & Steel Works PJSC	USD	90,099	60,889	0.15
MMC Norilsk Nickel PJSC, ADR	USD	2,075	63,454	0.16
Mobile TeleSystems PJSC, ADR	USD	6,237	63,337	0.16
Moscow Exchange MICEX-RTS PJSC	USD	61,572	106,649	0.27
Novatek PJSC, Reg. S, GDR	USD	290	58,899	0.15
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	6,924	49,880	0.12
Sberbank of Russia PJSC, ADR	USD	22,631	371,997	0.93
Severstal PJSC, Reg. S, GDR	USD	5,958	90,174	0.23
Tatneft PJSC, ADR	USD	1,187	87,589	0.22
			1,667,820	**4.19**
Saudi Arabia				
Al Rajhi Bank	SAR	13,473	234,535	0.59
Alinma Bank	SAR	16,158	109,085	0.27
Almarai Co. JSC	SAR	5,084	67,054	0.17
Bupa Arabia for Cooperative Insurance Co.	SAR	1,489	40,805	0.10
Mouwasat Medical Services Co.	SAR	2,288	53,766	0.14
National Commercial Bank	SAR	10,969	143,794	0.36
Saudi Basic Industries Corp.	SAR	5,202	130,078	0.33
Saudi Telecom Co.	SAR	3,067	82,905	0.21
			862,022	**2.17**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	4,000	40,670	0.10
			40,670	**0.10**
South Africa				
Absa Group Ltd.	ZAR	11,303	120,339	0.30
Bid Corp. Ltd.	ZAR	6,647	156,627	0.39
Bidvest Group Ltd. (The)	ZAR	8,545	124,838	0.32
Capitec Bank Holdings Ltd.	ZAR	965	99,371	0.25
Clicks Group Ltd.	ZAR	6,695	122,790	0.31
FirstRand Ltd.	ZAR	35,306	158,144	0.40
Mr Price Group Ltd.	ZAR	7,920	102,978	0.26
MTN Group Ltd.	ZAR	5,493	32,347	0.08
Naspers Ltd. 'N'	ZAR	2,107	344,593	0.87
Pick n Pay Stores Ltd.	ZAR	13,763	62,748	0.16
Sappi Ltd.	ZAR	10,426	32,653	0.08
Shoprite Holdings Ltd.	ZAR	4,391	39,529	0.10
SPAR Group Ltd. (The)	ZAR	6,215	87,359	0.22
Vodacom Group Ltd.	ZAR	14,214	116,834	0.29
			1,601,150	**4.03**
South Korea				
BGF retail Co. Ltd.	KRW	241	35,351	0.09
Hana Financial Group, Inc.	KRW	4,854	155,129	0.39
Hyundai Glovis Co. Ltd.	KRW	434	53,882	0.13
Hyundai Mobis Co. Ltd.	KRW	860	190,996	0.48
Hyundai Motor Co.	KRW	1,856	193,431	0.49
Industrial Bank of Korea	KRW	3,335	34,179	0.09
KB Financial Group, Inc.	KRW	4,905	202,458	0.51
Kia Motors Corp.	KRW	3,416	131,081	0.33
KIWOOM Securities Co. Ltd.	KRW	555	38,312	0.10
Korea Electric Power Corp.	KRW	2,240	53,922	0.14
KT&G Corp.	KRW	1,665	135,429	0.34
LG Chem Ltd.	KRW	559	153,701	0.39
LG Household & Health Care Ltd.	KRW	70	76,472	0.19
Lotte Chemical Corp.	KRW	471	91,337	0.23
Mando Corp.	KRW	1,915	58,380	0.15
NAVER Corp.	KRW	1,068	172,397	0.43
NCSoft Corp.	KRW	294	137,977	0.35
POSCO	KRW	877	179,950	0.45
Samsung Electronics Co. Ltd.	KRW	36,795	1,781,041	4.48
Samsung SDI Co. Ltd.	KRW	745	152,219	0.38
Shinhan Financial Group Co. Ltd.	KRW	4,995	187,775	0.47
SK Holdings Co. Ltd.	KRW	495	112,186	0.28
SK Hynix, Inc.	KRW	4,247	346,549	0.87
SK Innovation Co. Ltd.	KRW	835	108,733	0.27
S-Oil Corp.	KRW	1,387	114,499	0.29
Woori Financial Group, Inc.	KRW	3,225	32,493	0.08
			4,929,879	**12.40**
Taiwan				
Advantech Co. Ltd.	TWD	8,000	80,880	0.20
ASE Technology Holding Co. Ltd.	TWD	25,000	69,558	0.17
Catcher Technology Co. Ltd.	TWD	16,000	121,520	0.31
China Life Insurance Co. Ltd.	TWD	110,268	94,436	0.24
CTBC Financial Holding Co. Ltd.	TWD	257,000	192,185	0.48
Delta Electronics, Inc.	TWD	34,000	171,869	0.43
E.Sun Financial Holding Co. Ltd.	TWD	172,108	160,627	0.40
Formosa Chemicals & Fibre Corp.	TWD	21,000	61,482	0.15
Formosa Plastics Corp.	TWD	61,000	203,666	0.51
Fubon Financial Holding Co. Ltd.	TWD	95,000	147,480	0.37
Global Unichip Corp.	TWD	5,000	40,356	0.10
Globalwafers Co. Ltd.	TWD	7,000	89,427	0.22
Hiwin Technologies Corp.	TWD	7,000	65,681	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	46,000	139,517	0.35
Inventec Corp.	TWD	92,000	70,335	0.18
Largan Precision Co. Ltd.	TWD	1,000	166,856	0.42
MediaTek, Inc.	TWD	9,000	133,477	0.34
Nanya Technology Corp.	TWD	25,000	69,725	0.18
Quanta Computer, Inc.	TWD	49,000	105,383	0.27
Taiwan Mobile Co. Ltd.	TWD	21,000	78,783	0.20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	30,883	1,787,663	4.50
Uni-President Enterprises Corp.	TWD	63,000	156,126	0.39
Vanguard International Semiconductor Corp.	TWD	46,000	121,991	0.31
Yuanta Financial Holding Co. Ltd.	TWD	159,000	107,476	0.27
			4,436,499	**11.16**
Thailand				
Kasikornbank PCL	THB	23,300	118,058	0.30
Minor International PCL	THB	75,200	90,676	0.23
PTT Exploration & Production PCL	THB	31,000	129,983	0.32
PTT Global Chemical PCL	THB	18,200	34,945	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PTT PCL	THB	129,400	191,912	0.48
Siam Cement PCL (The)	THB	11,700	154,351	0.39
Thai Oil PCL	THB	44,000	102,968	0.26
			822,893	**2.07**
Turkey				
BIM Birlesik Magazalar A/S	TRY	9,172	72,231	0.18
Eregli Demir ve Celik Fabrikalari TAS	TRY	58,169	88,618	0.22
Ford Otomotiv Sanayi A/S	TRY	3,838	45,957	0.12
KOC Holding A/S	TRY	17,587	60,177	0.15
Tofas Turk Otomobil Fabrikasi A/S	TRY	12,378	56,229	0.14
Turkcell Iletisim Hizmetleri A/S	TRY	20,780	48,141	0.12
			371,353	**0.93**
United Arab Emirates				
DP World plc	USD	2,802	36,426	0.09
			36,426	**0.09**
United Kingdom				
Mondi plc	ZAR	1,438	33,497	0.08
			33,497	**0.08**
United States of America				
MercadoLibre, Inc.	USD	74	42,720	0.11
Yum China Holdings, Inc.	USD	4,364	210,410	0.53
			253,130	**0.64**
Total Equities			**37,771,962**	**95.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**37,771,962**	**95.00**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	108,000	88,922	0.22
Beijing Shiji Information Technology Co. Ltd. 'A'	CNH	7,800	43,684	0.11
BOE Technology Group Co. Ltd. 'A'	CNH	49,100	32,038	0.08
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	37,500	106,948	0.27
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	16,700	81,050	0.20
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,300	42,172	0.11
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	9,800	43,524	0.11
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	7,180	90,211	0.23
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	5,600	88,835	0.22
Kweichow Moutai Co. Ltd. 'A'	CNH	600	101,905	0.26
Laobaixing Pharmacy Chain JSC 'A'	CNH	6,300	57,990	0.15
Midea Group Co. Ltd. 'A'	CNH	12,800	107,034	0.27
NARI Technology Co. Ltd. 'A'	CNH	22,200	67,521	0.17
Ping An Bank Co. Ltd.	CNH	42,899	101,283	0.25
SAIC Motor Corp. Ltd. 'A'	CNH	28,324	97,004	0.24
Suofeiya Home Collection Co. Ltd. 'A'	CNH	31,900	95,924	0.24
Weifu High-Technology Group Co. Ltd. 'A'	CNH	27,500	75,231	0.19
Xinyangfeng Agricultural Technology Co. Ltd. 'A'	CNH	42,900	48,625	0.12
Yonyou Network Technology Co. Ltd. 'A'	CNH	23,100	94,169	0.24
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	15,500	59,560	0.15
Zhejiang Supor Co. Ltd. 'A'	CNH	7,400	81,560	0.20
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	43,400	82,028	0.21
			1,687,218	**4.24**
Total Equities			**1,687,218**	**4.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,687,218**	**4.24**
Total Investments			**39,459,180**	**99.24**
Cash			**184,434**	**0.46**
Other Assets/(Liabilities)			**117,836**	**0.30**
Total Net Assets			**39,761,450**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	17.79
China	13.66
South Korea	12.40
Taiwan	11.16
India	8.99
Brazil	7.04
Russia	4.19
South Africa	4.03
Mexico	3.10
Hong Kong	2.78
Saudi Arabia	2.17
Thailand	2.07
Indonesia	1.88
Malaysia	1.11
Bermuda	1.08
Turkey	0.93
Poland	0.86
Hungary	0.69
United States of America	0.64
Netherlands	0.58
Philippines	0.44
Qatar	0.37
Czech Republic	0.36
Chile	0.28
Colombia	0.26
Greece	0.11
Singapore	0.10
United Arab Emirates	0.09
United Kingdom	0.08
Total Investments	**99.24**
Cash and other assets/(liabilities)	0.76
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	16.28
China	13.10
South Korea	13.07
Taiwan	9.85
India	9.12
Brazil	7.69
South Africa	6.25
Russia	4.38
Mexico	3.36
Hong Kong	2.66
Thailand	2.39
Indonesia	2.38
Malaysia	1.32
Poland	1.14
Saudi Arabia	0.93
Bermuda	0.66
Hungary	0.59
Turkey	0.59
United States of America	0.58
Philippines	0.53
Czech Republic	0.40
Netherlands	0.27
Chile	0.23
Qatar	0.20
Egypt	0.14
United Arab Emirates	0.12
Colombia	0.10
Greece	0.10
Total Investments	**98.43**
Cash and Other Assets/(Liabilities)	1.57
Total	**100.00**

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ansell Ltd.	AUD	9,614	195,871	0.73
Aurizon Holdings Ltd.	AUD	57,555	211,730	0.79
Austal Ltd.	AUD	67,411	180,075	0.67
Beach Energy Ltd.	AUD	62,842	111,398	0.41
Brickworks Ltd.	AUD	15,249	200,194	0.75
CSR Ltd.	AUD	33,070	105,984	0.39
Evolution Mining Ltd.	AUD	44,689	119,064	0.44
Fortescue Metals Group Ltd.	AUD	22,137	166,214	0.62
Harvey Norman Holdings Ltd.	AUD	35,344	101,362	0.38
Independence Group NL	AUD	44,970	197,478	0.74
IPH Ltd.	AUD	35,974	207,222	0.77
JB Hi-Fi Ltd.	AUD	3,955	104,609	0.39
Newcrest Mining Ltd.	AUD	5,904	125,404	0.47
Orica Ltd.	AUD	12,601	194,624	0.72
Perseus Mining Ltd.	AUD	26,456	21,406	0.08
Qantas Airways Ltd.	AUD	43,833	219,257	0.82
Santos Ltd.	AUD	3,935	22,667	0.08
Super Retail Group Ltd.	AUD	15,449	109,924	0.41
			2,594,483	**9.66**
Austria				
BAWAG Group AG, Reg. S	EUR	2,416	109,274	0.41
Wienerberger AG	EUR	3,982	118,535	0.44
			227,809	**0.85**
Belgium				
Barco NV	EUR	1,041	255,802	0.95
			255,802	**0.95**
Bermuda				
Avance Gas Holding Ltd.	NOK	19,554	111,524	0.41
BW LPG Ltd., Reg. S	NOK	9,596	80,783	0.30
Gulf Keystone Petroleum Ltd.	GBP	6,261	17,644	0.07
VTech Holdings Ltd.	HKD	3,200	31,663	0.12
			241,614	**0.90**
Brazil				
Cosan SA	BRL	3,921	67,854	0.25
JBS SA	BRL	31,712	203,584	0.76
			271,438	**1.01**
Canada				
Air Canada	CAD	1,027	38,406	0.14
CI Financial Corp.	CAD	6,537	108,984	0.41
Corus Entertainment, Inc. 'B'	CAD	22,374	92,479	0.34
Equitable Group, Inc.	CAD	1,227	104,659	0.39
Genworth MI Canada, Inc.	CAD	1,137	49,540	0.18
iA Financial Corp., Inc.	CAD	512	28,110	0.11
Manulife Financial Corp.	CAD	6,373	129,504	0.48
Parex Resources, Inc.	CAD	6,039	112,152	0.42
Royal Bank of Canada	CAD	2,882	227,752	0.85
			891,586	**3.32**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	376	80,079	0.30
ENN Energy Holdings Ltd.	HKD	18,100	197,980	0.73
NetEase, Inc., ADR	USD	90	27,348	0.10
Tencent Holdings Ltd.	HKD	600	28,948	0.11
Vipshop Holdings Ltd., ADR	USD	16,394	235,992	0.88
Xinyi Glass Holdings Ltd.	HKD	116,000	153,584	0.57
			723,931	**2.69**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	28,000	204,418	0.76
Tsingtao Brewery Co. Ltd. 'H'	HKD	32,000	214,922	0.80
Weichai Power Co. Ltd. 'H'	HKD	132,000	278,341	1.04
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	306,200	256,379	0.95
			954,060	**3.55**
Denmark				
Carlsberg A/S 'B'	DKK	66	9,867	0.04
Solar A/S 'B'	DKK	1,561	69,738	0.26
			79,605	**0.30**
France				
Eiffage SA	EUR	85	9,754	0.04
			9,754	**0.04**
Germany				
Allianz SE	EUR	263	64,597	0.24
Amadeus Fire AG	EUR	226	37,454	0.14
CANCOM SE	EUR	1,656	97,504	0.36
Deutsche Pfandbriefbank AG, Reg. S	EUR	9,880	161,519	0.60
METRO AG	EUR	4,661	74,590	0.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	276	81,602	0.30
			517,266	**1.92**
Hong Kong				
CITIC Telecom International Holdings Ltd.	HKD	498,000	181,946	0.68
Sinotruk Hong Kong Ltd.	HKD	25,500	54,458	0.20
			236,404	**0.88**
India				
HDFC Bank Ltd., ADR	USD	1,827	115,028	0.43
Infosys Ltd., ADR	USD	13,599	138,506	0.52
Petronet LNG Ltd.	INR	41,788	157,019	0.58
			410,553	**1.53**
Ireland				
Allergan plc	USD	1,497	285,500	1.06
Jazz Pharmaceuticals plc	USD	784	116,648	0.44
			402,148	**1.50**
Japan				
Astellas Pharma, Inc.	JPY	6,200	106,778	0.40
Hitachi Ltd.	JPY	3,400	144,906	0.54
Hosiden Corp.	JPY	6,400	81,779	0.30
ITOCHU Corp.	JPY	5,100	119,044	0.44
Japan Petroleum Exploration Co. Ltd.	JPY	3,900	106,042	0.39
KDDI Corp.	JPY	700	20,983	0.08
Marubeni Corp.	JPY	12,500	93,304	0.35
Modec, Inc.	JPY	1,300	31,900	0.12
Nexon Co. Ltd.	JPY	7,000	93,571	0.35
Nichiha Corp.	JPY	3,500	86,595	0.32
NichiiGakkan Co. Ltd.	JPY	6,300	95,958	0.36
Nippon Telegraph & Telephone Corp.	JPY	1,600	40,621	0.15
Nomura Real Estate Holdings, Inc.	JPY	3,300	79,565	0.30
Optorun Co. Ltd.	JPY	2,100	58,385	0.22
Sankyu, Inc.	JPY	1,800	91,140	0.34
Seiko Holdings Corp.	JPY	2,300	61,944	0.23
Showa Corp.	JPY	6,300	131,772	0.49
Showa Denko KK	JPY	2,800	74,753	0.28
Sony Corp.	JPY	2,700	183,875	0.68
Toei Co. Ltd.	JPY	400	59,747	0.22
Tokyo Steel Manufacturing Co. Ltd.	JPY	6,300	45,761	0.17
Toyota Motor Corp.	JPY	2,400	170,559	0.64
TS Tech Co. Ltd.	JPY	2,100	66,311	0.25
Zeon Corp.	JPY	2,200	27,696	0.10
			2,072,989	**7.72**
Malaysia				
RHB Bank Bhd.	MYR	33,600	47,499	0.18
			47,499	**0.18**
Mexico				
Fibra Uno Administracion SA de CV, REIT	MXN	44,812	69,462	0.26
			69,462	**0.26**
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	4,594	115,052	0.43
Koninklijke Volkerwessels NV	EUR	1,991	48,980	0.18
NXP Semiconductors NV	USD	549	70,094	0.26
Signify NV, Reg. S	EUR	543	16,980	0.06
			251,106	**0.93**
Norway				
AF Gruppen ASA	NOK	1,397	27,899	0.11
Fjordkraft Holding ASA, Reg. S	NOK	36,214	239,970	0.89
Selvaag Bolig ASA	NOK	31,500	265,806	0.99
			533,675	**1.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
Manila Electric Co.	PHP	22,010	136,879	0.51
			136,879	**0.51**
Puerto Rico				
Popular, Inc.	USD	1,774	104,427	0.39
			104,427	**0.39**
Singapore				
DBS Group Holdings Ltd.	SGD	11,200	215,588	0.80
United Overseas Bank Ltd.	SGD	11,200	219,752	0.82
			435,340	**1.62**
South Africa				
Anglo American Platinum Ltd.	ZAR	1,339	125,097	0.46
			125,097	**0.46**
South Korea				
Cheil Worldwide, Inc.	KRW	1,162	24,246	0.09
Daelim Industrial Co. Ltd.	KRW	1,613	126,376	0.47
Hyundai Mobis Co. Ltd.	KRW	360	79,952	0.30
Korea Investment Holdings Co. Ltd.	KRW	2,573	161,562	0.60
KT&G Corp.	KRW	1,772	144,132	0.54
Samsung Electronics Co. Ltd.	KRW	2,565	124,157	0.46
Samsung Engineering Co. Ltd.	KRW	5,841	97,323	0.36
			757,748	**2.82**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	466	18,645	0.07
Aena SME SA, Reg. S	EUR	406	77,899	0.29
Mediaset Espana Comunicacion SA	EUR	10,973	69,502	0.26
			166,046	**0.62**
Supranational				
HKT Trust & HKT Ltd.	HKD	123,000	173,751	0.65
			173,751	**0.65**
Sweden				
Clas Ohlson AB 'B'	SEK	10,480	126,666	0.47
Lindab International AB	SEK	1,556	19,917	0.08
Skanska AB 'B'	SEK	5,018	113,869	0.42
			260,452	**0.97**
Switzerland				
Adecco Group AG	CHF	2,196	139,182	0.52
Novartis AG	CHF	529	50,287	0.19
Roche Holding AG	CHF	45	14,618	0.05
Swiss Life Holding AG	CHF	205	103,029	0.38
			307,116	**1.14**
Taiwan				
Chicony Electronics Co. Ltd.	TWD	39,000	116,071	0.43
Realtek Semiconductor Corp.	TWD	20,000	156,913	0.58
Tripod Technology Corp.	TWD	26,000	109,271	0.41
			382,255	**1.42**
Thailand				
Ratch Group PCL	THB	28,300	65,514	0.24
			65,514	**0.24**
Turkey				
Turkiye Garanti Bankasi A/S	TRY	63,387	118,405	0.44
			118,405	**0.44**
United Kingdom				
Avast plc, Reg. S	GBP	38,789	232,307	0.87
Dialog Semiconductor plc	EUR	2,403	121,979	0.45
Pets at Home Group plc	GBP	51,030	188,955	0.70
Spirent Communications plc	GBP	12,095	40,078	0.15
Team17 Group plc	GBP	49,180	246,965	0.92
			830,284	**3.09**
United States of America				
AbbVie, Inc.	USD	1,378	121,829	0.45
AECOM	USD	5,157	224,510	0.84
Allison Transmission Holdings, Inc.	USD	2,363	115,173	0.43
Alphabet, Inc. 'C'	USD	325	434,067	1.62
Altice USA, Inc. 'A'	USD	2,761	74,837	0.28
Amazon.com, Inc.	USD	213	393,827	1.47
AMC Networks, Inc. 'A'	USD	1,335	52,966	0.20
Amgen, Inc.	USD	801	192,176	0.72
Apple, Inc.	USD	2,870	838,485	3.12
Applied Materials, Inc.	USD	3,881	236,663	0.88
Arch Coal, Inc. 'A'	USD	557	39,951	0.15
Aspen Technology, Inc.	USD	439	53,391	0.20
AT&T, Inc.	USD	3,823	149,154	0.56
AutoZone, Inc.	USD	189	223,282	0.83
Avnet, Inc.	USD	410	17,474	0.06
Ball Corp.	USD	851	55,060	0.20
Bank of America Corp.	USD	7,262	255,296	0.95
Biogen, Inc.	USD	65	19,248	0.07
Builders FirstSource, Inc.	USD	2,569	65,895	0.25
CF Industries Holdings, Inc.	USD	4,000	189,800	0.71
Cirrus Logic, Inc.	USD	1,511	125,504	0.47
Cisco Systems, Inc.	USD	5,516	262,975	0.98
CIT Group, Inc.	USD	481	22,035	0.08
Citigroup, Inc.	USD	3,614	287,927	1.07
Delek US Holdings, Inc.	USD	1,550	51,770	0.19
Dell Technologies, Inc. 'C'	USD	327	16,819	0.06
Discovery, Inc. 'A'	USD	1,833	59,820	0.22
eBay, Inc.	USD	1,035	36,986	0.14
Facebook, Inc. 'A'	USD	1,239	253,636	0.94
Gilead Sciences, Inc.	USD	1,874	120,751	0.45
Harley-Davidson, Inc.	USD	3,431	129,006	0.48
Hewlett Packard Enterprise Co.	USD	2,776	43,958	0.16
Hilton Worldwide Holdings, Inc.	USD	2,126	236,634	0.88
HollyFrontier Corp.	USD	2,369	119,481	0.44
Hologic, Inc.	USD	2,008	104,275	0.39
Huntsman Corp.	USD	2,811	67,492	0.25
Intel Corp.	USD	1,185	70,857	0.26
International Business Machines Corp.	USD	793	105,889	0.39
IQVIA Holdings, Inc.	USD	1,468	226,578	0.84
j2 Global, Inc.	USD	979	92,442	0.34
Lam Research Corp.	USD	939	273,751	1.02
Leidos Holdings, Inc.	USD	1,101	108,311	0.40
Lincoln National Corp.	USD	1,606	94,746	0.35
LogMeIn, Inc.	USD	206	17,689	0.07
Mastercard, Inc. 'A'	USD	57	16,963	0.06
Micron Technology, Inc.	USD	3,085	165,603	0.62
Microsoft Corp.	USD	3,816	600,047	2.23
Nexstar Media Group, Inc. 'A'	USD	1,532	179,152	0.67
NRG Energy, Inc.	USD	5,060	200,300	0.75
Nuance Communications, Inc.	USD	2,930	52,154	0.19
Oracle Corp.	USD	4,885	257,952	0.96
O'Reilly Automotive, Inc.	USD	419	183,264	0.68
Perspecta, Inc.	USD	554	14,795	0.06
Phillips 66	USD	1,286	142,662	0.53
Procter & Gamble Co. (The)	USD	1,356	168,639	0.63
PulteGroup, Inc.	USD	5,661	220,156	0.82
Qorvo, Inc.	USD	633	73,653	0.27
QUALCOMM, Inc.	USD	686	60,738	0.23
Regal Beloit Corp.	USD	444	38,275	0.14
Sabre Corp.	USD	7,126	161,012	0.60
SBA Communications Corp., REIT	USD	310	73,977	0.28
Sinclair Broadcast Group, Inc. 'A'	USD	2,331	76,713	0.29
Target Corp.	USD	1,099	140,936	0.52
Taylor Morrison Home Corp.	USD	2,812	62,075	0.23
Tenet Healthcare Corp.	USD	2,813	107,611	0.40
Toll Brothers, Inc.	USD	1,686	66,901	0.25
United Airlines Holdings, Inc.	USD	543	47,971	0.18
United Rentals, Inc.	USD	1,089	184,074	0.69
Valero Energy Corp.	USD	1,410	131,631	0.49
VeriSign, Inc.	USD	1,060	203,886	0.76
Visa, Inc. 'A'	USD	915	171,407	0.64
Voya Financial, Inc.	USD	2,073	126,370	0.47
Western Union Co. (The)	USD	4,362	117,142	0.44
Whirlpool Corp.	USD	569	83,748	0.31
World Fuel Services Corp.	USD	179	7,834	0.03
Xerox Holdings Corp.	USD	1,502	55,649	0.21
			10,875,706	**40.49**
Total Equities			**25,530,204**	**95.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,530,204**	**95.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,264,118	1,264,118	4.71
			1,264,118	4.71
Total Collective Investment Schemes - UCITS			1,264,118	4.71
Total Units of authorised UCITS or other collective investment undertakings			1,264,118	4.71
Total Investments			26,794,322	99.75
Cash			157,662	0.59
Other Assets/(Liabilities)			(90,849)	(0.34)
Total Net Assets			26,861,135	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	40.49
Australia	9.66
Japan	7.72
Luxembourg	4.71
China	3.55
Canada	3.32
United Kingdom	3.09
South Korea	2.82
Cayman Islands	2.69
Norway	1.99
Germany	1.92
Singapore	1.62
India	1.53
Ireland	1.50
Taiwan	1.42
Switzerland	1.14
Brazil	1.01
Sweden	0.97
Belgium	0.95
Netherlands	0.93
Bermuda	0.90
Hong Kong	0.88
Austria	0.85
Supranational	0.65
Spain	0.62
Philippines	0.51
South Africa	0.46
Turkey	0.44
Puerto Rico	0.39
Denmark	0.30
Mexico	0.26
Thailand	0.24
Malaysia	0.18
France	0.04
Total Investments	**99.75**
Cash and other assets/(liabilities)	0.25
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	43.11
Australia	11.02
Japan	7.40
China	3.26
Canada	2.91
Switzerland	2.76
Hong Kong	2.46
Cayman Islands	2.35
United Kingdom	2.20
Ireland	1.79
South Korea	1.77
India	1.76
Bermuda	1.57
Norway	1.54
Netherlands	1.47
Brazil	1.30
Belgium	1.27
Luxembourg	1.20
Germany	1.14
Austria	1.03
Taiwan	0.98
France	0.84
Philippines	0.66
Finland	0.64
Singapore	0.52
Russia	0.47
Indonesia	0.42
Puerto Rico	0.38
Spain	0.35
Sweden	0.22
Malaysia	0.18
Total Investments	**98.97**
Cash and Other Assets/(Liabilities)	1.03
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	46,010	USD	32,263	08/01/2020	BNP Paribas	42	-
AUD	548,768	USD	375,327	29/01/2020	Citibank	10,192	0.04
AUD	280,127	USD	191,478	29/01/2020	HSBC	5,317	0.02
AUD	187,081	USD	129,019	29/01/2020	Merrill Lynch	2,409	0.01
CAD	66,414	USD	50,976	08/01/2020	Toronto-Dominion Bank	98	-
CAD	141,199	USD	108,133	29/01/2020	Citibank	466	-
CAD	76,307	USD	58,377	29/01/2020	Toronto-Dominion Bank	312	-
CHF	42,196	USD	43,579	08/01/2020	Toronto-Dominion Bank	85	-
CHF	526,487	USD	535,350	29/01/2020	Merrill Lynch	10,300	0.04
DKK	54,888	USD	8,240	08/01/2020	Toronto-Dominion Bank	5	-
DKK	953,735	USD	143,155	29/01/2020	Citibank	333	-
EUR	148,959	CAD	217,506	29/01/2020	Barclays	131	-
EUR	6,272	GBP	5,241	08/01/2020	Barclays	113	-
EUR	265,123	JPY	31,959,589	29/01/2020	Standard Chartered	3,319	0.01
EUR	4,078	USD	4,525	08/01/2020	BNP Paribas	52	-
EUR	6,171	USD	6,863	08/01/2020	Goldman Sachs	63	-
EUR	587,981	USD	648,954	08/01/2020	HSBC	10,989	0.04
EUR	4,056	USD	4,525	08/01/2020	Merrill Lynch	27	-
EUR	82,256	USD	92,239	08/01/2020	RBC	84	-
EUR	4,117	USD	4,548	08/01/2020	Toronto-Dominion Bank	73	-
EUR	2,250,873	USD	2,513,994	29/01/2020	Barclays	15,814	0.06
EUR	771,349	USD	863,002	29/01/2020	BNP Paribas	3,934	0.02
EUR	59,427	USD	66,487	29/01/2020	HSBC	304	-
EUR	441,015	USD	493,837	29/01/2020	Merrill Lynch	1,830	0.01
EUR	130,081	USD	146,170	29/01/2020	Toronto-Dominion Bank	31	-
EUR	600,552	USD	674,874	10/02/2020	RBC	602	-
GBP	3,074	EUR	3,576	08/01/2020	Merrill Lynch	49	-
GBP	64,476	USD	84,870	08/01/2020	BNP Paribas	347	-
GBP	553,205	USD	715,360	29/01/2020	BNP Paribas	16,259	0.06
GBP	57,816	USD	74,383	29/01/2020	Toronto-Dominion Bank	2,080	0.01
HKD	5,758,260	USD	734,786	29/01/2020	HSBC	4,472	0.02
INR	1,644,111	USD	23,042	08/01/2020	Goldman Sachs	5	-
KRW	33,923,294	USD	29,381	08/01/2020	Merrill Lynch	14	-
SEK	108,596	USD	11,646	08/01/2020	Citibank	9	-
SEK	1,076,268	USD	112,433	29/01/2020	BNP Paribas	3,195	0.01
SGD	10,616	USD	7,891	08/01/2020	HSBC	4	-
SGD	145,766	USD	107,016	29/01/2020	ANZ	1,401	0.01
SGD	109,170	USD	80,224	29/01/2020	BNP Paribas	974	-
USD	6,326	GBP	4,740	08/01/2020	Barclays	62	-
USD	60,409	HKD	470,548	10/02/2020	HSBC	4	-
USD	4,503	INR	319,938	08/01/2020	Goldman Sachs	18	-
USD	150,292	JPY	16,230,469	29/01/2020	Toronto-Dominion Bank	651	-
USD	116,474	JPY	12,623,149	10/02/2020	Barclays	13	-
USD	19,908	TWD	593,606	10/02/2020	J.P. Morgan	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**96,501**	**0.36**
EUR	145,144	CHF	159,728	29/01/2020	Standard Chartered	(2,411)	(0.01)
EUR	147,971	GBP	128,813	29/01/2020	Standard Chartered	(4,049)	(0.02)
GBP	76,421	USD	102,067	29/01/2020	BNP Paribas	(999)	-
HKD	470,548	USD	60,427	08/01/2020	HSBC	(5)	-
JPY	7,129,645	USD	66,223	29/01/2020	Merrill Lynch	(489)	-
JPY	26,144,496	USD	242,164	29/01/2020	Toronto-Dominion Bank	(1,118)	(0.01)
TWD	593,606	USD	19,855	08/01/2020	Merrill Lynch	(18)	-
USD	31,216	AUD	46,010	08/01/2020	BNP Paribas	(1,089)	(0.01)
USD	196,114	AUD	284,214	29/01/2020	HSBC	(3,551)	(0.01)
USD	2,480,072	AUD	3,623,428	29/01/2020	Toronto-Dominion Bank	(65,447)	(0.24)
USD	32,289	AUD	46,010	10/02/2020	BNP Paribas	(43)	-
USD	11,933	BRL	50,471	08/01/2020	Goldman Sachs	(620)	-
USD	49,997	CAD	66,414	08/01/2020	Toronto-Dominion Bank	(1,077)	(0.01)
USD	83,754	CAD	110,252	29/01/2020	BNP Paribas	(1,043)	-
USD	50,983	CAD	66,414	10/02/2020	Toronto-Dominion Bank	(99)	-
USD	42,330	CHF	42,196	08/01/2020	Merrill Lynch	(1,335)	(0.01)
USD	43,681	CHF	42,196	10/02/2020	Toronto-Dominion Bank	(88)	-
USD	8,108	DKK	54,888	08/01/2020	BNP Paribas	(137)	-
USD	62,713	DKK	421,976	29/01/2020	Merrill Lynch	(773)	-
USD	8,259	DKK	54,888	10/02/2020	Toronto-Dominion Bank	(6)	-
USD	8,776	EUR	7,907	08/01/2020	Barclays	(98)	-
USD	4,711	EUR	4,246	08/01/2020	BNP Paribas	(55)	-
USD	80,684	EUR	73,103	08/01/2020	HSBC	(1,366)	(0.01)
USD	6,153	EUR	5,548	08/01/2020	Merrill Lynch	(74)	-
USD	673,489	EUR	600,552	08/01/2020	RBC	(564)	-
USD	3,401,171	EUR	3,047,289	29/01/2020	Citibank	(23,746)	(0.09)
USD	261,284	EUR	235,056	29/01/2020	Merrill Lynch	(2,900)	(0.01)
USD	83,279	EUR	74,769	29/01/2020	Toronto-Dominion Bank	(756)	-
USD	86,921	EUR	77,349	10/02/2020	RBC	(78)	-
USD	74,302	GBP	57,569	08/01/2020	BNP Paribas	(1,786)	(0.01)
USD	203,407	GBP	157,565	29/01/2020	Merrill Lynch	(4,974)	(0.02)
USD	84,948	GBP	64,476	10/02/2020	BNP Paribas	(349)	-
USD	4,497	HKD	35,209	08/01/2020	ANZ	(25)	-
USD	55,607	HKD	435,339	08/01/2020	BNP Paribas	(294)	-
USD	88,459	HKD	693,814	29/01/2020	ANZ	(614)	-
USD	1,007,722	HKD	7,897,438	29/01/2020	BNP Paribas	(6,168)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	274,000	HKD	2,139,847	29/01/2020	HSBC	(719)	-
USD	18,392	INR	1,324,173	08/01/2020	Goldman Sachs	(170)	-
USD	22,967	INR	1,644,111	10/02/2020	Goldman Sachs	(10)	-
USD	115,565	JPY	12,623,149	08/01/2020	BNP Paribas	(679)	-
USD	28,799	KRW	33,923,294	08/01/2020	J.P. Morgan	(596)	-
USD	29,400	KRW	33,923,294	10/02/2020	J.P. Morgan	(10)	-
USD	518,735	NOK	4,725,285	29/01/2020	Barclays	(19,800)	(0.07)
USD	58,991	NOK	542,113	29/01/2020	Toronto-Dominion Bank	(2,793)	(0.01)
USD	11,406	SEK	108,596	08/01/2020	Citibank	(249)	-
USD	12,092	SEK	116,727	29/01/2020	Barclays	(448)	-
USD	100,059	SEK	959,540	29/01/2020	HSBC	(3,029)	(0.01)
USD	83,328	SEK	788,930	29/01/2020	Toronto-Dominion Bank	(1,430)	(0.01)
USD	11,664	SEK	108,596	10/02/2020	Citibank	(10)	-
USD	7,772	SGD	10,616	08/01/2020	Merrill Lynch	(123)	-
USD	351,486	SGD	478,778	29/01/2020	ANZ	(4,618)	(0.02)
USD	128,836	SGD	175,246	29/01/2020	Merrill Lynch	(1,507)	(0.01)
USD	7,893	SGD	10,616	10/02/2020	HSBC	(4)	-
USD	19,503	TWD	593,606	08/01/2020	Goldman Sachs	(334)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(164,773)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(68,272)**	**(0.25)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay 1d DKK-DKKOIS -0.62%	DKK	08/06/2029	Goldman Sachs	78,335	2,109	0.01
Receive Performance of the underlying equity basket of 1 Security Pay 1d DKK-DKKOIS -0.63%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d DKK-DKKOIS -0.65%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d DKK-DKKOIS -0.67%	DKK	08/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 1 Security Pay 1d DKK-DKKOIS -0.69%	DKK	08/06/2029	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.62% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/08/2028	Goldman Sachs	(161,917)		
Receive 1d DKK-DKKOIS -0.63% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/08/2028	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.65% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/08/2028	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.67% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/08/2028	Goldman Sachs			
Receive 1d DKK-DKKOIS -0.69% Pay Performance of the underlying equity basket of 2 Securities	DKK	14/08/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 16 Securities Pay 1d GBP-SONIA +0.71%	GBP	09/02/2029	Goldman Sachs	2,336,243	96,727	0.36
Receive Performance of the underlying equity basket of 16 Securities Pay 1d GBP-SONIA +0.71%	GBP	28/04/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 16 Securities Pay 1d GBP-SONIA +0.71%	GBP	11/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 16 Securities Pay 1d GBP-SONIA +0.71%	GBP	12/04/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 16 Securities Pay 1d GBP-SONIA +0.71%	GBP	22/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 16 Securities Pay 1d GBP-SONIA +0.71%	GBP	01/09/2028	Goldman Sachs			
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	28/04/2028	Goldman Sachs	(1,517,546)		
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	06/04/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	06/10/2028	Goldman Sachs			
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	08/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	22/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	06/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.71%* Pay Performance of the underlying equity basket of 27 Securities	GBP	13/06/2029	Goldman Sachs			
Receive 1d GBP-SONIA +0.71% Pay Performance of the underlying equity basket of 27 Securities	GBP	26/02/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d JPY-BOJ-TONAT -0.01% Pay Performance of the underlying equity basket of 5 Securities	JPY	19/05/2028	Goldman Sachs	(310,436)	4,653	0.02
Receive 1d JPY-BOJ-TONAT -0.05% Pay Performance of the underlying equity basket of 5 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.06% Pay Performance of the underlying equity basket of 5 Securities	JPY	19/05/2028	Goldman Sachs			
Receive 1d JPY-BOJ-TONAT -0.07% Pay Performance of the underlying equity basket of 5 Securities	JPY	19/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 3 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.23%	SEK	23/02/2029	Goldman Sachs	257,403	4,468	0.02
Receive Performance of the underlying equity basket of 3 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.24%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 3 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.25%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 3 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.26%	SEK	23/02/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 3 Securities Pay 1d SEK-STIBOR-SIDE-TN -0.28%	SEK	23/02/2029	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.23% Pay Performance of the underlying equity basket of 2 Securities	SEK	30/06/2028	Goldman Sachs	(109,869)		
Receive 1d SEK-STIBOR-SIDE-TN -0.24% Pay Performance of the underlying equity basket of 2 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.25% Pay Performance of the underlying equity basket of 2 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.26% Pay Performance of the underlying equity basket of 2 Securities	SEK	30/06/2028	Goldman Sachs			
Receive 1d SEK-STIBOR-SIDE-TN -0.28% Pay Performance of the underlying equity basket of 2 Securities	SEK	30/06/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	10/08/2028	Goldman Sachs	3,965,157	58,063	0.21
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	15/06/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	11/12/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	10/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	15/03/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	21/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	11/01/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	08/12/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	07/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	24/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	17/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	27/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.55%	USD	22/09/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	10/08/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	15/06/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	11/12/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	10/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	15/03/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	21/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	11/01/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	08/12/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	07/06/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	24/05/2029	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	17/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	27/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 50 Securities Pay 1d USD-Federal Funds-H.15 +1.56%	USD	22/09/2028	Goldman Sachs			
Receive 1d USD-Federal Funds-H.15 +1.55% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs	(740,649)		
Receive 1d USD-Federal Funds-H.15 +1.56% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.74% Pay Performance of the underlying equity basket of 12 Securities	USD	11/05/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1m USD-LIBOR-BBA +1.74% Pay Performance of the underlying equity basket of 12 Securities	USD	04/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.74% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.74% Pay Performance of the underlying equity basket of 12 Securities	USD	01/05/2028	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.76% Pay Performance of the underlying equity basket of 12 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.76% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.76% Pay Performance of the underlying equity basket of 12 Securities	USD	01/05/2028	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.78% Pay Performance of the underlying equity basket of 12 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.78% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.78% Pay Performance of the underlying equity basket of 12 Securities	USD	01/05/2028	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.79% Pay Performance of the underlying equity basket of 12 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.79% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.79% Pay Performance of the underlying equity basket of 12 Securities	USD	01/05/2028	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.80% Pay Performance of the underlying equity basket of 12 Securities	USD	11/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.80% Pay Performance of the underlying equity basket of 12 Securities	USD	21/05/2029	Goldman Sachs			
Receive 1m USD-LIBOR-BBA +1.80% Pay Performance of the underlying equity basket of 12 Securities	USD	01/05/2028	Goldman Sachs			
Total Unrealised Gain on Total Return Swap Contracts					**166,020**	**0.62**
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	09/02/2029	Goldman Sachs	(2,034,699)	(65,372)	(0.24)
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	02/02/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	12/01/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	11/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	23/02/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	25/05/2029	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	01/09/2028	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	01/05/2028	Goldman Sachs			
Receive 1d AUD-OIS-RBA +0.75% Pay Performance of the underlying equity basket of 22 Securities	AUD	28/07/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	13/10/2028	Goldman Sachs	992,308	(2,675)	(0.01)
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.77%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.78%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.78%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.78%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.79%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.79%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.79%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.81%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.81%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.81%	CHF	18/05/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.86%	CHF	13/10/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.86%	CHF	23/11/2028	Goldman Sachs			
Receive Performance of the underlying equity basket of 4 Securities Pay 1d CHF-LIBOR-BBA-SN -0.86%	CHF	18/05/2028	Goldman Sachs			
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 6 Securities	CHF	23/11/2028	Goldman Sachs	(571,587)		
Receive 1d CHF-LIBOR-BBA-SN -0.77% Pay Performance of the underlying equity basket of 6 Securities	CHF	02/02/2029	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d CHF-LIBOR-BBA-SN -0.78%	CHF	23/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.78%	CHF	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.79%	CHF	23/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.79%	CHF	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.81%	CHF	23/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.81%	CHF	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.86%	CHF	23/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive 1d CHF-LIBOR-BBA-SN -0.86%	CHF	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 6 Securities						
Receive Performance of the underlying equity basket of 27 Securities	EUR	13/10/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%				3,159,593	(15,120)	(0.06)
Receive Performance of the underlying equity basket of 27 Securities	EUR	09/02/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	23/11/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	24/01/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	11/08/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	28/04/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	15/03/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	12/01/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	11/05/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	23/02/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	05/04/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	14/07/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	25/05/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	26/07/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	03/05/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.45%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	13/10/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	09/02/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	23/11/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	24/01/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	11/08/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	28/04/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	15/03/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	12/01/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	11/05/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	23/02/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	05/04/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	14/07/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	25/05/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	26/07/2028	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive Performance of the underlying equity basket of 27 Securities	EUR	03/05/2029	Goldman Sachs			
Pay 1d EUR-EONIA -0.46%						
Receive 1d EUR-EONIA -0.45%	EUR	09/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities				(2,229,207)		
Receive 1d EUR-EONIA -0.45%	EUR	23/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	28/04/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	15/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d EUR-EONIA -0.45%	EUR	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	16/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	18/04/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.45%	EUR	14/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	09/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	23/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	28/04/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	15/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	16/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	18/04/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	18/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	14/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d EUR-EONIA -0.46%	EUR	26/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 30 Securities						
Receive 1d NOK-NOWA +1.49%	NOK	04/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 3 Securities				(193,129)	(9,849)	(0.04)
Receive 1d NOK-NOWA +1.49%	NOK	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 3 Securities						
Receive 1d NOK-NOWA +1.50%	NOK	04/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 3 Securities						
Receive 1d NOK-NOWA +1.50%	NOK	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 3 Securities						
Receive 1d NOK-NOWA +2.07%	NOK	04/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 3 Securities						
Receive 1d NOK-NOWA +2.07%	NOK	22/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 3 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities				(835,379)	(73,817)	(0.28)
Receive 1d HKD-HONIX +1.17%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	14/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	16/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	03/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.17%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	14/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	16/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	03/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.38%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.60%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.60%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.60%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +1.60%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d HKD-HONIX +1.60% Pay Performance of the underlying equity basket of 10 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.60% Pay Performance of the underlying equity basket of 10 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.60% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/11/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.60% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/05/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	02/02/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	11/05/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	08/06/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/11/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.80% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/05/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	02/02/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	11/05/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	08/06/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/11/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.81% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/05/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	02/02/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	11/05/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	08/06/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/11/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.84% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/05/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	02/02/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	11/05/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	08/06/2029	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/11/2028	Goldman Sachs			
Receive 1d HKD-HONIX +1.85% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/05/2028	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	02/02/2029	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	12/01/2029	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	11/05/2029	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	08/06/2029	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	14/08/2028	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	16/10/2028	Goldman Sachs			
Receive 1d HKD-HONIX +2.05% Pay Performance of the underlying equity basket of 10 Securities	HKD	03/11/2028	Goldman Sachs			

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d HKD-HONIX +2.05%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	14/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	16/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	03/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.37%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	14/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	16/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	03/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.51%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	14/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	16/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	03/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +2.68%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	02/02/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	12/01/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	11/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	08/06/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	14/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	16/10/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	03/11/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d HKD-HONIX +4.44%	HKD	03/05/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 10 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.09%	SGD	25/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities				(400,951)	(7,677)	(0.03)
Receive 1d SGD-SOR-OIS-COMPOUND +0.09%	SGD	16/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.09%	SGD	15/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.32%	SGD	25/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.32%	SGD	16/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.32%	SGD	15/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.46%	SGD	25/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.46%	SGD	16/03/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.46%	SGD	15/08/2028	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						
Receive 1d SGD-SOR-OIS-COMPOUND +0.63%	SGD	25/05/2029	Goldman Sachs			
Pay Performance of the underlying equity basket of 4 Securities						

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d SGD-SOR-OIS-COMPOUND +0.63% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.63% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.94% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.94% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +0.94% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.05% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.05% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.05% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.14% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.14% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.14% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.45% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.45% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.45% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.60% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.60% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +1.60% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +2.03% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +2.03% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +2.03% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +2.30% Pay Performance of the underlying equity basket of 4 Securities	SGD	25/05/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +2.30% Pay Performance of the underlying equity basket of 4 Securities	SGD	16/03/2029	Goldman Sachs			
Receive 1d SGD-SOR-OIS-COMPOUND +2.30% Pay Performance of the underlying equity basket of 4 Securities	SGD	15/08/2028	Goldman Sachs			
Receive 1m ZAR-JIBAR-SAFEX +6.63% Pay Performance of the underlying equity basket of 2 Securities	ZAR	19/03/2029	Goldman Sachs	(73,555)	(2,333)	(0.01)
Receive 1m ZAR-JIBAR-SAFEX +6.64% Pay Performance of the underlying equity basket of 2 Securities	ZAR	19/03/2029	Goldman Sachs			
Receive 1d NZD-OIS-RBNZ +1.00% Pay Performance of the underlying equity basket of 2 Securities	NZD	25/05/2029	Goldman Sachs	(191,083)	(8,264)	(0.03)
Receive 1m PLZ-WIBOR-WIBO +1.63% Pay Performance of the underlying equity basket of 2 Securities	PLN	11/05/2029	Goldman Sachs	(64,555)	(1,148)	-
Receive 1m PLZ-WIBOR-WIBO +1.63% Pay Performance of the underlying equity basket of 2 Securities	PLN	08/06/2029	Goldman Sachs			
Total Unrealised Loss on Total Return Swap Contracts					**(186,255)**	**(0.70)**
Net Unrealised Loss on Total Return Swap Contracts					**(20,235)**	**(0.08)**

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

Total Return Swap Contracts (continued)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	3,142,284	231.99
United Kingdom	1,061,347	78.36
France	965,862	71.31
Switzerland	420,721	31.06
Germany	278,326	20.55
Austria	221,869	16.38
Spain	154,682	11.42
Sweden	147,534	10.89
Jersey	(25,612)	(1.89)
Ireland	(45,006)	(3.32)
Canada	(50,637)	(3.74)
Poland	(64,555)	(4.77)
Taiwan	(65,690)	(4.85)
South Africa	(73,555)	(5.43)
China	(82,702)	(6.10)
Denmark	(83,582)	(6.17)
Bermuda	(89,971)	(6.64)
Belgium	(112,449)	(8.30)
Brazil	(116,969)	(8.63)
South Korea	(125,659)	(9.28)
Netherlands	(125,913)	(9.30)
Finland	(137,566)	(10.16)
Italy	(153,611)	(11.34)
Norway	(155,392)	(11.47)
New Zealand	(191,083)	(14.11)
Hong Kong	(265,448)	(19.60)
Japan	(310,436)	(22.92)
Cayman Islands	(326,662)	(24.12)
Singapore	(400,951)	(29.60)
Australia	(2,034,699)	(150.22)
	1,354,477	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	560,838	18,880,611	1.16
			18,880,611	**1.16**
Bermuda				
Credicorp Ltd.	USD	66,045	12,666,120	0.78
			12,666,120	**0.78**
Denmark				
Novo Nordisk A/S 'B'	DKK	502,081	26,053,881	1.60
			26,053,881	**1.60**
France				
Capgemini SE	EUR	143,710	15,657,204	0.96
LVMH Moet Hennessy Louis Vuitton SE	EUR	41,307	17,126,915	1.05
Safran SA	EUR	123,820	17,040,728	1.05
Schneider Electric SE	EUR	427,685	39,137,454	2.40
Vinci SA	EUR	412,262	40,768,589	2.51
			129,730,890	**7.97**
Germany				
Allianz SE	EUR	96,501	21,124,069	1.30
Infineon Technologies AG	EUR	1,176,946	23,847,868	1.47
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	74,176	19,545,376	1.20
Volkswagen AG Preference	EUR	76,678	13,528,300	0.83
			78,045,613	**4.80**
Hong Kong				
AIA Group Ltd.	HKD	1,967,400	18,424,690	1.13
			18,424,690	**1.13**
India				
Housing Development Finance Corp. Ltd.	INR	264,264	7,965,788	0.49
			7,965,788	**0.49**
Italy				
FinecoBank Banca Fineco SpA	EUR	1,232,956	13,183,382	0.81
			13,183,382	**0.81**
Japan				
Keyence Corp.	JPY	66,700	21,077,622	1.30
Mitsui Fudosan Co. Ltd.	JPY	557,700	12,236,819	0.75
Tokyu Corp.	JPY	849,500	14,079,286	0.86
Toyota Motor Corp.	JPY	356,600	22,585,848	1.39
			69,979,575	**4.30**
Netherlands				
Airbus SE	EUR	253,106	33,027,802	2.03
Akzo Nobel NV	EUR	156,893	14,233,333	0.88
ASML Holding NV	EUR	113,591	29,939,748	1.84
			77,200,883	**4.75**
Norway				
Telenor ASA	NOK	787,705	12,593,866	0.77
			12,593,866	**0.77**
Spain				
Iberdrola SA	EUR	1,309,095	12,024,038	0.74
			12,024,038	**0.74**
Switzerland				
Novartis AG	CHF	260,217	22,045,655	1.36
			22,045,655	**1.36**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	779,560	40,216,777	2.47
			40,216,777	**2.47**
United Kingdom				
BP plc	GBP	2,944,666	16,359,894	1.01
Diageo plc	GBP	660,800	24,906,316	1.53
Prudential plc	GBP	1,363,885	23,251,548	1.43
Rio Tinto plc	GBP	479,708	25,439,604	1.56
			89,957,362	**5.53**
United States of America				
Alexion Pharmaceuticals, Inc.	USD	130,713	12,506,994	0.77
Alphabet, Inc. 'A'	USD	46,929	56,006,637	3.44
Amazon.com, Inc.	USD	30,996	51,076,798	3.14
Apple, Inc.	USD	72,700	18,929,511	1.16
Automatic Data Processing, Inc.	USD	143,267	21,710,817	1.33
Bank of America Corp.	USD	896,954	28,102,758	1.73
Bristol-Myers Squibb Co.	USD	413,209	23,434,597	1.44
Charter Communications, Inc. 'A'	USD	82,931	35,702,298	2.19
Chevron Corp.	USD	338,345	36,209,466	2.23
Cigna Corp.	USD	133,801	24,144,139	1.48
Citigroup, Inc.	USD	435,710	30,937,415	1.90
Coca-Cola Co. (The)	USD	1,033,635	50,850,820	3.13
Diamondback Energy, Inc.	USD	201,025	16,466,622	1.01
Eli Lilly & Co.	USD	249,446	29,058,757	1.79
Honeywell International, Inc.	USD	290,469	45,811,957	2.82
Intercontinental Exchange, Inc.	USD	241,105	19,910,868	1.22
McDonald's Corp.	USD	168,954	29,741,320	1.83
Merck & Co., Inc.	USD	432,331	34,908,907	2.15
Microsoft Corp.	USD	480,572	67,348,353	4.14
Morgan Stanley	USD	749,276	34,086,837	2.09
Netflix, Inc.	USD	60,937	17,519,578	1.08
NextEra Energy, Inc.	USD	188,966	40,606,875	2.50
Norfolk Southern Corp.	USD	180,759	31,303,057	1.92
O'Reilly Automotive, Inc.	USD	96,517	37,623,515	2.31
Prologis, Inc., REIT	USD	195,024	15,422,338	0.95
salesforce.com, Inc.	USD	124,674	18,072,641	1.11
Stanley Black & Decker, Inc.	USD	107,458	15,916,530	0.98
Texas Instruments, Inc.	USD	272,667	31,056,686	1.91
TJX Cos., Inc. (The)	USD	510,372	27,785,172	1.71
UnitedHealth Group, Inc.	USD	112,381	29,327,191	1.80
Visa, Inc. 'A'	USD	151,424	25,280,969	1.55
Zimmer Biomet Holdings, Inc.	USD	157,078	20,841,492	1.28
			977,701,915	**60.09**
Total Equities			**1,606,671,046**	**98.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,606,671,046**	**98.75**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,917,721	15,077,646	0.93
			15,077,646	**0.93**
Total Collective Investment Schemes - UCITS			**15,077,646**	**0.93**
Total Units of authorised UCITS or other collective investment undertakings			**15,077,646**	**0.93**
Total Investments			**1,621,748,692**	**99.68**
Cash			**71,282**	**0.00**
Other Assets/(Liabilities)			**5,210,639**	**0.32**
Total Net Assets			**1,627,030,613**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	60.09
France	7.97
United Kingdom	5.53
Germany	4.80
Netherlands	4.75
Japan	4.30
Taiwan	2.47
Denmark	1.60
Switzerland	1.36
Austria	1.16
Hong Kong	1.13
Luxembourg	0.93
Italy	0.81
Bermuda	0.78
Norway	0.77
Spain	0.74
India	0.49
Total Investments	**99.68**
Cash and other assets/(liabilities)	0.32
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	58.90
France	7.18
United Kingdom	6.43
Japan	4.38
Germany	4.02
Netherlands	3.71
Hong Kong	2.28
Taiwan	1.50
India	1.29
Norway	1.29
Denmark	1.26
Switzerland	1.25
Austria	1.18
Bermuda	1.10
Luxembourg	1.07
Singapore	0.93
Spain	0.73
Australia	0.62
Italy	0.50
Total Investments	**99.62**
Cash and Other Assets/(Liabilities)	0.38
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,156,013	EUR	5,099,753	08/01/2020	Standard Chartered	2,442	-
AUD	61,033,163	USD	41,778,970	29/01/2020	Toronto-Dominion Bank	976,798	0.06
CAD	11,854,805	EUR	8,113,668	08/01/2020	Standard Chartered	8,871	-
CAD	88,309,631	USD	67,559,583	29/01/2020	Toronto-Dominion Bank	321,138	0.02
CHF	10,151,706	EUR	9,310,495	08/01/2020	Credit Suisse	48,998	-
CHF	22,540	EUR	20,567	08/01/2020	HSBC	214	-
CHF	25,157	EUR	22,946	08/01/2020	State Street	248	-
CHF	3,564,275	EUR	3,283,485	10/02/2020	Credit Suisse	3,534	-
CHF	53,170	USD	54,276	08/01/2020	Barclays	663	-
CHF	19,068	USD	19,304	08/01/2020	Credit Suisse	381	-
CHF	25,960	USD	26,109	08/01/2020	State Street	672	-
CHF	51,831,165	USD	52,704,907	29/01/2020	Merrill Lynch	901,125	0.06
EUR	1,927,063	DKK	14,392,948	08/01/2020	BNP Paribas	698	-
EUR	1,927,097	DKK	14,392,948	10/02/2020	Toronto-Dominion Bank	286	-
EUR	2,232,146	HKD	19,280,237	08/01/2020	HSBC	26,356	-
EUR	2,202,659	HKD	19,280,237	10/02/2020	HSBC	2,151	-
EUR	16,121,388	JPY	1,943,410,475	08/01/2020	Barclays	176,374	0.01
EUR	15,957,250	JPY	1,943,410,475	10/02/2020	Barclays	16,095	-
EUR	1,731,939	SEK	18,120,055	10/02/2020	Citibank	178	-
EUR	1,105,239	USD	1,226,312	08/01/2020	BNP Paribas	12,647	-
EUR	131,704,759	USD	145,338,632	08/01/2020	Merrill Lynch	2,214,189	0.14
EUR	1,521,050	USD	1,697,139	08/01/2020	Toronto-Dominion Bank	8,971	-
EUR	7,485,130	USD	8,349,438	29/01/2020	Toronto-Dominion Bank	56,291	0.01
EUR	124,406,980	USD	139,865,048	10/02/2020	Standard Chartered	55,597	-
GBP	9,337,252	EUR	10,959,602	08/01/2020	Toronto-Dominion Bank	35,619	-
GBP	1,947,397	USD	2,518,344	29/01/2020	Merrill Lynch	50,809	-
GBP	2,104,321	USD	2,720,976	29/01/2020	Standard Chartered	55,170	-
INR	70,799,581	USD	992,258	08/01/2020	HSBC	193	-
NOK	10,957,394	EUR	1,111,655	08/01/2020	Citibank	863	-
SEK	150,328,601	USD	15,704,143	29/01/2020	BNP Paribas	397,031	0.03
SGD	19,511,377	USD	14,308,441	29/01/2020	State Street	181,182	0.01
USD	5,849,351	TWD	174,378,514	10/02/2020	J.P. Morgan	6,066	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,561,850**	**0.34**
DKK	14,392,948	EUR	1,926,672	08/01/2020	Toronto-Dominion Bank	(307)	-
EUR	5,014,268	AUD	8,156,013	08/01/2020	Credit Suisse	(87,927)	(0.01)
EUR	5,093,453	AUD	8,156,013	10/02/2020	Standard Chartered	(2,224)	-
EUR	8,086,696	CAD	11,854,805	08/01/2020	Credit Suisse	(35,843)	-
EUR	8,098,359	CAD	11,854,805	10/02/2020	Standard Chartered	(8,345)	-
EUR	9,348,508	CHF	10,230,694	08/01/2020	Credit Suisse	(83,810)	(0.01)
EUR	6,116,795	CHF	6,639,879	10/02/2020	Credit Suisse	(6,584)	-
EUR	10,929,224	GBP	9,337,252	08/01/2020	HSBC	(65,996)	(0.01)
EUR	10,947,317	GBP	9,337,252	10/02/2020	Toronto-Dominion Bank	(35,133)	-
EUR	1,081,328	NOK	10,957,394	08/01/2020	BNP Paribas	(31,191)	-
EUR	1,109,565	NOK	10,957,394	10/02/2020	Citibank	(754)	-
EUR	1,723,013	SEK	18,120,055	08/01/2020	Citibank	(9,591)	-
HKD	19,280,237	EUR	2,207,825	08/01/2020	HSBC	(2,035)	-
JPY	6,919,712,370	USD	64,072,835	29/01/2020	State Street	(244,614)	(0.02)
SEK	18,120,055	EUR	1,732,717	08/01/2020	Citibank	(112)	-
TWD	174,378,514	USD	5,830,770	08/01/2020	Merrill Lynch	(3,024)	-
USD	34,789	CHF	34,287	08/01/2020	Barclays	(616)	-
USD	33,206	CHF	32,621	08/01/2020	State Street	(490)	-
USD	10,715,785	CHF	10,515,464	29/01/2020	Merrill Lynch	(162,305)	(0.01)
USD	11,769,392	CHF	11,600,183	29/01/2020	Toronto-Dominion Bank	(225,115)	(0.01)
USD	16,413,644	DKK	109,351,232	29/01/2020	State Street	(33,947)	-
USD	2,898,430	EUR	2,611,229	08/01/2020	Barclays	(28,850)	-
USD	138,659,966	EUR	123,586,746	08/01/2020	Standard Chartered	(46,585)	-
USD	749,112	EUR	670,091	29/01/2020	Barclays	(3,575)	-
USD	6,248,164	EUR	5,621,651	29/01/2020	BNP Paribas	(62,402)	-
USD	163,425,235	EUR	145,908,649	29/01/2020	State Street	(502,477)	(0.03)
USD	234,839	EUR	211,211	29/01/2020	Toronto-Dominion Bank	(2,264)	-
USD	5,214,288	GBP	4,051,718	29/01/2020	State Street	(128,251)	(0.01)
USD	983,369	INR	70,799,581	08/01/2020	Goldman Sachs	(8,113)	-
USD	989,028	INR	70,799,581	10/02/2020	HSBC	(362)	-
USD	12,099,139	NOK	110,211,046	29/01/2020	Toronto-Dominion Bank	(410,595)	(0.03)
USD	12,656,034	SGD	17,241,492	29/01/2020	BNP Paribas	(149,261)	(0.01)
USD	1,665,278	SGD	2,269,885	29/01/2020	RBC	(20,470)	-
USD	4,014,618	TWD	122,188,911	08/01/2020	Goldman Sachs	(61,198)	-
USD	1,737,395	TWD	52,189,603	08/01/2020	HSBC	(5,948)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,470,314)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,091,536**	**0.19**

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	817,000	10,347,582	0.40
			10,347,582	**0.40**
Denmark				
Genmab A/S	DKK	103,094	22,951,509	0.90
Novo Nordisk A/S 'B'	DKK	1,387,715	80,799,235	3.15
			103,750,744	**4.05**
France				
Ipsen SA	EUR	49,658	4,386,420	0.17
			4,386,420	**0.17**
Germany				
Bayer AG	EUR	200,763	16,421,754	0.64
Merck KGaA	EUR	178,607	21,132,622	0.83
MorphoSys AG	EUR	39,956	5,711,626	0.22
			43,266,002	**1.69**
Ireland				
Allergan plc	USD	53,751	10,251,122	0.40
Horizon Therapeutics plc	USD	501,312	18,165,040	0.71
Jazz Pharmaceuticals plc	USD	167,440	24,912,561	0.97
Medtronic plc	USD	389,548	43,882,582	1.72
			97,211,305	**3.80**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	419,500	27,931,523	1.09
			27,931,523	**1.09**
Netherlands				
Argenx SE	EUR	130,755	21,119,241	0.83
			21,119,241	**0.83**
Switzerland				
Lonza Group AG	CHF	91,968	33,634,995	1.31
Novartis AG	CHF	1,084,942	103,134,079	4.03
Roche Holding AG	CHF	446,485	145,035,690	5.67
			281,804,764	**11.01**
United Kingdom				
AstraZeneca plc	GBP	815,748	81,998,284	3.20
			81,998,284	**3.20**
United States of America				
AbbVie, Inc.	USD	623,991	55,167,044	2.15
Acadia Healthcare Co., Inc.	USD	513,279	17,110,155	0.67
Agios Pharmaceuticals, Inc.	USD	272,847	13,228,987	0.52
Alexion Pharmaceuticals, Inc.	USD	357,698	38,402,457	1.50
Alnylam Pharmaceuticals, Inc.	USD	108,813	12,527,097	0.49
Amedisys, Inc.	USD	143,009	23,909,675	0.93
Amgen, Inc.	USD	28,892	6,931,769	0.27
Anthem, Inc.	USD	183,928	55,905,835	2.18
Atara Biotherapeutics, Inc.	USD	588,235	9,723,525	0.38
Avrobio, Inc.	USD	380,600	7,775,658	0.30
Becton Dickinson and Co.	USD	171,497	46,281,038	1.81
Biogen, Inc.	USD	70,169	20,779,146	0.81
Boston Scientific Corp.	USD	1,194,769	53,674,997	2.10
Bristol-Myers Squibb Co.	USD	1,572,272	100,051,529	3.91
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	643,518	1,965,947	0.08
Catalent, Inc.	USD	231,375	13,134,002	0.51
Centene Corp.	USD	124,442	7,829,891	0.31
Cigna Corp.	USD	406,888	82,382,613	3.22
Coherus Biosciences, Inc.	USD	637,370	11,370,681	0.44
CVS Health Corp.	USD	260,379	19,256,329	0.75
DexCom, Inc.	USD	134,053	29,305,326	1.14
Elanco Animal Health, Inc.	USD	801,096	23,452,085	0.92
Eli Lilly & Co.	USD	612,043	80,000,140	3.12
Evolent Health, Inc. 'A'	USD	2,031,118	18,625,352	0.73
Exact Sciences Corp.	USD	285,040	26,299,216	1.03
Exelixis, Inc.	USD	838,120	14,947,870	0.58
FibroGen, Inc.	USD	282,555	12,346,241	0.48
G1 Therapeutics, Inc.	USD	331,104	8,949,741	0.35
GenMark Diagnostics, Inc.	USD	438,503	2,082,889	0.08
Halozyme Therapeutics, Inc.	USD	895,635	16,099,039	0.63
Homology Medicines, Inc.	USD	317,212	6,663,038	0.26
Illumina, Inc.	USD	109,154	35,965,697	1.40
Insulet Corp.	USD	117,866	19,960,018	0.78
Intercept Pharmaceuticals, Inc.	USD	99,311	12,399,971	0.48
Intuitive Surgical, Inc.	USD	103,684	61,318,718	2.40
iRhythm Technologies, Inc.	USD	298,646	19,989,870	0.78
Johnson & Johnson	USD	1,285,255	186,259,155	7.27
McKesson Corp.	USD	87,122	11,961,415	0.47
Merck & Co., Inc.	USD	474,060	42,949,836	1.68
Nevro Corp.	USD	192,608	22,514,912	0.88
Optinose, Inc.	USD	692,596	6,621,218	0.26
Pfizer, Inc.	USD	1,672,424	65,032,207	2.54
Regeneron Pharmaceuticals, Inc.	USD	77,197	28,968,560	1.13
REGENXBIO, Inc.	USD	220,478	9,072,670	0.35
ResMed, Inc.	USD	173,418	26,783,543	1.05
Revance Therapeutics, Inc.	USD	837,044	13,543,372	0.53
Sage Therapeutics, Inc.	USD	92,368	6,647,725	0.26
Shockwave Medical, Inc.	USD	249,897	11,032,953	0.43
Teladoc Health, Inc.	USD	395,563	33,061,156	1.29
TherapeuticsMD, Inc.	USD	2,297,964	5,457,664	0.21
Thermo Fisher Scientific, Inc.	USD	239,465	77,663,289	3.03
Tricida, Inc.	USD	261,809	9,847,945	0.39
Twist Bioscience Corp.	USD	604,031	12,618,208	0.49
UnitedHealth Group, Inc.	USD	563,914	165,119,658	6.45
Vertex Pharmaceuticals, Inc.	USD	196,779	42,992,276	1.68
WellCare Health Plans, Inc.	USD	93,768	30,967,820	1.21
Zimmer Biomet Holdings, Inc.	USD	270,501	40,270,836	1.57
			1,835,200,004	**71.66**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	225,059	12,080,042	0.47
			12,080,042	**0.47**
Total Equities			**2,519,095,911**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,519,095,911**	**98.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,435,191	41,435,191	1.62
			41,435,191	**1.62**
Total Collective Investment Schemes - UCITS			**41,435,191**	**1.62**
Total Units of authorised UCITS or other collective investment undertakings			**41,435,191**	**1.62**
Total Investments			**2,560,531,102**	**99.99**
Cash			**131,331**	**0.01**
Other Assets/(Liabilities)			**227,989**	**0.00**
Total Net Assets			**2,560,890,422**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	71.66
Switzerland	11.01
Denmark	4.05
Ireland	3.80
United Kingdom	3.20
Germany	1.69
Luxembourg	1.62
Japan	1.09
Netherlands	0.83
Virgin Islands, British	0.47
Cayman Islands	0.40
France	0.17
Total Investments	**99.99**
Cash and other assets/(liabilities)	0.01
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	74.65
Switzerland	11.98
Denmark	3.55
United Kingdom	2.34
Ireland	1.74
Germany	1.35
Luxembourg	0.96
Japan	0.96
Netherlands	0.78
France	0.54
Virgin Islands, British	0.53
Belgium	0.44
Cayman Islands	0.19
Total Investments	**100.01**
Cash and Other Assets/(Liabilities)	(0.01)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	67,732,445	USD	45,971,256	07/01/2020	State Street	1,585,044	0.06
AUD	67,732,445	USD	46,709,716	29/01/2020	Standard Chartered	873,472	0.03
CHF	537,837	USD	551,085	03/01/2020	Goldman Sachs	5,273	-
CHF	44,962,778	USD	45,850,700	07/01/2020	Standard Chartered	673,499	0.03
DKK	237,467,015	USD	35,451,860	07/01/2020	Goldman Sachs	218,325	0.01
EUR	5,392	JPY	655,498	06/01/2020	BNP Paribas	16	-
EUR	7,080	USD	7,854	03/01/2020	BNP Paribas	90	-
EUR	262,038	USD	289,001	03/01/2020	Citibank	5,016	-
EUR	4,442	USD	4,901	03/01/2020	Credit Suisse	83	-
EUR	213,569	USD	235,525	03/01/2020	Goldman Sachs	4,108	-
EUR	261,447	USD	288,312	03/01/2020	HSBC	5,042	-
EUR	15,998	USD	17,766	03/01/2020	Merrill Lynch	184	-
EUR	5,571	USD	6,152	03/01/2020	Toronto-Dominion Bank	98	-
EUR	27,940	USD	31,330	06/01/2020	Merrill Lynch	26	-
EUR	72,733,024	USD	80,367,009	07/01/2020	HSBC	1,262,591	0.05
EUR	23,616,450	USD	26,229,934	07/01/2020	State Street	275,240	0.01
EUR	12,578,927	USD	13,972,471	07/01/2020	Toronto-Dominion Bank	145,088	0.01
EUR	85,854,650	USD	95,895,764	29/01/2020	BNP Paribas	598,221	0.02
EUR	438,231	USD	492,588	05/02/2020	Citibank	168	-
EUR	7,142	USD	7,939	05/02/2020	HSBC	92	-
GBP	38,439,540	USD	49,501,517	07/01/2020	Credit Suisse	1,301,935	0.05
GBP	38,439,540	USD	50,751,294	29/01/2020	Citibank	85,353	-
JPY	620,843	EUR	5,089	06/01/2020	Barclays	6	-
JPY	14,299,119,979	USD	131,594,704	07/01/2020	Toronto-Dominion Bank	75,297	-
JPY	3,722,126,209	USD	34,122,214	29/01/2020	RBC	194,810	0.01
PLN	115,005	USD	29,444	03/01/2020	BNP Paribas	897	-
PLN	189,980	USD	49,119	03/01/2020	Citibank	1,001	-
PLN	171,529	USD	43,942	03/01/2020	RBC	1,310	-
PLN	137,566	USD	35,132	03/01/2020	State Street	1,161	-
PLN	18,969,679	USD	4,824,870	03/01/2020	Toronto-Dominion Bank	179,662	0.01
PLN	19,691,687	USD	5,172,508	05/02/2020	BNP Paribas	22,889	-
PLN	326,442	USD	84,877	05/02/2020	RBC	1,250	-
USD	132,465	EUR	117,690	05/02/2020	Citibank	132	-
USD	117,639,267	JPY	12,753,719,997	07/01/2020	Standard Chartered	199,710	0.01
USD	14,261,398	JPY	1,545,399,982	07/01/2020	State Street	30,955	-
USD	5,676,575	JPY	614,700,004	29/01/2020	Standard Chartered	9,203	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,757,247**	**0.30**
EUR	4,417	CHF	4,850	03/01/2020	Goldman Sachs	(61)	-
EUR	331,673	USD	373,313	05/02/2020	Citibank	(373)	-
JPY	3,360,388	EUR	27,940	06/01/2020	RBC	(414)	-
JPY	12,753,719,997	USD	117,782,925	29/01/2020	Standard Chartered	(196,981)	(0.01)
PLN	107,927	CHF	27,550	03/01/2020	Citibank	(25)	-
USD	106,206	AUD	156,625	03/01/2020	Barclays	(3,752)	-
USD	46,687,568	AUD	67,732,445	07/01/2020	Standard Chartered	(868,732)	(0.04)
USD	109,904	AUD	156,625	05/02/2020	Merrill Lynch	(146)	-
USD	506,847	CHF	505,438	03/01/2020	Merrill Lynch	(15,996)	-
USD	45,224,997	CHF	44,962,778	07/01/2020	Standard Chartered	(1,299,202)	(0.05)
USD	45,921,092	CHF	44,962,778	29/01/2020	Standard Chartered	(678,244)	(0.03)
USD	552,399	CHF	537,837	05/02/2020	Goldman Sachs	(5,293)	-
USD	148,819	DKK	1,007,805	03/01/2020	Goldman Sachs	(2,523)	-
USD	35,140,364	DKK	237,467,015	07/01/2020	Merrill Lynch	(529,821)	(0.02)
USD	35,506,039	DKK	237,467,015	29/01/2020	Goldman Sachs	(220,678)	(0.01)
USD	151,362	DKK	1,007,805	05/02/2020	Merrill Lynch	(336)	-
USD	5,170	EUR	4,658	03/01/2020	BNP Paribas	(56)	-
USD	107,118	EUR	97,124	03/01/2020	Citibank	(1,859)	-
USD	87,298	EUR	79,160	03/01/2020	Goldman Sachs	(1,523)	-
USD	106,864	EUR	96,906	03/01/2020	HSBC	(1,869)	-
USD	95,764,140	EUR	85,854,650	07/01/2020	BNP Paribas	(592,101)	(0.02)
USD	25,652,716	EUR	23,073,751	07/01/2020	Standard Chartered	(243,376)	(0.01)
USD	174,788	EUR	155,500	05/02/2020	Citibank	(60)	-
USD	31,388	EUR	27,940	05/02/2020	Merrill Lynch	(28)	-
USD	284,835	GBP	220,604	03/01/2020	Merrill Lynch	(6,692)	-
USD	50,720,020	GBP	38,439,540	07/01/2020	Citibank	(83,433)	-
USD	290,597	GBP	220,604	05/02/2020	Merrill Lynch	(1,211)	-
USD	352,101	JPY	38,465,644	06/01/2020	BNP Paribas	(2,079)	-
USD	40,786	JPY	4,453,952	06/01/2020	Merrill Lynch	(225)	-
USD	12,486,129	JPY	1,363,199,995	29/01/2020	State Street	(82,216)	-
USD	362,311	JPY	39,593,863	05/02/2020	Goldman Sachs	(2,879)	-
USD	5,172,768	PLN	19,691,687	03/01/2020	BNP Paribas	(22,243)	-
USD	47,515	PLN	180,464	05/02/2020	BNP Paribas	(98)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,864,525)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,892,722**	**0.11**

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

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

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

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

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Dexus, REIT	AUD	142,594	1,170,264	1.24
Goodman Group, REIT	AUD	141,481	1,328,495	1.41
Mirvac Group, REIT	AUD	676,574	1,512,839	1.60
			4,011,598	**4.25**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	4,933	898,888	0.95
			898,888	**0.95**
Canada				
Allied Properties Real Estate Investment Trust	CAD	40,430	1,618,723	1.72
			1,618,723	**1.72**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	308,500	2,227,483	2.36
			2,227,483	**2.36**
France				
Covivio, REIT	EUR	11,794	1,337,229	1.42
ICADE, REIT	EUR	8,938	971,289	1.03
			2,308,518	**2.45**
Germany				
Instone Real Estate Group AG, Reg. S	EUR	39,864	981,802	1.04
Vonovia SE	EUR	52,712	2,836,888	3.01
			3,818,690	**4.05**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	342,000	1,331,854	1.41
Sun Hung Kai Properties Ltd.	HKD	148,000	2,266,470	2.41
			3,598,324	**3.82**
Japan				
Japan Hotel REIT Investment Corp.	JPY	1,104	825,784	0.88
Kenedix Retail REIT Corp.	JPY	239	609,249	0.65
Mitsui Fudosan Co. Ltd.	JPY	98,300	2,420,080	2.57
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	175	778,546	0.82
Nippon Accommodations Fund, Inc., REIT	JPY	178	1,124,954	1.19
Nippon Prologis REIT, Inc.	JPY	360	916,538	0.97
Orix JREIT, Inc., REIT	JPY	478	1,035,218	1.10
Sumitomo Realty & Development Co. Ltd.	JPY	35,400	1,243,777	1.32
Tokyu Fudosan Holdings Corp.	JPY	118,400	822,949	0.87
			9,777,095	**10.37**
Luxembourg				
Aroundtown SA	EUR	117,361	1,049,388	1.11
Shurgard Self Storage SA	EUR	24,382	926,738	0.98
			1,976,126	**2.09**
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	21,881	614,766	0.65
InterXion Holding NV	USD	23,704	1,965,773	2.09
			2,580,539	**2.74**
Singapore				
Ascendas Real Estate Investment Trust	SGD	732,260	1,614,539	1.71
			1,614,539	**1.71**
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	73,120	931,194	0.99
			931,194	**0.99**
Sweden				
Pandox AB	SEK	74,242	1,686,708	1.79
			1,686,708	**1.79**
United Kingdom				
Persimmon plc	GBP	28,498	1,015,309	1.08
Safestore Holdings plc, REIT	GBP	76,471	814,003	0.86
Taylor Wimpey plc	GBP	384,453	984,984	1.04
Tritax Big Box REIT plc	GBP	308,221	605,875	0.64
Tritax EuroBox plc, Reg. S	EUR	337,556	420,414	0.45
UNITE Group plc (The), REIT	GBP	73,329	1,221,469	1.30
Workspace Group plc, REIT	GBP	83,295	1,309,324	1.39
			6,371,378	**6.76**
United States of America				
American Tower Corp., REIT	USD	6,261	1,425,411	1.51
Americold Realty Trust, REIT	USD	51,957	1,808,104	1.92
AvalonBay Communities, Inc., REIT	USD	15,788	3,273,168	3.47
Brandywine Realty Trust, REIT	USD	52,764	828,922	0.88
Digital Realty Trust, Inc., REIT	USD	10,683	1,264,654	1.34
Douglas Emmett, Inc., REIT	USD	30,786	1,347,195	1.43
Equinix, Inc., REIT	USD	3,165	1,834,466	1.94
Equity LifeStyle Properties, Inc., REIT	USD	36,006	2,506,018	2.66
Essex Property Trust, Inc., REIT	USD	9,230	2,749,248	2.92
Federal Realty Investment Trust, REIT	USD	9,499	1,211,645	1.28
Healthcare Trust of America, Inc., REIT 'A'	USD	41,215	1,239,953	1.31
Healthpeak Properties, Inc., REIT	USD	69,040	2,359,097	2.50
Highwoods Properties, Inc., REIT	USD	18,598	904,049	0.96
Invitation Homes, Inc., REIT	USD	93,704	2,783,477	2.95
Iron Mountain, Inc., REIT	USD	40,285	1,279,854	1.36
Kilroy Realty Corp., REIT	USD	15,057	1,257,937	1.33
National Retail Properties, Inc., REIT	USD	25,524	1,356,856	1.44
Park Hotels & Resorts, Inc., REIT	USD	77,155	2,007,573	2.13
Prologis, Inc., REIT	USD	48,338	4,289,031	4.55
Public Storage, REIT	USD	13,095	2,759,116	2.93
Rexford Industrial Realty, Inc., REIT	USD	28,932	1,309,462	1.39
Ventas, Inc., REIT	USD	39,979	2,296,594	2.44
VEREIT, Inc., REIT	USD	147,402	1,346,517	1.43
VICI Properties, Inc., REIT	USD	76,295	1,936,749	2.05
Vornado Realty Trust, REIT	USD	23,954	1,573,538	1.67
Weingarten Realty Investors, REIT	USD	38,203	1,186,967	1.26
			48,135,601	**51.05**
Total Equities			**91,555,404**	**97.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**91,555,404**	**97.10**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	1,287	0.00
			1,287	**0.00**
Total Equities			**1,287**	**0.00**
Total Other transferable securities and money market instruments			**1,287**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,547,419	1,547,419	1.64
			1,547,419	**1.64**
Total Collective Investment Schemes - UCITS			**1,547,419**	**1.64**
Total Units of authorised UCITS or other collective investment undertakings			**1,547,419**	**1.64**
Total Investments			**93,104,110**	**98.74**
Cash			**85,618**	**0.09**
Other Assets/(Liabilities)			**1,106,731**	**1.17**
Total Net Assets			**94,296,459**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	51.05
Japan	10.37
United Kingdom	6.76
Australia	4.25
Germany	4.05
Hong Kong	3.82
Luxembourg	3.73
Netherlands	2.74
France	2.45
Cayman Islands	2.36
Sweden	1.79
Canada	1.72
Singapore	1.71
Spain	0.99
Belgium	0.95
Malta	-
Total Investments	**98.74**
Cash and other assets/(liabilities)	1.26
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	49.03
Japan	10.48
Australia	5.58
United Kingdom	5.56
Hong Kong	4.83
Germany	4.20
Cayman Islands	3.86
Luxembourg	3.13
Netherlands	2.80
France	2.48
Canada	2.46
Singapore	1.27
Sweden	1.14
Spain	1.09
Belgium	0.82
Malta	-
Total Investments	**98.73**
Cash and Other Assets/(Liabilities)	1.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	71,946	USD	54,810	29/01/2020	Merrill Lynch	525	-
CAD	1,307,606	USD	983,080	29/01/2020	Standard Chartered	22,624	0.03
CHF	586,327	USD	600,770	03/01/2020	Goldman Sachs	5,748	0.01
CHF	998,700	USD	1,006,068	29/01/2020	Toronto-Dominion Bank	28,982	0.03
EUR	377,230	USD	418,864	03/01/2020	Barclays	4,403	0.01
EUR	16,332,254	USD	18,012,784	03/01/2020	Citibank	312,658	0.33
EUR	13,311,224	USD	14,679,680	03/01/2020	Goldman Sachs	256,045	0.27
EUR	16,295,418	USD	17,969,853	03/01/2020	HSBC	314,257	0.33
EUR	803,097	USD	888,712	03/01/2020	State Street	12,396	0.01
EUR	1,199,985	USD	1,339,151	29/01/2020	HSBC	9,539	0.01
EUR	117,443	USD	130,693	29/01/2020	Merrill Lynch	1,304	-
EUR	259,482	USD	291,337	05/02/2020	Barclays	430	-
EUR	25,298,158	USD	28,436,057	05/02/2020	Citibank	9,680	0.01
HKD	24,797,825	USD	3,183,859	03/01/2020	HSBC	657	-
HKD	1,731,346	USD	221,039	29/01/2020	State Street	1,235	-
JPY	39,668,048	USD	363,571	29/01/2020	Goldman Sachs	2,158	-
JPY	157,945,975	USD	1,455,418	29/01/2020	State Street	803	-
SGD	1,620,760	USD	1,186,735	29/01/2020	HSBC	18,746	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,002,190**	**1.06**
EUR	19,146,807	USD	21,550,592	05/02/2020	Citibank	(21,553)	(0.02)
USD	2,458,468	AUD	3,625,548	03/01/2020	Barclays	(86,848)	(0.09)
USD	162,974	AUD	239,969	29/01/2020	Barclays	(5,609)	(0.01)
USD	2,544,062	AUD	3,625,548	05/02/2020	Merrill Lynch	(3,389)	-
USD	1,617,777	CAD	2,149,083	03/01/2020	Merrill Lynch	(34,855)	(0.04)
USD	1,649,632	CAD	2,149,083	05/02/2020	Toronto-Dominion Bank	(3,312)	-
USD	587,962	CHF	586,327	03/01/2020	Merrill Lynch	(18,556)	(0.02)
USD	602,201	CHF	586,327	05/02/2020	Goldman Sachs	(5,770)	(0.01)
USD	283,919	EUR	255,756	03/01/2020	BNP Paribas	(3,049)	-
USD	584,167	EUR	521,669	03/01/2020	Credit Suisse	(1,166)	-
USD	2,113,826	EUR	1,896,835	03/01/2020	Merrill Lynch	(14,498)	(0.02)
USD	2,718,072	EUR	2,456,939	29/01/2020	Barclays	(43,338)	(0.05)
USD	440,109	EUR	393,438	29/01/2020	State Street	(2,085)	-
USD	29,466	EUR	26,276	29/01/2020	Toronto-Dominion Bank	(65)	-
USD	2,833,910	GBP	2,194,861	03/01/2020	Merrill Lynch	(66,577)	(0.07)
USD	895,825	GBP	695,148	29/01/2020	Standard Chartered	(23,515)	(0.03)
USD	2,891,242	GBP	2,194,861	05/02/2020	Merrill Lynch	(12,049)	(0.01)
USD	3,167,422	HKD	24,797,825	03/01/2020	Goldman Sachs	(17,094)	(0.02)
USD	377,287	HKD	2,941,014	29/01/2020	HSBC	(287)	-
USD	3,182,312	HKD	24,797,825	05/02/2020	HSBC	(1,117)	-
USD	6,796,881	JPY	742,531,409	06/01/2020	BNP Paribas	(40,133)	(0.04)
USD	6,794,667	JPY	742,531,409	05/02/2020	Goldman Sachs	(53,986)	(0.06)
USD	851,872	SEK	8,111,632	03/01/2020	Goldman Sachs	(18,440)	(0.02)
USD	871,385	SEK	8,111,632	05/02/2020	State Street	(373)	-
USD	1,638,826	SGD	2,238,664	03/01/2020	BNP Paribas	(25,918)	(0.03)
USD	200,531	SGD	273,941	29/01/2020	Toronto-Dominion Bank	(3,219)	-
USD	1,664,266	SGD	2,238,664	05/02/2020	Merrill Lynch	(886)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(507,687)**	**(0.54)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**494,503**	**0.52**

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

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

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

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

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Alimentation Couche-Tard, Inc. 'B'	CAD	60,304	1,907,107	2.02
Canadian National Railway Co.	CAD	14,632	1,319,738	1.40
			3,226,845	**3.42**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	6,938	1,477,621	1.57
			1,477,621	**1.57**
Denmark				
Novo Nordisk A/S 'B'	DKK	23,501	1,368,338	1.45
			1,368,338	**1.45**
France				
Schneider Electric SE	EUR	8,492	871,940	0.92
			871,940	**0.92**
Germany				
Allianz SE	EUR	5,675	1,393,863	1.48
Delivery Hero SE, Reg. S	EUR	16,143	1,280,958	1.36
Deutsche Boerse AG	EUR	5,134	809,358	0.86
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,860	1,436,896	1.52
SAP SE	EUR	7,681	1,034,982	1.10
Zalando SE, Reg. S	EUR	12,850	647,954	0.68
			6,604,011	**7.00**
India				
HDFC Bank Ltd., ADR	USD	16,441	1,035,125	1.10
			1,035,125	**1.10**
Ireland				
Linde plc	EUR	5,992	1,279,941	1.36
Willis Towers Watson plc	USD	5,993	1,214,272	1.29
			2,494,213	**2.65**
Japan				
Kao Corp.	JPY	7,300	607,191	0.64
Keyence Corp.	JPY	2,400	850,972	0.90
Shin-Etsu Chemical Co. Ltd.	JPY	7,000	777,821	0.83
Sony Corp.	JPY	13,300	905,755	0.96
			3,141,739	**3.33**
Netherlands				
ASML Holding NV	EUR	3,897	1,152,505	1.22
NXP Semiconductors NV	USD	9,748	1,244,576	1.32
			2,397,081	**2.54**
Switzerland				
Partners Group Holding AG	CHF	908	833,882	0.89
Roche Holding AG	CHF	5,435	1,765,500	1.87
			2,599,382	**2.76**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	14,126	817,683	0.87
			817,683	**0.87**
United Kingdom				
British Land Co. plc (The), REIT	GBP	65,011	548,029	0.58
Legal & General Group plc	GBP	258,320	1,035,708	1.10
London Stock Exchange Group plc	GBP	14,156	1,447,175	1.53
Prudential plc	GBP	34,356	657,181	0.70
St James's Place plc	GBP	52,811	811,823	0.86
Taylor Wimpey plc	GBP	378,186	968,927	1.03
			5,468,843	**5.80**
United States of America				
Abbott Laboratories	USD	18,016	1,561,807	1.66
Alphabet, Inc. 'C'	USD	3,123	4,171,048	4.42
Amazon.com, Inc.	USD	2,240	4,141,659	4.39
Ameriprise Financial, Inc.	USD	5,343	895,861	0.95
Analog Devices, Inc.	USD	14,915	1,774,363	1.88
Apple, Inc.	USD	14,431	4,216,089	4.47
BioMarin Pharmaceutical, Inc.	USD	7,730	651,214	0.69
Boston Scientific Corp.	USD	31,098	1,397,078	1.48
Discover Financial Services	USD	7,658	650,279	0.69
Facebook, Inc. 'A'	USD	14,136	2,893,781	3.07
First Republic Bank	USD	8,755	1,028,756	1.09
Hess Corp.	USD	21,969	1,445,890	1.53
Home Depot, Inc. (The)	USD	9,970	2,165,384	2.30
Intercontinental Exchange, Inc.	USD	16,093	1,491,177	1.58
Marriott International, Inc. 'A'	USD	9,186	1,397,788	1.48
Mastercard, Inc. 'A'	USD	7,872	2,342,628	2.48
Microsoft Corp.	USD	28,394	4,464,815	4.73
Netflix, Inc.	USD	3,816	1,231,003	1.30
NIKE, Inc. 'B'	USD	16,537	1,668,418	1.77
Norfolk Southern Corp.	USD	6,582	1,278,948	1.36
NVIDIA Corp.	USD	5,441	1,278,445	1.36
Owens Corning	USD	12,311	802,985	0.85
PayPal Holdings, Inc.	USD	13,283	1,436,224	1.52
Pioneer Natural Resources Co.	USD	5,366	808,093	0.86
Procter & Gamble Co. (The)	USD	24,394	3,033,760	3.22
ServiceNow, Inc.	USD	3,030	854,687	0.91
SLM Corp.	USD	85,552	765,263	0.81
Synchrony Financial	USD	14,515	525,370	0.56
TD Ameritrade Holding Corp.	USD	11,492	574,083	0.61
UnitedHealth Group, Inc.	USD	10,364	3,034,683	3.22
Visa, Inc. 'A'	USD	19,762	3,702,015	3.93
Zoetis, Inc.	USD	13,976	1,844,552	1.96
			59,528,146	**63.13**
Total Equities			**91,030,967**	**96.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**91,030,967**	**96.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,053,038	3,053,038	3.24
			3,053,038	**3.24**
Total Collective Investment Schemes - UCITS			**3,053,038**	**3.24**
Total Units of authorised UCITS or other collective investment undertakings			**3,053,038**	**3.24**
Total Investments			**94,084,005**	**99.78**
Cash			**156,573**	**0.17**
Other Assets/(Liabilities)			**53,644**	**0.05**
Total Net Assets			**94,294,222**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	63.13
Germany	7.00
United Kingdom	5.80
Canada	3.42
Japan	3.33
Luxembourg	3.24
Switzerland	2.76
Ireland	2.65
Netherlands	2.54
Cayman Islands	1.57
Denmark	1.45
India	1.10
France	0.92
Taiwan	0.87
Total Investments	**99.78**
Cash and other assets/(liabilities)	0.22
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	61.88
Germany	6.75
United Kingdom	5.61
Japan	3.38
Luxembourg	2.99
Canada	2.94
Ireland	2.78
Netherlands	2.12
Switzerland	2.10
Denmark	1.43
Cayman Islands	1.40
India	1.27
France	0.92
Austria	0.89
Sweden	0.86
Belgium	0.83
Taiwan	0.67
South Korea	0.64
Total Investments	**99.46**
Cash and Other Assets/(Liabilities)	0.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	300,423	USD	230,588	08/01/2020	Toronto-Dominion Bank	445	-
CHF	177,898	USD	183,728	08/01/2020	Toronto-Dominion Bank	360	-
DKK	692,060	USD	103,895	08/01/2020	Toronto-Dominion Bank	67	-
EUR	34,332	GBP	28,993	08/01/2020	BNP Paribas	215	-
EUR	52,420	USD	58,163	08/01/2020	BNP Paribas	673	-
EUR	66,655	USD	74,130	08/01/2020	Goldman Sachs	683	-
EUR	5,074,126	USD	5,600,527	08/01/2020	HSBC	94,610	0.10
EUR	31,916	USD	35,213	08/01/2020	Merrill Lynch	609	-
EUR	34,806	USD	38,985	08/01/2020	RBC	80	-
EUR	75,442	USD	83,826	08/01/2020	Toronto-Dominion Bank	848	-
EUR	5,149,808	USD	5,787,123	10/02/2020	RBC	5,162	0.01
EUR	38,244	USD	42,935	10/02/2020	Standard Chartered	80	-
GBP	27,061	EUR	31,480	08/01/2020	Merrill Lynch	434	-
GBP	284,359	USD	374,301	08/01/2020	BNP Paribas	1,532	-
INR	5,228,777	USD	73,281	08/01/2020	HSBC	16	-
USD	76,008	CNY	529,877	10/02/2020	HSBC	3	-
USD	198,455	JPY	21,507,977	10/02/2020	Barclays	22	-
USD	42,824	TWD	1,276,664	10/02/2020	J.P. Morgan	50	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**105,889**	**0.11**
CNY	529,877	USD	76,126	08/01/2020	HSBC	(46)	-
TWD	1,276,664	USD	42,688	08/01/2020	Merrill Lynch	(25)	-
USD	226,159	CAD	300,423	08/01/2020	Toronto-Dominion Bank	(4,874)	(0.01)
USD	230,621	CAD	300,423	10/02/2020	Toronto-Dominion Bank	(449)	-
USD	178,462	CHF	177,898	08/01/2020	Merrill Lynch	(5,626)	(0.01)
USD	184,156	CHF	177,898	10/02/2020	Toronto-Dominion Bank	(371)	-
USD	75,448	CNY	529,877	08/01/2020	Citibank	(632)	-
USD	102,235	DKK	692,060	08/01/2020	BNP Paribas	(1,727)	-
USD	104,131	DKK	692,060	10/02/2020	Toronto-Dominion Bank	(75)	-
USD	59,030	EUR	53,181	08/01/2020	Barclays	(659)	-
USD	37,547	EUR	33,811	08/01/2020	BNP Paribas	(402)	-
USD	112,475	EUR	101,416	08/01/2020	Merrill Lynch	(1,353)	-
USD	5,775,248	EUR	5,149,808	08/01/2020	RBC	(4,835)	-
USD	364,518	GBP	282,427	08/01/2020	BNP Paribas	(8,762)	(0.01)
USD	374,649	GBP	284,359	10/02/2020	BNP Paribas	(1,540)	-
USD	72,625	INR	5,228,777	08/01/2020	Goldman Sachs	(673)	-
USD	73,043	INR	5,228,777	10/02/2020	HSBC	(30)	-
USD	196,906	JPY	21,507,977	08/01/2020	BNP Paribas	(1,157)	-
USD	41,946	TWD	1,276,664	08/01/2020	Goldman Sachs	(718)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,954)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**71,935**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Coca-Cola Amatil Ltd.	AUD	24,947	193,880	0.68
Evolution Mining Ltd.	AUD	9,515	25,351	0.09
Fortescue Metals Group Ltd.	AUD	16,301	122,395	0.43
JB Hi-Fi Ltd.	AUD	4,318	114,210	0.40
Newcrest Mining Ltd.	AUD	9,641	204,780	0.72
			660,616	**2.32**
Austria				
Verbund AG	EUR	1,625	82,268	0.29
Wienerberger AG	EUR	1,095	32,596	0.11
			114,864	**0.40**
Belgium				
Ageas	EUR	1,746	103,420	0.36
			103,420	**0.36**
Bermuda				
Axalta Coating Systems Ltd.	USD	6,792	206,986	0.73
			206,986	**0.73**
Canada				
Bank of Montreal	CAD	1,646	127,368	0.45
CGI, Inc.	CAD	367	30,659	0.11
CI Financial Corp.	CAD	6,847	114,152	0.40
Cogeco Communications, Inc.	CAD	2,336	202,972	0.71
Equitable Group, Inc.	CAD	1,256	107,133	0.38
Genworth MI Canada, Inc.	CAD	636	27,711	0.10
Home Capital Group, Inc.	CAD	4,235	108,073	0.38
National Bank of Canada	CAD	1,264	69,936	0.24
Sun Life Financial, Inc.	CAD	622	28,371	0.10
Toronto-Dominion Bank (The)	CAD	4,516	253,079	0.89
			1,069,454	**3.76**
Denmark				
Orsted A/S, Reg. S	DKK	1,183	122,721	0.43
			122,721	**0.43**
Finland				
Neste OYJ	EUR	7,077	246,201	0.87
			246,201	**0.87**
France				
Coface SA	EUR	2,341	28,723	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	195	90,719	0.32
Peugeot SA	EUR	7,607	182,016	0.64
Schneider Electric SE	EUR	665	68,281	0.24
			369,739	**1.30**
Germany				
Allianz SE	EUR	1,134	278,527	0.98
Deutsche Pfandbriefbank AG, Reg. S	EUR	2,318	37,895	0.13
MTU Aero Engines AG	EUR	118	33,789	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	895	264,613	0.93
			614,824	**2.16**
Ireland				
Accenture plc 'A'	USD	1,318	277,426	0.98
Greencore Group plc	GBP	37,128	131,173	0.46
Ingersoll-Rand plc	USD	850	113,326	0.40
Jazz Pharmaceuticals plc	USD	695	103,406	0.36
Johnson Controls International plc	USD	4,951	201,778	0.71
STERIS plc	USD	1,532	232,887	0.82
			1,059,996	**3.73**
Italy				
Snam SpA	EUR	5,044	26,518	0.09
			26,518	**0.09**
Japan				
Astellas Pharma, Inc.	JPY	7,100	122,278	0.43
Capcom Co. Ltd.	JPY	4,900	136,683	0.48
Glory Ltd.	JPY	900	27,404	0.10
Hitachi Ltd.	JPY	1,400	59,667	0.21
Hitachi Transport System Ltd.	JPY	3,700	104,657	0.37
ITOCHU Corp.	JPY	6,300	147,055	0.52
KDDI Corp.	JPY	4,800	143,880	0.50
K's Holdings Corp.	JPY	4,500	59,303	0.21
Meitec Corp.	JPY	1,900	107,398	0.38
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	16,800	109,346	0.38
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	119,742	0.42
Nihon Unisys Ltd.	JPY	3,100	97,888	0.34
Nippon Telegraph & Telephone Corp.	JPY	2,400	60,931	0.21
Nomura Real Estate Holdings, Inc.	JPY	4,700	113,320	0.40
NTT DOCOMO, Inc.	JPY	5,200	145,553	0.51
Obayashi Corp.	JPY	6,300	70,613	0.25
Sankyu, Inc.	JPY	2,000	101,267	0.36
Sekisui House Ltd.	JPY	6,500	139,710	0.49
Shionogi & Co. Ltd.	JPY	1,700	105,968	0.37
Sompo Holdings, Inc.	JPY	700	27,730	0.10
Sony Corp.	JPY	2,600	177,065	0.62
Sumitomo Mitsui Financial Group, Inc.	JPY	3,300	122,735	0.43
Teijin Ltd.	JPY	5,100	96,109	0.34
Toyota Tsusho Corp.	JPY	800	28,465	0.10
			2,424,767	**8.52**
Netherlands				
ASM International NV	EUR	923	103,901	0.36
ASML Holding NV	EUR	223	65,950	0.23
Intertrust NV, Reg. S	EUR	1,277	24,738	0.09
Koninklijke Ahold Delhaize NV	EUR	4,958	124,168	0.44
Signify NV, Reg. S	EUR	3,455	108,042	0.38
Wolters Kluwer NV	EUR	3,322	242,804	0.85
			669,603	**2.35**
Norway				
SpareBank 1 SMN	NOK	9,235	105,552	0.37
			105,552	**0.37**
Puerto Rico				
Popular, Inc.	USD	1,863	109,665	0.39
			109,665	**0.39**
Singapore				
DBS Group Holdings Ltd.	SGD	1,400	26,948	0.10
			26,948	**0.10**
Spain				
Mediaset Espana Comunicacion SA	EUR	13,695	86,743	0.31
Red Electrica Corp. SA	EUR	1,581	31,789	0.11
			118,532	**0.42**
Sweden				
Bravida Holding AB, Reg. S	SEK	23,500	229,759	0.81
Skanska AB 'B'	SEK	5,050	114,596	0.40
			344,355	**1.21**
Switzerland				
Adecco Group AG	CHF	3,120	197,745	0.70
Landis+Gyr Group AG	CHF	1,615	168,314	0.59
Nestle SA	CHF	3,757	407,254	1.43
Novartis AG	CHF	2,220	211,032	0.74
Roche Holding AG	CHF	1,188	385,909	1.36
Zurich Insurance Group AG	CHF	605	248,738	0.87
			1,618,992	**5.69**
United Kingdom				
3i Group plc	GBP	1,823	26,464	0.09
Avast plc, Reg. S	GBP	41,267	247,148	0.87
Barratt Developments plc	GBP	13,250	130,763	0.46
Berkeley Group Holdings plc	GBP	2,026	130,132	0.46
Coca-Cola European Partners plc	USD	3,972	201,122	0.71
Dialog Semiconductor plc	EUR	4,004	203,247	0.72
Dunelm Group plc	GBP	17,468	268,349	0.94
John Laing Group plc, Reg. S	GBP	44,244	222,237	0.78
Legal & General Group plc	GBP	59,674	239,257	0.84
			1,668,719	**5.87**
United States of America				
AbbVie, Inc.	USD	3,831	338,699	1.19
Agilent Technologies, Inc.	USD	998	84,770	0.30
Allison Transmission Holdings, Inc.	USD	4,373	213,140	0.75
Ally Financial, Inc.	USD	3,337	102,162	0.36
Alphabet, Inc. 'C'	USD	488	651,768	2.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc.	USD	261	482,577	1.70
American Tower Corp., REIT	USD	312	71,031	0.25
Amgen, Inc.	USD	1,493	358,201	1.26
Apple, Inc.	USD	3,459	1,010,564	3.55
Applied Materials, Inc.	USD	3,901	237,883	0.84
Armstrong World Industries, Inc.	USD	1,150	108,031	0.38
AT&T, Inc.	USD	2,327	90,788	0.32
AutoNation, Inc.	USD	529	25,720	0.09
Ball Corp.	USD	3,122	201,993	0.71
Bank of America Corp.	USD	11,400	400,767	1.41
Biogen, Inc.	USD	710	210,252	0.74
Bristol-Myers Squibb Co.	USD	3,962	252,122	0.89
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	1,532	4,680	0.02
Builders FirstSource, Inc.	USD	3,305	84,773	0.30
Cadence Design Systems, Inc.	USD	3,022	211,857	0.74
Campbell Soup Co.	USD	4,421	217,602	0.76
Cerner Corp.	USD	2,894	211,276	0.74
Chipotle Mexican Grill, Inc.	USD	141	118,280	0.42
Cirrus Logic, Inc.	USD	1,347	111,882	0.39
Cisco Systems, Inc.	USD	7,005	333,963	1.17
Citigroup, Inc.	USD	4,477	356,683	1.25
Citizens Financial Group, Inc.	USD	758	30,843	0.11
CSX Corp.	USD	3,060	222,355	0.78
Cummins, Inc.	USD	1,361	244,374	0.86
Delek US Holdings, Inc.	USD	852	28,457	0.10
DENTSPLY SIRONA, Inc.	USD	3,579	202,124	0.71
Discover Financial Services	USD	1,087	92,303	0.32
Discovery, Inc. 'A'	USD	5,943	193,950	0.68
eBay, Inc.	USD	4,374	156,305	0.55
EMCOR Group, Inc.	USD	297	25,848	0.09
Expedia Group, Inc.	USD	1,508	163,045	0.57
Facebook, Inc. 'A'	USD	1,490	305,018	1.07
Fortinet, Inc.	USD	275	29,523	0.10
FTI Consulting, Inc.	USD	909	101,222	0.36
Gentex Corp.	USD	975	28,567	0.10
Gilead Sciences, Inc.	USD	3,718	239,569	0.84
Henry Schein, Inc.	USD	3,083	205,220	0.72
Hewlett Packard Enterprise Co.	USD	12,993	205,744	0.72
Hilton Worldwide Holdings, Inc.	USD	1,718	191,222	0.67
Hologic, Inc.	USD	4,200	218,106	0.77
HP, Inc.	USD	4,337	88,887	0.31
International Business Machines Corp.	USD	453	60,489	0.21
IQVIA Holdings, Inc.	USD	1,619	249,885	0.88
Johnson & Johnson	USD	168	24,347	0.09
Kimberly-Clark Corp.	USD	1,486	203,225	0.71
Lam Research Corp.	USD	1,020	297,366	1.05
Lithia Motors, Inc. 'A'	USD	1,235	182,718	0.64
LKQ Corp.	USD	5,731	204,912	0.72
LogMeIn, Inc.	USD	385	33,060	0.12
ManpowerGroup, Inc.	USD	267	26,133	0.09
Mastercard, Inc. 'A'	USD	945	281,223	0.99
Merck & Co., Inc.	USD	898	81,359	0.29
Meritage Homes Corp.	USD	348	21,487	0.08
Micron Technology, Inc.	USD	538	28,880	0.10
Microsoft Corp.	USD	5,970	938,753	3.30
Morgan Stanley	USD	2,784	142,109	0.50
New York Community Bancorp, Inc.	USD	1,965	23,374	0.08
Newell Brands, Inc.	USD	6,038	116,684	0.41
NextEra Energy, Inc.	USD	848	204,465	0.72
Nuance Communications, Inc.	USD	1,406	25,027	0.09
NVR, Inc.	USD	54	207,312	0.73
Omnicom Group, Inc.	USD	530	42,803	0.15
Ormat Technologies, Inc.	USD	900	67,410	0.24
Procter & Gamble Co. (The)	USD	2,440	303,451	1.07
Regal Beloit Corp.	USD	2,406	207,409	0.73
Regions Financial Corp.	USD	10,719	184,313	0.65
Reliance Steel & Aluminum Co.	USD	509	61,385	0.22
Sabre Corp.	USD	7,545	170,479	0.60
SBA Communications Corp., REIT	USD	855	204,033	0.72
Sinclair Broadcast Group, Inc. 'A'	USD	2,991	98,434	0.35
Take-Two Interactive Software, Inc.	USD	962	117,301	0.41
Target Corp.	USD	1,236	158,505	0.56
United Airlines Holdings, Inc.	USD	346	30,567	0.11
United Rentals, Inc.	USD	1,429	241,544	0.85
VeriSign, Inc.	USD	870	167,340	0.59
Verizon Communications, Inc.	USD	3,880	237,320	0.83
Visa, Inc. 'A'	USD	1,688	316,213	1.11
Voya Financial, Inc.	USD	3,982	242,743	0.85
Washington Federal, Inc.	USD	1,101	40,781	0.14
Waters Corp.	USD	256	59,839	0.21
West Pharmaceutical Services, Inc.	USD	948	143,703	0.51
Western Union Co. (The)	USD	4,276	114,832	0.40
World Fuel Services Corp.	USD	1,650	72,212	0.25
Xerox Holdings Corp.	USD	3,094	114,633	0.40
			16,214,204	**57.00**
Total Equities			**27,896,676**	**98.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**27,896,676**	**98.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	442,430	442,430	1.56
			442,430	**1.56**
Total Collective Investment Schemes - UCITS			**442,430**	**1.56**
Total Units of authorised UCITS or other collective investment undertakings			**442,430**	**1.56**
Total Investments			**28,339,106**	**99.63**
Cash			**105,578**	**0.37**
Other Assets/(Liabilities)			**1,051**	**0.00**
Total Net Assets			**28,445,735**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	57.00
Japan	8.52
United Kingdom	5.87
Switzerland	5.69
Canada	3.76
Ireland	3.73
Netherlands	2.35
Australia	2.32
Germany	2.16
Luxembourg	1.56
France	1.30
Sweden	1.21
Finland	0.87
Bermuda	0.73
Denmark	0.43
Spain	0.42
Austria	0.40
Puerto Rico	0.39
Norway	0.37
Belgium	0.36
Singapore	0.10
Italy	0.09
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	58.37
Japan	7.10
Switzerland	5.31
United Kingdom	4.88
Canada	4.07
Australia	2.47
Germany	2.15
Ireland	1.97
Netherlands	1.80
Spain	1.80
Finland	1.65
France	1.03
Sweden	0.95
Hong Kong	0.92
Luxembourg	0.87
Puerto Rico	0.66
Belgium	0.64
Cayman Islands	0.52
Austria	0.43
Denmark	0.39
Norway	0.19
Italy	0.10
Total Investments	**98.27**
Cash and Other Assets/(Liabilities)	1.73
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	2	USD	322,412	73	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**73**	**-**
EURO STOXX 50 Index, 20/03/2020	2	EUR	83,581	(101)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(101)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(28)**	**-**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

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

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2019

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

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

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

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2019

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

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

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

Forward Currency Exchange Contracts

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

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

† Related Party Fund.

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

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

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	348,636	8,454,256	0.80
Australia & New Zealand Banking Group Ltd.	AUD	1,038,536	18,023,345	1.71
Brambles Ltd.	AUD	867,756	7,294,508	0.69
CSL Ltd.	AUD	144,568	28,525,067	2.71
Macquarie Group Ltd.	AUD	222,478	21,645,314	2.06
Tabcorp Holdings Ltd.	AUD	2,939,563	9,614,772	0.92
			93,557,262	**8.89**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	197,266	42,037,385	4.00
Alibaba Group Holding Ltd.	HKD	199,200	5,384,752	0.51
Shenzhou International Group Holdings Ltd.	HKD	1,705,700	24,872,190	2.36
Tencent Holdings Ltd.	HKD	1,332,700	65,564,507	6.23
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,141,000	14,465,619	1.38
			152,324,453	**14.48**
China				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	513,415	6,282,747	0.60
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,432,500	28,918,171	2.75
			35,200,918	**3.35**
Hong Kong				
AIA Group Ltd.	HKD	4,203,800	44,361,478	4.22
Galaxy Entertainment Group Ltd.	HKD	2,165,000	16,035,029	1.52
Hong Kong Exchanges & Clearing Ltd.	HKD	437,748	14,407,779	1.37
Swire Pacific Ltd. 'A'	HKD	1,143,000	10,711,359	1.02
			85,515,645	**8.13**
India				
Castrol India Ltd.	INR	1,439,837	2,603,172	0.25
HDFC Bank Ltd.	INR	1,837,151	33,078,514	3.14
HDFC Life Insurance Co. Ltd., Reg. S	INR	704,734	6,291,139	0.60
Hindustan Unilever Ltd.	INR	457,492	12,432,259	1.18
IndusInd Bank Ltd.	INR	701,240	15,051,596	1.43
Maruti Suzuki India Ltd.	INR	204,118	21,219,634	2.02
Tata Consultancy Services Ltd.	INR	343,000	10,501,842	1.00
			101,178,156	**9.62**
Indonesia				
Astra International Tbk. PT	IDR	25,763,000	12,766,325	1.22
Bank Central Asia Tbk. PT	IDR	11,481,300	27,580,846	2.62
			40,347,171	**3.84**
Japan				
Bandai Namco Holdings, Inc.	JPY	124,000	7,559,919	0.72
Daiichi Sankyo Co. Ltd.	JPY	161,300	10,720,378	1.02
Daikin Industries Ltd.	JPY	116,000	16,479,907	1.57
FP Corp.	JPY	67,300	4,016,812	0.38
Hino Motors Ltd.	JPY	1,013,900	10,831,170	1.03
Japan Exchange Group, Inc.	JPY	710,100	12,587,487	1.20
Kansai Paint Co. Ltd.	JPY	561,300	13,828,629	1.31
Keyence Corp.	JPY	114,600	40,560,360	3.86
M3, Inc.	JPY	140,100	4,254,974	0.40
Nintendo Co. Ltd.	JPY	60,700	24,540,268	2.33
Nomura Research Institute Ltd.	JPY	634,100	13,617,700	1.29
Ono Pharmaceutical Co. Ltd.	JPY	465,700	10,714,810	1.02
ORIX Corp.	JPY	524,200	8,727,354	0.83
Recruit Holdings Co. Ltd.	JPY	751,100	28,305,760	2.69
Ryohin Keikaku Co. Ltd.	JPY	785,100	18,454,947	1.75
Shimano, Inc.	JPY	82,700	13,515,953	1.29
Shin-Etsu Chemical Co. Ltd.	JPY	156,000	17,302,910	1.65
Sony Corp.	JPY	394,400	26,810,763	2.55
Suzuki Motor Corp.	JPY	138,700	5,824,786	0.55
Takara Bio, Inc.	JPY	306,100	5,790,306	0.55
Toyota Motor Corp.	JPY	432,900	30,708,885	2.92
Tsumura & Co.	JPY	132,700	3,917,431	0.37
Unicharm Corp.	JPY	424,200	14,436,779	1.37
			343,508,288	**32.65**
South Korea				
KIWOOM Securities Co. Ltd.	KRW	75,926	5,228,693	0.50
NCSoft Corp.	KRW	18,627	8,720,837	0.83
Samsung Electronics Co. Ltd. Preference	KRW	106,480	4,181,959	0.40
Samsung Electronics Co. Ltd.	KRW	512,798	24,762,034	2.35
SK Hynix, Inc.	KRW	260,378	21,195,391	2.01
			64,088,914	**6.09**
Taiwan				
Delta Electronics, Inc.	TWD	3,751,000	19,006,548	1.81
Eclat Textile Co. Ltd.	TWD	929,311	12,394,628	1.18
President Chain Store Corp.	TWD	1,020,000	10,387,726	0.99
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,263,275	58,637,511	5.57
Voltronic Power Technology Corp.	TWD	220,707	5,244,610	0.50
			105,671,023	**10.05**
United States of America				
Yum China Holdings, Inc.	USD	281,479	13,561,658	1.29
			13,561,658	**1.29**
Vietnam				
Vietnam Dairy Products JSC	VND	808,600	4,070,919	0.38
Vincom Retail JSC	VND	2,741,580	4,076,281	0.39
			8,147,200	**0.77**
Total Equities			**1,043,100,688**	**99.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,043,100,688**	**99.16**
Total Investments			**1,043,100,688**	**99.16**
Cash			**6,494,360**	**0.62**
Other Assets/(Liabilities)			**2,345,638**	**0.22**
Total Net Assets			**1,051,940,686**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Japan	32.65
Cayman Islands	14.48
Taiwan	10.05
India	9.62
Australia	8.89
Hong Kong	8.13
South Korea	6.09
Indonesia	3.84
China	3.35
United States of America	1.29
Vietnam	0.77
Total Investments	**99.16**
Cash and other assets/(liabilities)	0.84
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	36.10
Cayman Islands	11.51
Australia	11.41
India	8.38
Taiwan	7.48
Hong Kong	6.92
China	4.83
South Korea	4.76
Indonesia	4.32
United States of America	1.41
Vietnam	1.06
Total Investments	**98.18**
Cash and Other Assets/(Liabilities)	1.82
Total	**100.00**

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

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

† Related Party Fund.

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

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

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	83,000	1,291,977	1.06
Chailease Holding Co. Ltd.	TWD	988,800	4,568,751	3.75
Parade Technologies Ltd.	TWD	102,000	2,094,817	1.72
Silergy Corp.	TWD	34,000	1,078,941	0.89
Zhen Ding Technology Holding Ltd.	TWD	456,000	2,175,529	1.79
			11,210,015	9.21
Taiwan				
Accton Technology Corp.	TWD	342,000	1,923,114	1.58
Advantech Co. Ltd.	TWD	179,000	1,809,682	1.49
ASE Technology Holding Co. Ltd.	TWD	912,000	2,537,482	2.08
ASPEED Technology, Inc.	TWD	38,334	1,229,286	1.01
Catcher Technology Co. Ltd.	TWD	431,000	3,273,445	2.69
Chong Hong Construction Co. Ltd.	TWD	620,000	1,687,744	1.39
Chroma ATE, Inc.	TWD	272,000	1,320,410	1.08
CTBC Financial Holding Co. Ltd.	TWD	6,362,000	4,757,520	3.91
Delta Electronics, Inc.	TWD	263,000	1,329,459	1.09
E.Sun Financial Holding Co. Ltd.	TWD	5,359,995	5,002,435	4.11
Eclat Textile Co. Ltd.	TWD	207,000	2,784,583	2.29
Formosa Petrochemical Corp.	TWD	410,000	1,338,074	1.10
Formosa Plastics Corp.	TWD	1,484,000	4,954,768	4.07
Fubon Financial Holding Co. Ltd.	TWD	3,080,000	4,781,458	3.93
Giant Manufacturing Co. Ltd.	TWD	85,000	601,542	0.49
Global PMX Co. Ltd.	TWD	312,000	1,806,557	1.48
Globalwafers Co. Ltd.	TWD	105,000	1,341,407	1.10
Hiwin Technologies Corp.	TWD	295,000	2,767,997	2.27
ITEQ Corp.	TWD	583,000	2,489,163	2.05
Largan Precision Co. Ltd.	TWD	38,000	6,340,530	5.21
Lotes Co. Ltd.	TWD	175,000	1,884,755	1.55
Macauto Industrial Co. Ltd.	TWD	385,000	1,170,273	0.96
Makalot Industrial Co. Ltd.	TWD	400	2,102	0.00
MediaTek, Inc.	TWD	245,000	3,633,527	2.99
Mega Financial Holding Co. Ltd.	TWD	2,341,000	2,396,081	1.97
Nanya Technology Corp.	TWD	1,175,000	3,277,088	2.69
Nien Made Enterprise Co. Ltd.	TWD	127,000	1,176,791	0.97
Novatek Microelectronics Corp.	TWD	239,000	1,751,303	1.44
Poya International Co. Ltd.	TWD	196,000	2,759,433	2.27
President Chain Store Corp.	TWD	210,000	2,137,128	1.76
Primax Electronics Ltd.	TWD	643,000	1,361,387	1.12
Realtek Semiconductor Corp.	TWD	150,000	1,176,849	0.97
Sporton International, Inc.	TWD	196,000	1,390,361	1.14
Sunny Friend Environmental Technology Co. Ltd.	TWD	198,000	1,551,786	1.28
Taiwan Cement Corp.	TWD	1,283,217	1,873,083	1.54
Taiwan Sakura Corp.	TWD	395,000	622,778	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,069,000	11,834,706	9.72
Taiwan Union Technology Corp.	TWD	557,000	2,750,468	2.26
Tripod Technology Corp.	TWD	483,000	2,029,921	1.67
Uni-President Enterprises Corp.	TWD	1,446,827	3,585,516	2.95
Voltronic Power Technology Corp.	TWD	51,962	1,237,356	1.02
Wiwynn Corp.	TWD	175,000	3,716,871	3.05
Yuanta Financial Holding Co. Ltd.	TWD	1,800,000	1,216,704	1.00
			108,612,923	89.25
Total Equities			119,822,938	98.46
Total Transferable securities and money market instruments admitted to an official exchange listing			119,822,938	98.46
Total Investments			119,822,938	98.46
Cash			1,986,202	1.63
Other Assets/(Liabilities)			(115,757)	(0.09)
Total Net Assets			121,693,383	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Taiwan	89.25
Cayman Islands	9.21
Total Investments	**98.46**
Cash and other assets/(liabilities)	1.54
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Taiwan	85.15
Cayman Islands	10.61
Total Investments	**95.76**
Cash and Other Assets/(Liabilities)	4.24
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	8,884	1,720,667	1.35
Mesoblast Ltd.	AUD	776,422	1,133,781	0.89
			2,854,448	**2.24**
Belgium				
Biocartis NV, Reg. S	EUR	40,861	262,707	0.20
			262,707	**0.20**
Cayman Islands				
Genscript Biotech Corp.	HKD	1,060,000	2,410,762	1.89
MeiraGTx Holdings plc	USD	38,653	773,253	0.61
			3,184,015	**2.50**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	130,400	1,621,418	1.27
			1,621,418	**1.27**
France				
Cellectis SA	EUR	35,998	637,171	0.50
			637,171	**0.50**
Germany				
Evotec SE	EUR	75,998	1,971,933	1.55
Merck KGaA	EUR	14,446	1,709,238	1.34
			3,681,171	**2.89**
Japan				
AnGes, Inc.	JPY	97,600	575,048	0.45
Astellas Pharma, Inc.	JPY	123,200	2,121,782	1.66
HEALIOS KK	JPY	14,500	199,431	0.16
SanBio Co. Ltd.	JPY	23,200	562,145	0.44
Sumitomo Dainippon Pharma Co. Ltd.	JPY	92,300	1,811,603	1.42
Sysmex Corp.	JPY	25,700	1,763,586	1.38
Takara Bio, Inc.	JPY	72,300	1,370,135	1.08
Takeda Pharmaceutical Co. Ltd.	JPY	31,000	1,237,015	0.97
			9,640,745	**7.56**
Netherlands				
ProQR Therapeutics NV	USD	50,589	487,172	0.38
QIAGEN NV	EUR	51,247	1,743,436	1.37
uniQure NV	USD	55,919	4,015,823	3.15
			6,246,431	**4.90**
Singapore				
WaVe Life Sciences Ltd.	USD	13,978	112,663	0.09
			112,663	**0.09**
South Korea				
Anterogen Co. Ltd.	KRW	6,891	256,064	0.20
Eutilex Co. Ltd.	KRW	3,155	184,162	0.14
Genexine Co. Ltd.	KRW	14,735	798,802	0.63
Green Cross Cell Corp.	KRW	7,687	312,625	0.25
Green Cross LabCell Corp.	KRW	7,848	257,616	0.20
Helixmith Co. Ltd.	KRW	10,469	841,552	0.66
Medipost Co. Ltd.	KRW	21,936	665,882	0.52
NKMax Co. Ltd.	KRW	24,651	231,273	0.18
Pharmicell Co. Ltd.	KRW	47,057	346,457	0.27
			3,894,433	**3.05**
Switzerland				
CRISPR Therapeutics AG	USD	53,619	3,351,724	2.63
Lonza Group AG	CHF	5,534	2,023,922	1.59
Novartis AG	CHF	25,628	2,436,185	1.91
			7,811,831	**6.13**
United Kingdom				
Autolus Therapeutics plc, ADR	USD	38,213	538,803	0.42
Orchard Therapeutics plc, ADR	USD	97,072	1,357,552	1.07
Oxford Biomedica plc	GBP	57,166	488,016	0.38
			2,384,371	**1.87**
United States of America				
Acceleron Pharma, Inc.	USD	23,236	1,219,425	0.96
Adverum Biotechnologies, Inc.	USD	72,940	817,293	0.64
Allogene Therapeutics, Inc.	USD	70,101	1,830,688	1.43
Alnylam Pharmaceuticals, Inc.	USD	21,244	2,445,716	1.92
Amgen, Inc.	USD	9,096	2,182,312	1.71
Amicus Therapeutics, Inc.	USD	155,458	1,485,401	1.16
Apellis Pharmaceuticals, Inc.	USD	22,037	660,890	0.52
Arrowhead Pharmaceuticals, Inc.	USD	22,176	1,436,561	1.13
Atara Biotherapeutics, Inc.	USD	44,904	742,263	0.58
Avrobio, Inc.	USD	35,514	725,551	0.57
Biogen, Inc.	USD	8,332	2,467,355	1.93
BioLife Solutions, Inc.	USD	15,324	249,475	0.19
BioMarin Pharmaceutical, Inc.	USD	22,058	1,858,276	1.46
Bio-Techne Corp.	USD	8,707	1,898,866	1.49
Bluebird Bio, Inc.	USD	27,450	2,423,835	1.90
Bristol-Myers Squibb Co.	USD	35,825	2,279,724	1.79
Brooks Automation, Inc.	USD	32,068	1,351,025	1.06
Catalent, Inc.	USD	19,228	1,091,477	0.85
Cellular Biomedicine Group, Inc.	USD	18,559	305,945	0.24
Charles River Laboratories International, Inc.	USD	12,922	1,973,125	1.55
CryoPort, Inc.	USD	41,963	686,934	0.54
Denali Therapeutics, Inc.	USD	60,048	1,031,324	0.81
Dicerna Pharmaceuticals, Inc.	USD	57,501	1,273,072	1.00
Editas Medicine, Inc.	USD	91,512	2,712,416	2.13
Fate Therapeutics, Inc.	USD	67,307	1,310,131	1.03
Flexion Therapeutics, Inc.	USD	24,526	507,198	0.40
Gilead Sciences, Inc.	USD	29,274	1,886,270	1.48
Gritstone Oncology, Inc.	USD	15,852	135,614	0.11
Guardant Health, Inc.	USD	14,934	1,157,310	0.91
Homology Medicines, Inc.	USD	55,772	1,171,491	0.92
Illumina, Inc.	USD	5,882	1,938,090	1.52
Inovio Pharmaceuticals, Inc.	USD	139,648	478,294	0.37
Intellia Therapeutics, Inc.	USD	79,674	1,182,362	0.93
Intrexon Corp.	USD	77,135	421,543	0.33
Invitae Corp.	USD	56,051	871,873	0.68
Ionis Pharmaceuticals, Inc.	USD	34,296	2,065,477	1.62
Iovance Biotherapeutics, Inc.	USD	97,501	2,668,115	2.09
Krystal Biotech, Inc.	USD	16,312	927,582	0.73
Magenta Therapeutics, Inc.	USD	18,995	289,674	0.23
Moderna, Inc.	USD	65,739	1,270,077	1.00
Myriad Genetics, Inc.	USD	33,828	910,311	0.71
NanoString Technologies, Inc.	USD	27,981	781,649	0.61
Neurocrine Biosciences, Inc.	USD	14,559	1,557,813	1.22
Pfizer, Inc.	USD	50,158	1,950,394	1.53
Precision BioSciences, Inc.	USD	18,567	251,397	0.20
Prevail Therapeutics, Inc.	USD	10,379	162,587	0.13
PTC Therapeutics, Inc.	USD	29,730	1,425,851	1.12
Regeneron Pharmaceuticals, Inc.	USD	5,881	2,206,875	1.73
REGENXBIO, Inc.	USD	52,025	2,140,829	1.68
Repligen Corp.	USD	22,724	2,100,834	1.65
Rocket Pharmaceuticals, Inc.	USD	43,791	1,027,556	0.80
Rubius Therapeutics, Inc.	USD	22,139	217,848	0.17
Sangamo Therapeutics, Inc.	USD	197,199	1,631,822	1.28
Sarepta Therapeutics, Inc.	USD	23,299	3,026,540	2.37
TCR2 Therapeutics, Inc.	USD	20,890	311,574	0.24
Thermo Fisher Scientific, Inc.	USD	6,094	1,976,406	1.55
Translate Bio, Inc.	USD	40,156	330,283	0.26
Twist Bioscience Corp.	USD	21,750	454,357	0.36
Ultragenyx Pharmaceutical, Inc.	USD	34,047	1,453,807	1.14
United Therapeutics Corp.	USD	21,917	1,913,683	1.50
Vericel Corp.	USD	46,749	806,654	0.63
Vertex Pharmaceuticals, Inc.	USD	10,368	2,265,201	1.78
Voyager Therapeutics, Inc.	USD	48,189	647,419	0.51
ZIOPHARM Oncology, Inc.	USD	187,360	889,023	0.70
			83,870,763	**65.78**
Total Equities			**126,202,167**	**98.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**126,202,167**	**98.98**
Total Investments			**126,202,167**	**98.98**
Cash			**(236,535)**	**(0.19)**
Other Assets/(Liabilities)			**1,530,719**	**1.21**
Total Net Assets			**127,496,351**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	65.78
Japan	7.56
Switzerland	6.13
Netherlands	4.90
South Korea	3.05
Germany	2.89
Cayman Islands	2.50
Australia	2.24
United Kingdom	1.87
China	1.27
France	0.50
Belgium	0.20
Singapore	0.09
Total Investments	**98.98**
Cash and other assets/(liabilities)	1.02
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019

Not applicable: Sub-Fund launched on 24 October 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	621,712	EUR	567,942	10/01/2020	Barclays	5,907	0.01
CHF	114,791	EUR	104,688	10/01/2020	Citibank	1,287	-
CHF	130,040	EUR	119,337	10/01/2020	HSBC	625	-
CHF	350,707	EUR	320,107	10/01/2020	State Street	3,633	-
CHF	210,980	GBP	163,570	10/01/2020	Barclays	2,151	-
CHF	82,434	GBP	64,359	10/01/2020	Citibank	247	-
CHF	79,796	HKD	627,270	10/01/2020	Barclays	2,040	-
CHF	73,981	HKD	587,263	10/01/2020	BNP Paribas	1,159	-
CHF	127,810	HKD	1,020,665	10/01/2020	Citibank	1,218	-
CHF	286,996	HKD	2,276,193	10/01/2020	HSBC	4,752	-
CHF	1,099,531	JPY	121,560,785	10/01/2020	Barclays	18,391	0.02
CHF	89,664	JPY	9,869,834	10/01/2020	BNP Paribas	1,897	-
CHF	141,128	JPY	15,515,964	10/01/2020	Citibank	3,159	-
CHF	7,166,265	USD	7,262,105	10/01/2020	Barclays	154,584	0.12
CHF	1,666,684	USD	1,693,815	10/01/2020	BNP Paribas	31,111	0.03
CHF	858,503	USD	871,302	10/01/2020	Credit Suisse	17,202	0.01
CHF	6,244,068	USD	6,342,259	10/01/2020	HSBC	120,007	0.10
CHF	1,121,496	USD	1,140,048	10/01/2020	Merrill Lynch	20,639	0.02
CHF	1,881,464	USD	1,913,773	10/01/2020	State Street	33,438	0.03
EUR	125,067	GBP	105,618	10/01/2020	BNP Paribas	789	-
EUR	87,595	GBP	73,831	10/01/2020	State Street	741	-
EUR	95,171	HKD	827,191	10/01/2020	Credit Suisse	617	-
EUR	446,096	HKD	3,870,973	10/01/2020	HSBC	3,704	-
EUR	198,716	JPY	24,150,046	10/01/2020	Barclays	645	-
EUR	161,177	JPY	19,539,772	10/01/2020	BNP Paribas	966	-
EUR	124,795	JPY	15,056,302	10/01/2020	Citibank	1,419	-
EUR	508,801	JPY	61,351,850	10/01/2020	State Street	6,099	0.01
EUR	3,905,825	USD	4,351,134	10/01/2020	Barclays	33,260	0.03
EUR	776,678	USD	864,348	10/01/2020	Citibank	7,494	0.01
EUR	1,156,111	USD	1,283,184	10/01/2020	Credit Suisse	14,581	0.01
EUR	10,890,525	USD	12,122,508	10/01/2020	HSBC	102,399	0.08
EUR	3,985,332	USD	4,431,034	10/01/2020	Merrill Lynch	42,609	0.03
EUR	4,810,708	USD	5,360,479	10/01/2020	State Street	39,670	0.03
GBP	11,804	CHF	14,979	10/01/2020	Barclays	100	-
GBP	37,084	EUR	43,403	10/01/2020	Barclays	296	-
GBP	9,554	EUR	11,234	10/01/2020	BNP Paribas	18	-
GBP	3,488	EUR	4,084	10/01/2020	HSBC	26	-
GBP	9,850	HKD	99,258	10/01/2020	HSBC	274	-
GBP	20,794	JPY	2,938,926	10/01/2020	Barclays	417	-
GBP	50,424	JPY	7,193,082	10/01/2020	BNP Paribas	401	-
GBP	19,821	JPY	2,835,282	10/01/2020	Citibank	86	-
GBP	228,341	USD	296,790	10/01/2020	Barclays	5,023	-
GBP	374,659	USD	493,599	10/01/2020	BNP Paribas	1,611	-
GBP	539,361	USD	709,125	10/01/2020	Citibank	3,782	-
GBP	111,806	USD	146,273	10/01/2020	HSBC	1,507	-
GBP	217,301	USD	285,973	10/01/2020	Merrill Lynch	1,248	-
HKD	33,757	JPY	466,977	10/01/2020	BNP Paribas	34	-
HKD	26,567	JPY	368,174	10/01/2020	Citibank	20	-
HKD	144,938	USD	18,509	10/01/2020	ANZ	102	-
HKD	4,264,525	USD	544,603	10/01/2020	BNP Paribas	2,982	-
HKD	25,882	USD	3,315	10/01/2020	Citibank	8	-
HKD	397,994	USD	51,017	10/01/2020	HSBC	87	-
HKD	267,553	USD	34,167	10/01/2020	State Street	188	-
KRW	40,616,832	USD	35,127	03/01/2020	J.P. Morgan	75	-
SGD	770,858	USD	567,012	10/01/2020	BNP Paribas	6,260	0.01
SGD	7,447	USD	5,477	10/01/2020	Citibank	61	-
SGD	4,510	USD	3,343	10/01/2020	HSBC	11	-
SGD	5,513	USD	4,072	10/01/2020	Merrill Lynch	28	-
SGD	32,199	USD	23,659	10/01/2020	State Street	287	-
USD	1,528,388	JPY	165,525,792	10/01/2020	BNP Paribas	3,912	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**707,284**	**0.55**
CHF	130,101	AUD	192,800	10/01/2020	Barclays	(732)	-
CHF	202,042	AUD	299,562	10/01/2020	Merrill Lynch	(1,242)	-
EUR	391,094	AUD	632,060	10/01/2020	Merrill Lynch	(4,802)	-
EUR	461,937	CHF	504,332	10/01/2020	Barclays	(3,418)	-
EUR	126,843	CHF	138,816	10/01/2020	BNP Paribas	(1,283)	-
EUR	94,440	CHF	103,490	10/01/2020	Merrill Lynch	(1,095)	-
EUR	94,037	CHF	102,839	10/01/2020	State Street	(874)	-
EUR	143,478	GBP	122,199	10/01/2020	Barclays	(461)	-
EUR	188,742	JPY	23,103,728	10/01/2020	Barclays	(915)	-
EUR	189,759	JPY	23,172,433	10/01/2020	State Street	(406)	-
GBP	13,629	AUD	26,258	10/01/2020	Citibank	(423)	-
GBP	9,623	AUD	18,347	10/01/2020	HSBC	(164)	-
GBP	12,800	CHF	16,439	10/01/2020	HSBC	(94)	-
GBP	4,383	CHF	5,610	10/01/2020	Merrill Lynch	(13)	-
GBP	28,215	CHF	36,631	10/01/2020	State Street	(617)	-
GBP	30,877	EUR	36,613	10/01/2020	BNP Paribas	(287)	-
GBP	12,052	EUR	14,304	10/01/2020	Credit Suisse	(127)	-
GBP	16,806	HKD	173,397	10/01/2020	Credit Suisse	(51)	-
GBP	12,554	HKD	130,779	10/01/2020	State Street	(199)	-
GBP	19,553	USD	26,109	10/01/2020	Barclays	(264)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	51,169	USD	68,771	10/01/2020	State Street	(1,137)	-
HKD	32,284	AUD	5,955	10/01/2020	ANZ	(36)	-
HKD	28,324	CHF	3,560	10/01/2020	BNP Paribas	(47)	-
HKD	35,586	CHF	4,467	10/01/2020	Citibank	(54)	-
HKD	50,935	EUR	5,887	10/01/2020	BNP Paribas	(68)	-
HKD	25,439	EUR	2,927	10/01/2020	Credit Suisse	(19)	-
HKD	27,910	GBP	2,768	10/01/2020	HSBC	(75)	-
HKD	37,863	JPY	532,079	10/01/2020	ANZ	(39)	-
HKD	1,025,181	USD	131,656	03/01/2020	Citibank	(3)	-
JPY	422,626	USD	3,898	10/01/2020	Merrill Lynch	(6)	-
USD	407,195	AUD	594,435	10/01/2020	Citibank	(10,201)	(0.01)
USD	491,043	CHF	481,561	03/01/2020	Merrill Lynch	(7,101)	(0.01)
USD	166,979	CHF	161,743	10/01/2020	Barclays	(416)	-
USD	439,358	CHF	432,718	10/01/2020	HSBC	(8,482)	(0.01)
USD	1,767,910	EUR	1,581,128	02/01/2020	BNP Paribas	(6,180)	(0.01)
USD	390,667	EUR	350,921	10/01/2020	HSBC	(3,251)	-
USD	192,052	EUR	172,454	10/01/2020	Merrill Lynch	(1,532)	-
USD	387,395	EUR	345,568	10/01/2020	State Street	(514)	-
USD	373,326	GBP	283,952	10/01/2020	Citibank	(1,991)	-
USD	20,195	GBP	15,346	10/01/2020	Merrill Lynch	(89)	-
USD	39,891	GBP	30,376	10/01/2020	State Street	(259)	-
USD	616,141	HKD	4,824,413	10/01/2020	BNP Paribas	(3,336)	-
USD	18,004	HKD	140,707	10/01/2020	HSBC	(63)	-
USD	96,908	JPY	10,537,819	10/01/2020	Barclays	(144)	-
USD	125,239	JPY	13,678,392	10/01/2020	Citibank	(738)	-
USD	9,510	SGD	12,801	10/01/2020	Citibank	(10)	-
USD	11,118	SGD	15,150	10/01/2020	Merrill Lynch	(149)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(63,407)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						643,877	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
IHS Markit Ltd.	USD	115,352	8,653,707	0.40
Invesco Ltd.	USD	152,724	2,760,486	0.13
			11,414,193	**0.53**
Canada				
Fairfax Financial Holdings Ltd.	USD	11,761	5,518,967	0.26
Shopify, Inc. 'A'	USD	15,341	6,116,687	0.28
Waste Connections, Inc.	USD	180,324	16,319,322	0.76
			27,954,976	**1.30**
Ireland				
Allergan plc	USD	55,459	10,576,863	0.50
Ingersoll-Rand plc	USD	57,901	7,719,651	0.36
Jazz Pharmaceuticals plc	USD	57,853	8,607,659	0.40
Medtronic plc	USD	70,564	7,949,034	0.37
			34,853,207	**1.63**
Luxembourg				
Spotify Technology SA	USD	59,325	8,792,558	0.41
			8,792,558	**0.41**
Switzerland				
Chubb Ltd.	USD	53,831	8,376,104	0.39
Garmin Ltd.	USD	81,840	8,000,678	0.37
			16,376,782	**0.76**
United States of America				
AbbVie, Inc.	USD	91,018	8,046,901	0.38
Acadia Healthcare Co., Inc.	USD	133,252	4,441,955	0.21
Advanced Micro Devices, Inc.	USD	454,032	20,842,339	0.97
AdvanSix, Inc.	USD	84,019	1,651,393	0.08
Alleghany Corp.	USD	6,092	4,885,784	0.23
Alphabet, Inc. 'C'	USD	42,686	57,010,995	2.66
Amazon.com, Inc.	USD	25,708	47,532,935	2.22
American Electric Power Co., Inc.	USD	153,722	14,485,993	0.68
American Express Co.	USD	84,196	10,488,296	0.49
American Homes 4 Rent, REIT 'A'	USD	207,286	5,398,764	0.25
American International Group, Inc.	USD	161,088	8,250,122	0.38
AmerisourceBergen Corp.	USD	62,154	5,228,705	0.24
AMETEK, Inc.	USD	92,605	9,287,818	0.43
Amgen, Inc.	USD	58,044	13,925,916	0.65
Amphenol Corp. 'A'	USD	73,765	7,990,225	0.37
Analog Devices, Inc.	USD	72,510	8,626,152	0.40
Anthem, Inc.	USD	28,864	8,773,357	0.41
Apple, Inc.	USD	197,815	57,792,641	2.70
Arista Networks, Inc.	USD	23,260	4,743,877	0.22
Arrow Electronics, Inc.	USD	75,747	6,445,691	0.30
AutoZone, Inc.	USD	10,846	12,813,302	0.60
Avery Dennison Corp.	USD	72,027	9,478,753	0.44
Ball Corp.	USD	293,780	19,007,566	0.89
Bank of America Corp.	USD	1,157,672	40,697,959	1.90
Berkshire Hathaway, Inc. 'B'	USD	63,496	14,346,921	0.67
Best Buy Co., Inc.	USD	74,930	6,581,477	0.31
BlackRock, Inc.	USD	15,500	7,781,233	0.36
Booking Holdings, Inc.	USD	4,209	8,647,811	0.40
Booz Allen Hamilton Holding Corp.	USD	137,169	9,758,889	0.45
Brinker International, Inc.	USD	126,747	5,394,352	0.25
Bristol-Myers Squibb Co.	USD	201,119	12,798,208	0.60
Brixmor Property Group, Inc., REIT	USD	306,192	6,606,092	0.31
Cabot Oil & Gas Corp.	USD	213,984	3,685,874	0.17
Capital One Financial Corp.	USD	228,643	23,553,659	1.10
Carlisle Cos., Inc.	USD	34,012	5,525,760	0.26
Catalent, Inc.	USD	103,136	5,854,515	0.27
CBRE Group, Inc. 'A'	USD	339,145	20,784,501	0.97
Charles Schwab Corp. (The)	USD	389,684	18,628,844	0.87
Charter Communications, Inc. 'A'	USD	25,034	12,092,549	0.56
Chevron Corp.	USD	160,090	19,223,607	0.90
Cisco Systems, Inc.	USD	173,349	8,264,414	0.39
Citigroup, Inc.	USD	181,080	14,426,644	0.67
Citizens Financial Group, Inc.	USD	295,891	12,039,805	0.56
Clorox Co. (The)	USD	18,785	2,872,790	0.13
Columbia Sportswear Co.	USD	44,481	4,468,339	0.21
CommScope Holding Co., Inc.	USD	333,793	4,716,495	0.22
ConocoPhillips	USD	259,192	16,807,305	0.78
Copart, Inc.	USD	119,523	10,876,593	0.51
Coty, Inc. 'A'	USD	304,264	3,386,458	0.16
Delta Air Lines, Inc.	USD	288,830	16,936,991	0.79
DexCom, Inc.	USD	44,156	9,652,943	0.45
Diamondback Energy, Inc.	USD	98,448	9,048,356	0.42
DISH Network Corp. 'A'	USD	236,144	8,315,811	0.39
Dover Corp.	USD	83,073	9,604,070	0.45
Duke Energy Corp.	USD	62,604	5,695,712	0.27
East West Bancorp, Inc.	USD	142,388	7,038,239	0.33
EastGroup Properties, Inc., REIT	USD	22,556	2,980,775	0.14
Edison International	USD	75,190	5,656,920	0.26
Elanco Animal Health, Inc.	USD	172,524	5,050,640	0.24
Energizer Holdings, Inc.	USD	152,635	7,653,882	0.36
Entercom Communications Corp. 'A'	USD	691,164	3,210,457	0.15
Entergy Corp.	USD	44,288	5,276,915	0.25
EOG Resources, Inc.	USD	69,233	5,723,838	0.27
EQT Corp.	USD	325,949	3,521,879	0.16
Equitrans Midstream Corp.	USD	269,963	3,545,964	0.17
Exact Sciences Corp.	USD	89,275	8,236,958	0.38
Exelixis, Inc.	USD	264,449	4,716,448	0.22
Facebook, Inc. 'A'	USD	39,753	8,137,837	0.38
Fair Isaac Corp.	USD	11,611	4,332,006	0.20
Federal Realty Investment Trust, REIT	USD	43,256	5,517,519	0.26
Fifth Third Bancorp	USD	185,604	5,710,107	0.27
First Republic Bank	USD	129,582	15,226,533	0.71
Fiserv, Inc.	USD	106,886	12,338,385	0.58
Fortune Brands Home & Security, Inc.	USD	141,531	9,302,125	0.43
FTI Consulting, Inc.	USD	34,617	3,854,776	0.18
Gardner Denver Holdings, Inc.	USD	108,476	4,011,442	0.19
Generac Holdings, Inc.	USD	119,520	12,191,040	0.57
Global Payments, Inc.	USD	113,051	20,587,152	0.96
Graphic Packaging Holding Co.	USD	407,586	6,788,345	0.32
Hartford Financial Services Group, Inc. (The)	USD	132,789	8,076,227	0.38
HCA Healthcare, Inc.	USD	37,832	5,595,542	0.26
Hewlett Packard Enterprise Co.	USD	149,101	2,361,014	0.11
Hilton Worldwide Holdings, Inc.	USD	101,355	11,281,318	0.53
Home Depot, Inc. (The)	USD	110,856	24,076,815	1.12
Honeywell International, Inc.	USD	65,518	11,594,393	0.54
Illinois Tool Works, Inc.	USD	52,661	9,458,969	0.44
Illumina, Inc.	USD	25,486	8,397,510	0.39
Intercept Pharmaceuticals, Inc.	USD	38,392	4,793,625	0.22
Intuit, Inc.	USD	51,993	13,599,029	0.63
Intuitive Surgical, Inc.	USD	17,050	10,083,370	0.47
Johnson & Johnson	USD	95,685	13,866,670	0.65
Keurig Dr Pepper, Inc.	USD	156,267	4,514,554	0.21
Keysight Technologies, Inc.	USD	96,209	9,873,930	0.46
Kimco Realty Corp., REIT	USD	336,379	6,920,998	0.32
Kinder Morgan, Inc.	USD	500,717	10,527,575	0.49
KLA Corp.	USD	51,381	9,140,166	0.43
Kohl's Corp.	USD	140,410	7,168,633	0.33
Loews Corp.	USD	370,769	19,437,565	0.91
Lululemon Athletica, Inc.	USD	40,585	9,349,566	0.44
Lyft, Inc. 'A'	USD	97,242	4,214,954	0.20
M&T Bank Corp.	USD	88,686	15,098,792	0.70
Marathon Petroleum Corp.	USD	141,636	8,499,576	0.40
Marsh & McLennan Cos., Inc.	USD	71,075	7,943,697	0.37
Martin Marietta Materials, Inc.	USD	46,747	13,074,902	0.61
Mastercard, Inc. 'A'	USD	103,552	30,816,040	1.44
Merck & Co., Inc.	USD	168,259	15,244,265	0.71
Microchip Technology, Inc.	USD	42,252	4,426,953	0.21
Microsoft Corp.	USD	575,302	90,463,363	4.22
Mid-America Apartment Communities, Inc., REIT	USD	65,473	8,524,257	0.40
Middleby Corp. (The)	USD	39,594	4,369,198	0.20
Morgan Stanley	USD	284,713	14,533,175	0.68
Murphy USA, Inc.	USD	50,201	5,906,399	0.28
Nasdaq, Inc.	USD	75,996	8,166,910	0.38
National Vision Holdings, Inc.	USD	137,133	4,467,793	0.21
Netflix, Inc.	USD	34,180	11,026,126	0.51
New York Times Co. (The) 'A'	USD	138,352	4,440,407	0.21
Nexstar Media Group, Inc. 'A'	USD	70,501	8,244,387	0.38
NextEra Energy, Inc.	USD	52,627	12,689,159	0.59
NiSource, Inc.	USD	93,721	2,596,540	0.12
Nordson Corp.	USD	35,112	5,757,490	0.27
Nordstrom, Inc.	USD	151,733	6,201,328	0.29
Northern Trust Corp.	USD	66,973	7,148,698	0.33
NVIDIA Corp.	USD	57,927	13,610,818	0.63
Old Dominion Freight Line, Inc.	USD	45,807	8,660,042	0.40
O'Reilly Automotive, Inc.	USD	27,287	11,934,925	0.56
Outfront Media, Inc., REIT	USD	242,590	6,500,199	0.30
Packaging Corp. of America	USD	70,678	7,906,748	0.37
Parker-Hannifin Corp.	USD	29,393	6,073,770	0.28
PayPal Holdings, Inc.	USD	169,413	18,317,781	0.85
PBF Energy, Inc. 'A'	USD	125,269	3,914,656	0.18
Pfizer, Inc.	USD	447,691	17,408,465	0.81
Phillips 66	USD	46,953	5,208,731	0.24
PNC Financial Services Group, Inc. (The)	USD	142,455	22,832,687	1.06
Post Holdings, Inc.	USD	77,610	8,478,504	0.40
Procter & Gamble Co. (The)	USD	113,500	14,115,428	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	132,777	9,637,619	0.45
Prudential Financial, Inc.	USD	34,379	3,213,577	0.15
Public Storage, REIT	USD	50,327	10,603,899	0.49
QUALCOMM, Inc.	USD	187,964	16,642,333	0.78
Rayonier, Inc., REIT	USD	192,305	6,276,835	0.29
Regeneron Pharmaceuticals, Inc.	USD	13,984	5,247,566	0.24
Ross Stores, Inc.	USD	172,515	20,160,103	0.94
S&P Global, Inc.	USD	54,206	14,753,247	0.69
Sage Therapeutics, Inc.	USD	33,935	2,442,302	0.11
salesforce.com, Inc.	USD	84,174	13,690,901	0.64
ServiceNow, Inc.	USD	36,589	10,320,842	0.48
Slack Technologies, Inc. 'A'	USD	80,128	1,787,656	0.08
Southwest Airlines Co.	USD	80,595	4,354,951	0.20
Stanley Black & Decker, Inc.	USD	68,155	11,327,020	0.53
Synopsys, Inc.	USD	56,395	7,867,948	0.37
T Rowe Price Group, Inc.	USD	102,498	12,501,681	0.58
Take-Two Interactive Software, Inc.	USD	108,841	13,271,527	0.62
TD Ameritrade Holding Corp.	USD	59,300	2,962,332	0.14
Teladoc Health, Inc.	USD	132,488	11,073,347	0.52
Tesla, Inc.	USD	40,334	16,800,724	0.78
Texas Instruments, Inc.	USD	77,355	9,885,969	0.46
TherapeuticsMD, Inc.	USD	547,825	1,301,084	0.06
Thermo Fisher Scientific, Inc.	USD	34,363	11,144,608	0.52
Tiffany & Co.	USD	61,140	8,169,833	0.38
Tractor Supply Co.	USD	81,653	7,651,703	0.36
Trade Desk, Inc. (The) 'A'	USD	36,259	9,238,975	0.43
Travelers Cos., Inc. (The)	USD	113,128	15,464,598	0.72
Truist Financial Corp.	USD	247,544	13,982,523	0.65
United Technologies Corp.	USD	72,069	10,810,710	0.50
UnitedHealth Group, Inc.	USD	142,804	41,814,439	1.95
US Bancorp	USD	172,522	10,221,929	0.48
Veeva Systems, Inc. 'A'	USD	34,601	4,892,235	0.23
Verizon Communications, Inc.	USD	261,638	16,003,088	0.75
ViacomCBS, Inc. 'B'	USD	133,534	5,549,673	0.26
Visa, Inc. 'A'	USD	78,593	14,722,827	0.69
Vulcan Materials Co.	USD	62,966	9,074,030	0.42
Walgreens Boots Alliance, Inc.	USD	164,065	9,726,594	0.45
Wells Fargo & Co.	USD	382,976	20,533,258	0.96
Westrock Co.	USD	172,574	7,401,699	0.35
Weyerhaeuser Co., REIT	USD	128,201	3,841,543	0.18
Williams Cos., Inc. (The)	USD	380,150	8,893,609	0.41
Xcel Energy, Inc.	USD	217,871	13,797,770	0.64
Xilinx, Inc.	USD	55,740	5,484,816	0.26
Zebra Technologies Corp. 'A'	USD	48,353	12,354,917	0.58
Zscaler, Inc.	USD	72,073	3,344,187	0.16
			1,986,012,298	92.64
Total Equities			2,085,404,014	97.27
Total Transferable securities and money market instruments admitted to an official exchange listing			2,085,404,014	97.27
Other transferable securities and money market instruments				
Equities				
United States of America				
Media General, Inc., CVR*	USD	121,484	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	48,736,410	48,736,410	2.27
			48,736,410	2.27
Total Collective Investment Schemes - UCITS			48,736,410	2.27
Total Units of authorised UCITS or other collective investment undertakings			48,736,410	2.27
Total Investments			2,134,140,424	99.54
Cash			1,114,194	0.05
Other Assets/(Liabilities)			8,642,419	0.41
Total Net Assets			2,143,897,037	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	92.64
Luxembourg	2.68
Ireland	1.63
Canada	1.30
Switzerland	0.76
Bermuda	0.53
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	93.62
Luxembourg	2.63
Canada	1.39
Ireland	1.16
Bermuda	0.53
Switzerland	0.39
Total Investments	99.72
Cash and Other Assets/(Liabilities)	0.28
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,056,522	USD	4,108,068	03/01/2020	Barclays	143,913	0.01
AUD	117,245	USD	80,350	03/01/2020	Merrill Lynch	1,961	-
AUD	47,352	USD	32,325	03/01/2020	RBC	919	-
AUD	6,002,380	USD	4,211,894	05/02/2020	Merrill Lynch	5,611	-
EUR	106,620	USD	118,658	03/01/2020	ANZ	974	-
EUR	5,989,076	USD	6,640,815	03/01/2020	BNP Paribas	79,168	-
EUR	139,327,824	USD	153,664,156	03/01/2020	Citibank	2,667,232	0.13
EUR	5,154,742	USD	5,705,606	03/01/2020	Credit Suisse	78,220	-
EUR	113,555,895	USD	125,229,974	03/01/2020	Goldman Sachs	2,184,279	0.10
EUR	139,282,847	USD	153,596,802	03/01/2020	HSBC	2,684,119	0.13
EUR	10,523,609	USD	11,719,630	03/01/2020	Merrill Lynch	88,281	-
EUR	492,471	USD	546,841	03/01/2020	RBC	5,731	-
EUR	8,324,426	USD	9,213,122	03/01/2020	State Street	127,217	0.01
EUR	18,355	USD	20,429	03/01/2020	Toronto-Dominion Bank	166	-
EUR	849,831	USD	954,317	05/02/2020	BNP Paribas	1,249	-
EUR	232,630,620	USD	261,485,347	05/02/2020	Citibank	89,016	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,158,056**	**0.38**
EUR	176,065,525	USD	198,169,671	05/02/2020	Citibank	(198,194)	(0.01)
USD	46,915	AUD	69,372	03/01/2020	Citibank	(1,788)	-
USD	102,168	AUD	149,367	03/01/2020	Toronto-Dominion Bank	(2,695)	-
USD	242,727	EUR	217,162	02/01/2020	BNP Paribas	(937)	-
USD	19,527	EUR	17,587	03/01/2020	Barclays	(207)	-
USD	6,888,090	EUR	6,197,998	03/01/2020	BNP Paribas	(66,312)	-
USD	274,588	EUR	246,280	03/01/2020	Citibank	(1,748)	-
USD	1,360	EUR	1,220	03/01/2020	Goldman Sachs	(8)	-
USD	6,744,970	EUR	6,078,516	03/01/2020	Merrill Lynch	(75,367)	(0.01)
USD	2,354,009	EUR	2,132,272	03/01/2020	RBC	(38,485)	-
USD	42,609	EUR	38,515	03/01/2020	Toronto-Dominion Bank	(607)	-
USD	1,787	EUR	1,590	05/02/2020	State Street	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(386,349)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,771,707**	**0.36**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	10,900	4,345,994	0.88
			4,345,994	**0.88**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	17,900	3,812,252	0.77
			3,812,252	**0.77**
Netherlands				
ASML Holding NV, NYRS	USD	16,301	4,825,422	0.97
			4,825,422	**0.97**
United Kingdom				
Atlassian Corp. plc 'A'	USD	37,800	4,486,671	0.90
			4,486,671	**0.90**
United States of America				
Abbott Laboratories	USD	42,900	3,719,001	0.75
ABIOMED, Inc.	USD	5,600	954,464	0.19
Advanced Micro Devices, Inc.	USD	248,200	11,393,621	2.30
Air Products & Chemicals, Inc.	USD	30,300	7,101,411	1.43
Alphabet, Inc. 'C'	USD	20,298	27,109,806	5.47
Amazon.com, Inc.	USD	9,750	18,027,311	3.63
Amgen, Inc.	USD	28,700	6,885,704	1.39
Amphenol Corp. 'A'	USD	52,800	5,719,296	1.15
Apple, Inc.	USD	62,300	18,201,256	3.67
BioMarin Pharmaceutical, Inc.	USD	31,100	2,620,019	0.53
Boeing Co. (The)	USD	30,800	10,032,330	2.02
Booking Holdings, Inc.	USD	2,865	5,886,429	1.19
Boston Scientific Corp.	USD	169,797	7,628,130	1.54
Charles Schwab Corp. (The)	USD	176,300	8,428,022	1.70
Chipotle Mexican Grill, Inc.	USD	11,390	9,554,672	1.93
CoStar Group, Inc.	USD	9,447	5,604,338	1.13
Costco Wholesale Corp.	USD	12,700	3,736,086	0.75
DexCom, Inc.	USD	40,507	8,855,235	1.78
Ecolab, Inc.	USD	7,900	1,518,183	0.31
Equinix, Inc., REIT	USD	6,700	3,883,387	0.78
Estee Lauder Cos., Inc. (The) 'A'	USD	26,000	5,368,610	1.08
Exact Sciences Corp.	USD	61,500	5,674,298	1.14
Facebook, Inc. 'A'	USD	39,700	8,126,987	1.64
Fidelity National Information Services, Inc.	USD	27,789	3,850,861	0.78
Home Depot, Inc. (The)	USD	40,900	8,883,071	1.79
Honeywell International, Inc.	USD	35,900	6,353,043	1.28
Illumina, Inc.	USD	9,200	3,031,354	0.61
Intuitive Surgical, Inc.	USD	12,900	7,629,060	1.54
Las Vegas Sands Corp.	USD	82,500	5,711,063	1.15
Lululemon Athletica, Inc.	USD	37,300	8,592,801	1.73
Lyft, Inc. 'A'	USD	16,800	728,196	0.15
MarketAxess Holdings, Inc.	USD	25,000	9,414,125	1.90
Mastercard, Inc. 'A'	USD	59,000	17,557,810	3.54
Match Group, Inc.	USD	84,200	6,959,972	1.40
MercadoLibre, Inc.	USD	18,300	10,564,407	2.13
Microsoft Corp.	USD	207,900	32,691,235	6.59
Moderna, Inc.	USD	53,500	1,033,620	0.21
Monster Beverage Corp.	USD	91,700	5,810,112	1.17
Morgan Stanley	USD	62,900	3,210,730	0.65
MSCI, Inc.	USD	12,400	3,198,518	0.64
Netflix, Inc.	USD	20,100	6,484,059	1.31
Norfolk Southern Corp.	USD	42,500	8,258,175	1.66
NVIDIA Corp.	USD	24,600	5,780,139	1.17
PayPal Holdings, Inc.	USD	96,400	10,423,250	2.10
QUALCOMM, Inc.	USD	40,300	3,568,162	0.72
Regeneron Pharmaceuticals, Inc.	USD	7,500	2,814,413	0.57
Rockwell Automation, Inc.	USD	36,900	7,541,069	1.52
Roper Technologies, Inc.	USD	17,300	6,160,098	1.24
Ross Stores, Inc.	USD	31,800	3,716,148	0.75
S&P Global, Inc.	USD	30,138	8,202,659	1.65
salesforce.com, Inc.	USD	15,500	2,521,075	0.51
Sarepta Therapeutics, Inc.	USD	16,800	2,182,320	0.44
ServiceNow, Inc.	USD	18,700	5,274,803	1.06
Sherwin-Williams Co. (The)	USD	7,800	4,520,139	0.91
SS&C Technologies Holdings, Inc.	USD	32,400	1,984,176	0.40
Starbucks Corp.	USD	103,900	9,107,354	1.84
Synopsys, Inc.	USD	52,500	7,324,537	1.48
Tesla, Inc.	USD	31,210	13,000,213	2.62
Texas Instruments, Inc.	USD	88,800	11,348,640	2.29
Thermo Fisher Scientific, Inc.	USD	23,600	7,653,952	1.54
Trade Desk, Inc. (The) 'A'	USD	15,900	4,051,400	0.82
Twitter, Inc.	USD	47,100	1,511,204	0.30
Veeva Systems, Inc. 'A'	USD	31,600	4,467,924	0.90
Wayfair, Inc. 'A'	USD	12,400	1,121,456	0.23
Xilinx, Inc.	USD	7,900	777,360	0.16
			461,043,299	**92.95**
Total Equities			**478,513,638**	**96.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**478,513,638**	**96.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,836,762	13,836,762	2.79
			13,836,762	**2.79**
Total Collective Investment Schemes - UCITS			**13,836,762**	**2.79**
Total Units of authorised UCITS or other collective investment undertakings			**13,836,762**	**2.79**
Total Investments			**492,350,400**	**99.26**
Cash			**1,267,160**	**0.26**
Other Assets/(Liabilities)			**2,421,809**	**0.48**
Total Net Assets			**496,039,369**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	92.95
Luxembourg	2.79
Netherlands	0.97
United Kingdom	0.90
Canada	0.88
Cayman Islands	0.77
Total Investments	**99.26**
Cash and other assets/(liabilities)	0.74
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	95.80
Canada	1.59
United Kingdom	1.53
Luxembourg	0.73
Total Investments	**99.65**
Cash and Other Assets/(Liabilities)	0.35
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	45,229	USD	50,335	03/01/2020	ANZ	413	-
EUR	2,533,347	USD	2,811,401	03/01/2020	Barclays	31,116	0.01
EUR	3,391,794	USD	3,762,834	03/01/2020	BNP Paribas	42,894	0.01
EUR	41,792	USD	46,596	03/01/2020	Citibank	297	-
EUR	163,674	USD	181,747	03/01/2020	Credit Suisse	1,902	-
EUR	58,031	USD	64,541	03/01/2020	RBC	571	-
EUR	937,228	USD	1,048,042	03/01/2020	Standard Chartered	3,566	-
EUR	1,137,870	USD	1,262,600	03/01/2020	State Street	14,135	-
EUR	103,567,499	USD	114,185,105	03/01/2020	Toronto-Dominion Bank	2,021,769	0.41
EUR	409,059	USD	458,263	05/02/2020	BNP Paribas	1,691	-
EUR	1,253	USD	1,406	05/02/2020	State Street	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,118,357**	**0.43**
EUR	107,309,526	USD	120,732,339	05/02/2020	Toronto-Dominion Bank	(71,434)	(0.02)
USD	439,467	EUR	393,180	02/01/2020	BNP Paribas	(1,697)	-
USD	652,378	EUR	588,525	03/01/2020	Barclays	(7,971)	-
USD	2,163,226	EUR	1,947,916	03/01/2020	BNP Paribas	(22,414)	(0.01)
USD	14,767	EUR	13,320	03/01/2020	Credit Suisse	(178)	-
USD	1,619,263	EUR	1,460,012	03/01/2020	RBC	(18,930)	-
USD	1,253	EUR	1,120	03/01/2020	Standard Chartered	(4)	-
USD	634,950	EUR	571,922	03/01/2020	Toronto-Dominion Bank	(6,769)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(129,397)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,988,960**	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	3,445	189,906	0.19
			189,906	**0.19**
Ireland				
Accenture plc 'A'	USD	2,318	487,916	0.49
Allergan plc	USD	1,092	208,261	0.21
Eaton Corp. plc	USD	10,738	1,023,277	1.02
Ingersoll-Rand plc	USD	2,950	393,309	0.39
Linde plc	USD	1,442	305,149	0.30
Medtronic plc	USD	10,712	1,206,707	1.20
			3,624,619	**3.61**
Liberia				
Royal Caribbean Cruises Ltd.	USD	786	104,868	0.10
			104,868	**0.10**
Netherlands				
LyondellBasell Industries NV 'A'	USD	1,910	179,645	0.18
NXP Semiconductors NV	USD	4,965	633,906	0.63
			813,551	**0.81**
United States of America				
3M Co.	USD	189	33,269	0.03
AbbVie, Inc.	USD	10,441	923,089	0.92
Advanced Micro Devices, Inc.	USD	13,912	638,630	0.64
Alexion Pharmaceuticals, Inc.	USD	2,699	289,765	0.29
Allstate Corp. (The)	USD	2,367	265,743	0.27
Alphabet, Inc. 'A'	USD	1,372	1,837,218	1.83
Alphabet, Inc. 'C'	USD	1,265	1,689,521	1.68
Altice USA, Inc. 'A'	USD	5,875	159,242	0.16
Altria Group, Inc.	USD	7,072	352,362	0.35
Amazon.com, Inc.	USD	1,812	3,350,306	3.34
American Express Co.	USD	5,370	668,941	0.67
American International Group, Inc.	USD	9,763	500,012	0.50
Ameriprise Financial, Inc.	USD	1,239	207,743	0.21
Amgen, Inc.	USD	400	95,968	0.10
Analog Devices, Inc.	USD	7,523	894,974	0.89
Anthem, Inc.	USD	2,192	666,269	0.66
Apple, Inc.	USD	17,391	5,080,868	5.07
Arthur J Gallagher & Co.	USD	1,021	97,199	0.10
AT&T, Inc.	USD	1,426	55,635	0.06
Automatic Data Processing, Inc.	USD	6,827	1,160,829	1.16
AutoZone, Inc.	USD	557	658,031	0.66
AvalonBay Communities, Inc., REIT	USD	1,508	312,639	0.31
Bank of America Corp.	USD	32,651	1,147,846	1.14
Becton Dickinson and Co.	USD	201	54,243	0.05
Berkshire Hathaway, Inc. 'B'	USD	7,698	1,739,363	1.73
Best Buy Co., Inc.	USD	6,281	551,692	0.55
Biogen, Inc.	USD	1,407	416,655	0.42
BlackRock, Inc.	USD	425	213,356	0.21
Boeing Co. (The)	USD	603	196,412	0.20
Booking Holdings, Inc.	USD	56	115,058	0.12
Boston Scientific Corp.	USD	16,742	752,134	0.75
Bristol-Myers Squibb Co.	USD	14,246	906,544	0.90
Capital One Financial Corp.	USD	6,440	663,417	0.66
Caterpillar, Inc.	USD	1,106	163,848	0.16
Celanese Corp.	USD	2,620	321,461	0.32
Charles Schwab Corp. (The)	USD	8,488	405,769	0.40
Charter Communications, Inc. 'A'	USD	2,065	997,488	0.99
Chevron Corp.	USD	11,739	1,409,619	1.41
Cigna Corp.	USD	4,227	855,841	0.85
Cintas Corp.	USD	231	62,186	0.06
Cisco Systems, Inc.	USD	4,467	212,964	0.21
Citigroup, Inc.	USD	18,150	1,446,010	1.44
Citizens Financial Group, Inc.	USD	2,983	121,378	0.12
CMS Energy Corp.	USD	7,806	488,968	0.49
Coca-Cola Co. (The)	USD	22,389	1,235,873	1.23
Comcast Corp. 'A'	USD	33,821	1,516,703	1.51
Conagra Brands, Inc.	USD	1,841	62,815	0.06
Constellation Brands, Inc. 'A'	USD	2,665	501,087	0.50
Corteva, Inc.	USD	7,557	220,702	0.22
Crown Holdings, Inc.	USD	3,395	246,596	0.25
Cummins, Inc.	USD	2,697	484,260	0.48
Deere & Co.	USD	1,111	193,731	0.19
Delta Air Lines, Inc.	USD	3,622	212,394	0.21
Diamondback Energy, Inc.	USD	3,739	343,651	0.34
Discovery, Inc. 'A'	USD	7,654	249,788	0.25
Discovery, Inc. 'C'	USD	9,587	291,637	0.29
Dow, Inc.	USD	5,072	275,841	0.28
DuPont de Nemours, Inc.	USD	4,014	253,404	0.25
Eastman Chemical Co.	USD	5,431	428,995	0.43
Edison International	USD	4,213	316,965	0.32
Electronic Arts, Inc.	USD	2,914	311,128	0.31
Eli Lilly & Co.	USD	5,399	705,703	0.70
Emerson Electric Co.	USD	1,254	96,188	0.10
Entergy Corp.	USD	5,650	673,197	0.67
EOG Resources, Inc.	USD	8,460	699,431	0.70
Equinix, Inc., REIT	USD	637	369,212	0.37
Equity Residential, REIT	USD	4,045	325,319	0.32
Expedia Group, Inc.	USD	3,843	415,505	0.41
Exxon Mobil Corp.	USD	3,031	210,063	0.21
Facebook, Inc. 'A'	USD	6,520	1,334,709	1.33
Federal Realty Investment Trust, REIT	USD	1,392	177,557	0.18
Fifth Third Bancorp	USD	4,056	124,783	0.12
FirstEnergy Corp.	USD	1,728	83,678	0.08
Fiserv, Inc.	USD	3,062	353,462	0.35
Freeport-McMoRan, Inc.	USD	4,852	63,488	0.06
General Mills, Inc.	USD	5,916	312,394	0.31
General Motors Co.	USD	8,281	303,788	0.30
H&R Block, Inc.	USD	1,500	35,107	0.04
Hartford Financial Services Group, Inc. (The)	USD	8,902	541,420	0.54
Hasbro, Inc.	USD	1,160	122,844	0.12
Hilton Worldwide Holdings, Inc.	USD	3,388	377,101	0.38
Home Depot, Inc. (The)	USD	4,650	1,009,933	1.01
Honeywell International, Inc.	USD	5,237	926,766	0.92
HP, Inc.	USD	12,391	253,954	0.25
Hubbell, Inc.	USD	495	73,374	0.07
Huntington Ingalls Industries, Inc.	USD	240	60,628	0.06
Illinois Tool Works, Inc.	USD	114	20,477	0.02
Illumina, Inc.	USD	553	182,211	0.18
Intel Corp.	USD	2,737	163,659	0.16
Intercontinental Exchange, Inc.	USD	8,010	742,207	0.74
International Business Machines Corp.	USD	1,256	167,714	0.17
Intuit, Inc.	USD	2,809	734,708	0.73
Intuitive Surgical, Inc.	USD	300	177,420	0.18
Johnson & Johnson	USD	7,164	1,038,207	1.04
Kansas City Southern	USD	749	114,930	0.12
KeyCorp	USD	26,060	529,930	0.53
Kimberly-Clark Corp.	USD	349	47,729	0.05
L3Harris Technologies, Inc.	USD	714	142,425	0.14
Leidos Holdings, Inc.	USD	3,175	312,341	0.31
Lennar Corp. 'A'	USD	5,678	317,542	0.32
Lincoln National Corp.	USD	870	51,326	0.05
Lowe's Cos., Inc.	USD	6,486	775,758	0.77
Lyft, Inc. 'A'	USD	1,344	58,256	0.06
Marathon Petroleum Corp.	USD	9,390	563,494	0.56
Masco Corp.	USD	6,098	294,168	0.29
Mastercard, Inc. 'A'	USD	6,570	1,955,166	1.95
McDonald's Corp.	USD	1,131	223,389	0.22
McKesson Corp.	USD	1,031	141,551	0.14
Merck & Co., Inc.	USD	13,692	1,240,495	1.24
MetLife, Inc.	USD	11,933	607,927	0.61
Microsoft Corp.	USD	34,773	5,467,880	5.45
Mid-America Apartment Communities, Inc., REIT	USD	1,143	148,813	0.15
Mondelez International, Inc. 'A'	USD	13,803	758,475	0.76
Morgan Stanley	USD	16,727	853,830	0.85
Motorola Solutions, Inc.	USD	374	60,192	0.06
Netflix, Inc.	USD	2,124	685,181	0.68
Newmont Goldcorp Corp.	USD	1,707	74,613	0.07
NextEra Energy, Inc.	USD	4,141	998,457	1.00
NIKE, Inc. 'B'	USD	7,731	779,981	0.78
Norfolk Southern Corp.	USD	4,566	887,219	0.88
NVIDIA Corp.	USD	3,294	773,975	0.77
ONEOK, Inc.	USD	7,335	553,132	0.55
O'Reilly Automotive, Inc.	USD	520	227,440	0.23
Packaging Corp. of America	USD	267	29,869	0.03
Parker-Hannifin Corp.	USD	2,468	509,988	0.51
PayPal Holdings, Inc.	USD	10,886	1,177,049	1.17
PepsiCo, Inc.	USD	841	114,834	0.11
Pfizer, Inc.	USD	10,768	418,714	0.42
Philip Morris International, Inc.	USD	11,606	992,487	0.99
Pioneer Natural Resources Co.	USD	3,477	523,619	0.52
Procter & Gamble Co. (The)	USD	8,472	1,053,620	1.05
Progressive Corp. (The)	USD	890	64,601	0.06
Prologis, Inc., REIT	USD	5,290	469,382	0.47
Public Storage, REIT	USD	395	83,226	0.08
Ralph Lauren Corp.	USD	987	116,007	0.12
Raytheon Co.	USD	2,547	560,773	0.56
Regeneron Pharmaceuticals, Inc.	USD	731	274,311	0.27
Regions Financial Corp.	USD	8,675	149,167	0.15
Ross Stores, Inc.	USD	2,705	316,106	0.32
S&P Global, Inc.	USD	1,258	342,390	0.34
salesforce.com, Inc.	USD	5,762	937,189	0.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy	USD	1,444	218,521	0.22
Snap-on, Inc.	USD	882	149,728	0.15
Southern Co. (The)	USD	5,783	366,469	0.37
Southwest Airlines Co.	USD	2,629	142,058	0.14
Stanley Black & Decker, Inc.	USD	2,478	411,831	0.41
State Street Corp.	USD	1,259	99,725	0.10
Synchrony Financial	USD	5,258	190,313	0.19
Target Corp.	USD	1,500	192,360	0.19
Teradyne, Inc.	USD	5,028	343,915	0.34
Texas Instruments, Inc.	USD	9,589	1,225,474	1.22
Thermo Fisher Scientific, Inc.	USD	3,141	1,018,689	1.02
TJX Cos., Inc. (The)	USD	7,570	462,413	0.46
T-Mobile US, Inc.	USD	1,540	120,120	0.12
Truist Financial Corp.	USD	4,126	233,057	0.23
Union Pacific Corp.	USD	2,681	484,899	0.48
United Airlines Holdings, Inc.	USD	895	79,069	0.08
United Technologies Corp.	USD	5,865	879,779	0.88
UnitedHealth Group, Inc.	USD	4,947	1,448,531	1.44
Ventas, Inc., REIT	USD	3,327	191,120	0.19
Verizon Communications, Inc.	USD	17,544	1,073,079	1.07
Vertex Pharmaceuticals, Inc.	USD	1,962	428,658	0.43
ViacomCBS, Inc. 'B'	USD	1,130	46,963	0.05
VICI Properties, Inc., REIT	USD	3,360	85,294	0.09
Visa, Inc. 'A'	USD	3,789	709,793	0.71
Voya Financial, Inc.	USD	200	12,192	0.01
Walmart, Inc.	USD	2,020	240,814	0.24
Walt Disney Co. (The)	USD	1,816	261,223	0.26
Waste Management, Inc.	USD	4,547	517,972	0.52
Wells Fargo & Co.	USD	14,977	802,992	0.80
Westrock Co.	USD	3,336	143,081	0.14
Xcel Energy, Inc.	USD	2,805	177,641	0.18
Yum! Brands, Inc.	USD	6,229	627,727	0.63
Zimmer Biomet Holdings, Inc.	USD	5,152	767,004	0.77
			95,133,733	**94.84**
Total Equities			**99,866,677**	**99.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**99,866,677**	**99.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,468,980	4,468,980	4.46
			4,468,980	**4.46**
Total Collective Investment Schemes - UCITS			**4,468,980**	**4.46**
Total Units of authorised UCITS or other collective investment undertakings			**4,468,980**	**4.46**
Total Investments			**104,335,657**	**104.01**
Cash			**898,570**	**0.90**
Other Assets/(Liabilities)			**(4,925,286)**	**(4.91)**
Total Net Assets			**100,308,941**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	94.84
Luxembourg	4.46
Ireland	3.61
Netherlands	0.81
Canada	0.19
Liberia	0.10
Total Investments	**104.01**
Cash and other assets/(liabilities)	(4.01)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	93.28
Ireland	3.12
Luxembourg	1.95
Netherlands	0.41
Bermuda	0.37
Canada	0.19
Liberia	0.10
Total Investments	**99.42**
Cash and Other Assets/(Liabilities)	0.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	778,936	USD	859,086	03/01/2020	Citibank	14,912	0.01
EUR	634,855	USD	700,121	03/01/2020	Goldman Sachs	12,211	0.01
EUR	777,180	USD	857,039	03/01/2020	HSBC	14,988	0.02
EUR	26,996	USD	30,064	03/01/2020	Merrill Lynch	227	-
EUR	14,058	USD	15,520	03/01/2020	State Street	254	-
EUR	1,259,002	USD	1,415,164	05/02/2020	Citibank	482	-
EUR	12,128	USD	13,611	05/02/2020	Standard Chartered	27	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,101**	**0.04**
EUR	952,870	USD	1,072,499	05/02/2020	Citibank	(1,072)	-
USD	22,362	EUR	20,153	03/01/2020	Merrill Lynch	(250)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,322)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,779**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	33	USD	5,319,806	62,406	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets				**62,406**	**0.06**
Net Unrealised Gain on Financial Futures Contracts - Assets				**62,406**	**0.06**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian Pacific Railway Ltd.	USD	30,433	7,801,347	2.07
			7,801,347	**2.07**
Ireland				
Willis Towers Watson plc	USD	56,217	11,390,407	3.02
			11,390,407	**3.02**
Netherlands				
NXP Semiconductors NV	USD	59,820	7,637,519	2.02
			7,637,519	**2.02**
United States of America				
Air Products & Chemicals, Inc.	USD	36,878	8,643,097	2.29
Alphabet, Inc. 'A'	USD	20,421	27,345,353	7.25
Altice USA, Inc. 'A'	USD	368,895	9,998,899	2.65
American Express Co.	USD	93,852	11,691,144	3.10
Berkshire Hathaway, Inc. 'A'	USD	40	13,563,882	3.60
Berkshire Hathaway, Inc. 'B'	USD	51,894	11,725,449	3.11
Cigna Corp.	USD	124,549	25,217,436	6.68
Constellation Brands, Inc. 'A'	USD	20,454	3,845,863	1.02
FedEx Corp.	USD	11,515	1,737,729	0.46
Fidelity National Information Services, Inc.	USD	135,121	18,724,393	4.96
Fiserv, Inc.	USD	222,298	25,660,970	6.80
Global Payments, Inc.	USD	11,786	2,146,289	0.57
Lowe's Cos., Inc.	USD	63,267	7,567,049	2.01
Lyft, Inc. 'A'	USD	162,626	7,049,024	1.87
Mastercard, Inc. 'A'	USD	7,413	2,206,035	0.58
McKesson Corp.	USD	66,653	9,151,124	2.43
Microsoft Corp.	USD	49,472	7,779,225	2.06
Mondelez International, Inc. 'A'	USD	86,068	4,729,437	1.25
NextEra Energy, Inc.	USD	32,998	7,956,313	2.11
Thermo Fisher Scientific, Inc.	USD	6,298	2,042,567	0.54
Twilio, Inc. 'A'	USD	114,775	11,206,631	2.97
Uber Technologies, Inc.	USD	164,467	4,871,512	1.29
United Parcel Service, Inc. 'B'	USD	125,769	14,636,996	3.88
UnitedHealth Group, Inc.	USD	59,979	17,562,451	4.66
Visa, Inc. 'A'	USD	11,524	2,158,791	0.57
			259,217,659	**68.71**
Total Equities			**286,046,932**	**75.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**286,046,932**	**75.82**
Total Investments			**286,046,932**	**75.82**
Cash			**88,690,866**	**23.51**
Other Assets/(Liabilities)			**2,530,648**	**0.67**
Total Net Assets			**377,268,446**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	68.71
Ireland	3.02
Canada	2.07
Netherlands	2.02
Total Investments	**75.82**
Cash and other assets/(liabilities)	24.18
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	56.45
Ireland	1.26
Canada	1.03
Bermuda	0.93
Total Investments	**59.67**
Cash and Other Assets/(Liabilities)	40.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	45,033	USD	50,335	02/01/2020	BNP Paribas	194	-
EUR	1,306	USD	1,441	03/01/2020	ANZ	25	-
EUR	46,074	USD	51,677	03/01/2020	BNP Paribas	19	-
EUR	25,322,806	USD	27,928,432	03/01/2020	Citibank	484,769	0.13
EUR	20,638,764	USD	22,760,526	03/01/2020	Goldman Sachs	396,992	0.10
EUR	25,265,691	USD	27,861,866	03/01/2020	HSBC	487,249	0.13
EUR	424,997	USD	474,065	03/01/2020	Merrill Lynch	2,798	-
EUR	35,682,382	USD	40,108,306	05/02/2020	Citibank	13,654	-
GBP	9,867	USD	13,036	03/01/2020	Barclays	3	-
GBP	1,392,073	USD	1,797,385	03/01/2020	Merrill Lynch	42,226	0.01
GBP	996	USD	1,300	03/01/2020	Standard Chartered	17	-
GBP	1,522	USD	2,001	03/01/2020	Toronto-Dominion Bank	10	-
GBP	1,338,968	USD	1,763,793	05/02/2020	Merrill Lynch	7,351	-
JPY	20,683,299,961	USD	189,327,929	06/01/2020	BNP Paribas	1,117,920	0.30
JPY	155,154,845	USD	1,418,287	06/01/2020	Goldman Sachs	10,334	-
JPY	20,670,167,923	USD	189,146,085	05/02/2020	Goldman Sachs	1,502,831	0.40
SEK	117,492	USD	12,538	03/01/2020	Barclays	68	-
SEK	9,871,695	USD	1,036,711	03/01/2020	Goldman Sachs	22,442	0.01
SEK	9,561,721	USD	1,026,669	05/02/2020	Toronto-Dominion Bank	930	-
USD	31,708	GBP	23,730	03/01/2020	HSBC	349	-
USD	12,210	GBP	9,150	03/01/2020	Merrill Lynch	119	-
USD	1,550,223	JPY	168,286,883	06/01/2020	Standard Chartered	686	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,090,986**	**1.08**
EUR	27,006,064	USD	30,396,540	05/02/2020	Citibank	(30,400)	(0.01)
USD	22,925	EUR	20,599	03/01/2020	ANZ	(188)	-
USD	55,861	EUR	50,312	03/01/2020	Barclays	(591)	-
USD	8,650,615	EUR	7,826,599	03/01/2020	BNP Paribas	(131,142)	(0.03)
USD	27,031	EUR	24,245	03/01/2020	Citibank	(172)	-
USD	308,991	EUR	278,319	03/01/2020	Credit Suisse	(3,293)	-
USD	156,915	EUR	141,365	03/01/2020	HSBC	(1,702)	-
USD	185,747	EUR	167,533	03/01/2020	RBC	(2,232)	-
USD	1,256	EUR	1,122	03/01/2020	Standard Chartered	(3)	-
USD	505,528	EUR	455,024	03/01/2020	Toronto-Dominion Bank	(5,027)	-
USD	102,226	EUR	91,107	05/02/2020	BNP Paribas	(216)	-
USD	12,228	GBP	9,398	03/01/2020	BNP Paribas	(192)	-
USD	28,368	GBP	21,690	03/01/2020	Toronto-Dominion Bank	(295)	-
USD	2,003	GBP	1,522	05/02/2020	Toronto-Dominion Bank	(11)	-
USD	5,206	SEK	48,856	03/01/2020	Barclays	(36)	-
USD	14,072	SEK	134,438	03/01/2020	BNP Paribas	(353)	-
USD	4,325	SEK	40,679	03/01/2020	Credit Suisse	(39)	-
USD	14,208	SEK	134,609	03/01/2020	Goldman Sachs	(234)	-
USD	7,357	SEK	68,884	03/01/2020	Standard Chartered	(33)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(176,159)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,914,827**	**1.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	(50)	USD	(8,060,313)	(195,313)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(195,313)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(195,313)**	**(0.05)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 8 Securities	USD	01/11/2020	UBS	(31,672,349)	185,683	0.05
Total Unrealised Gain on Total Return Swap Contracts					**185,683**	**0.05**
Net Unrealised Gain on Total Return Swap Contracts					**185,683**	**0.05**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(31,672,349)	100.00
	(31,672,349)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	1,081	59,590	0.19
			59,590	**0.19**
Ireland				
Accenture plc 'A'	USD	727	153,026	0.48
Allergan plc	USD	342	65,225	0.20
Eaton Corp. plc	USD	3,525	335,915	1.04
Ingersoll-Rand plc	USD	923	123,059	0.38
Linde plc	USD	452	95,650	0.30
Medtronic plc	USD	3,354	377,828	1.18
			1,150,703	**3.58**
Liberia				
Royal Caribbean Cruises Ltd.	USD	246	32,822	0.10
			32,822	**0.10**
Netherlands				
LyondellBasell Industries NV 'A'	USD	599	56,339	0.17
NXP Semiconductors NV	USD	1,556	198,662	0.62
			255,001	**0.79**
United States of America				
3M Co.	USD	54	9,505	0.03
AbbVie, Inc.	USD	3,273	289,366	0.90
Advanced Micro Devices, Inc.	USD	4,362	200,238	0.62
Alexion Pharmaceuticals, Inc.	USD	846	90,827	0.28
Allstate Corp. (The)	USD	751	84,315	0.26
Alphabet, Inc. 'A'	USD	430	575,804	1.79
Alphabet, Inc. 'C'	USD	394	526,222	1.64
Altice USA, Inc. 'A'	USD	1,837	49,792	0.15
Altria Group, Inc.	USD	2,217	110,462	0.34
Amazon.com, Inc.	USD	569	1,052,055	3.27
American Express Co.	USD	1,682	209,527	0.65
American International Group, Inc.	USD	2,979	152,569	0.47
Ameriprise Financial, Inc.	USD	389	65,224	0.20
Amgen, Inc.	USD	128	30,710	0.10
Analog Devices, Inc.	USD	2,357	280,400	0.87
Anthem, Inc.	USD	689	209,425	0.65
Apple, Inc.	USD	5,446	1,591,076	4.95
Arthur J Gallagher & Co.	USD	318	30,274	0.09
AT&T, Inc.	USD	446	17,401	0.05
Automatic Data Processing, Inc.	USD	2,063	350,782	1.09
AutoZone, Inc.	USD	180	212,649	0.66
AvalonBay Communities, Inc., REIT	USD	473	98,062	0.31
Bank of America Corp.	USD	10,208	358,862	1.12
Becton Dickinson and Co.	USD	71	19,160	0.06
Berkshire Hathaway, Inc. 'B'	USD	2,407	543,862	1.69
Best Buy Co., Inc.	USD	1,966	172,684	0.54
Biogen, Inc.	USD	445	131,778	0.41
BlackRock, Inc.	USD	131	65,764	0.20
Boeing Co. (The)	USD	185	60,259	0.19
Booking Holdings, Inc.	USD	18	36,983	0.12
Boston Scientific Corp.	USD	5,330	239,450	0.75
Bristol-Myers Squibb Co.	USD	4,468	284,321	0.88
Capital One Financial Corp.	USD	2,016	207,678	0.65
Caterpillar, Inc.	USD	349	51,703	0.16
Celanese Corp.	USD	860	105,518	0.33
Charles Schwab Corp. (The)	USD	2,656	126,970	0.40
Charter Communications, Inc. 'A'	USD	645	311,564	0.97
Chevron Corp.	USD	3,676	441,414	1.37
Cigna Corp.	USD	1,323	267,868	0.83
Cintas Corp.	USD	71	19,114	0.06
Cisco Systems, Inc.	USD	1,397	66,602	0.21
Citigroup, Inc.	USD	5,683	452,765	1.41
Citizens Financial Group, Inc.	USD	935	38,045	0.12
CMS Energy Corp.	USD	2,448	153,343	0.48
Coca-Cola Co. (The)	USD	6,956	383,971	1.20
Comcast Corp. 'A'	USD	10,641	477,196	1.49
Conagra Brands, Inc.	USD	578	19,721	0.06
Constellation Brands, Inc. 'A'	USD	834	156,813	0.49
Corteva, Inc.	USD	2,549	74,444	0.23
Crown Holdings, Inc.	USD	1,065	77,356	0.24
Cummins, Inc.	USD	841	151,006	0.47
Deere & Co.	USD	346	60,334	0.19
Delta Air Lines, Inc.	USD	1,136	66,615	0.21
Diamondback Energy, Inc.	USD	1,172	107,719	0.34
Discovery, Inc. 'A'	USD	2,518	82,175	0.26
Discovery, Inc. 'C'	USD	2,866	87,184	0.27
Dow, Inc.	USD	1,586	86,255	0.27
DuPont de Nemours, Inc.	USD	1,256	79,291	0.25
Eastman Chemical Co.	USD	1,724	136,179	0.42
Edison International	USD	1,336	100,514	0.31
Electronic Arts, Inc.	USD	941	100,471	0.31
Eli Lilly & Co.	USD	1,690	220,900	0.69
Emerson Electric Co.	USD	410	31,449	0.10
Entergy Corp.	USD	1,771	211,015	0.66
EOG Resources, Inc.	USD	2,648	218,923	0.68
Equinix, Inc., REIT	USD	199	115,342	0.36
Equity Residential, REIT	USD	1,272	102,301	0.32
Expedia Group, Inc.	USD	1,204	130,176	0.41
Exxon Mobil Corp.	USD	935	64,800	0.20
Facebook, Inc. 'A'	USD	2,041	417,813	1.30
Federal Realty Investment Trust, REIT	USD	433	55,231	0.17
Fifth Third Bancorp	USD	1,167	35,903	0.11
FirstEnergy Corp.	USD	534	25,859	0.08
Fiserv, Inc.	USD	959	110,702	0.34
Freeport-McMoRan, Inc.	USD	1,518	19,863	0.06
General Mills, Inc.	USD	1,855	97,953	0.30
General Motors Co.	USD	2,590	95,014	0.30
H&R Block, Inc.	USD	473	11,071	0.03
Hartford Financial Services Group, Inc. (The)	USD	2,792	169,809	0.53
Hasbro, Inc.	USD	364	38,548	0.12
Hilton Worldwide Holdings, Inc.	USD	1,061	118,095	0.37
Home Depot, Inc. (The)	USD	1,448	314,491	0.98
Honeywell International, Inc.	USD	1,640	290,223	0.90
HP, Inc.	USD	3,880	79,521	0.25
Hubbell, Inc.	USD	157	23,272	0.07
Huntington Ingalls Industries, Inc.	USD	75	18,946	0.06
Illinois Tool Works, Inc.	USD	37	6,646	0.02
Illumina, Inc.	USD	173	57,003	0.18
Intel Corp.	USD	857	51,244	0.16
Intercontinental Exchange, Inc.	USD	2,500	231,650	0.72
International Business Machines Corp.	USD	393	52,477	0.16
Intuit, Inc.	USD	877	229,384	0.71
Intuitive Surgical, Inc.	USD	94	55,592	0.17
Johnson & Johnson	USD	2,240	324,621	1.01
Kansas City Southern	USD	235	36,060	0.11
KeyCorp	USD	8,061	163,920	0.51
Kimberly-Clark Corp.	USD	110	15,044	0.05
L3Harris Technologies, Inc.	USD	217	43,286	0.13
Leidos Holdings, Inc.	USD	997	98,080	0.31
Lennar Corp. 'A'	USD	1,778	99,435	0.31
Lincoln National Corp.	USD	296	17,462	0.05
Lowe's Cos., Inc.	USD	2,034	243,277	0.76
Lyft, Inc. 'A'	USD	384	16,644	0.05
Marathon Petroleum Corp.	USD	2,876	172,589	0.54
MarketAxess Holdings, Inc.	USD	1	377	0.00
Masco Corp.	USD	1,909	92,090	0.29
Mastercard, Inc. 'A'	USD	2,060	613,035	1.91
McDonald's Corp.	USD	357	70,513	0.22
McKesson Corp.	USD	326	44,758	0.14
Merck & Co., Inc.	USD	4,289	388,583	1.21
MetLife, Inc.	USD	3,739	190,483	0.59
Microsoft Corp.	USD	10,887	1,711,926	5.33
Mid-America Apartment Communities, Inc., REIT	USD	360	46,870	0.15
Mondelez International, Inc. 'A'	USD	4,371	240,186	0.75
Morgan Stanley	USD	5,234	267,170	0.83
Motorola Solutions, Inc.	USD	117	18,830	0.06
Netflix, Inc.	USD	665	214,522	0.67
Newmont Goldcorp Corp.	USD	551	24,084	0.07
NextEra Energy, Inc.	USD	1,306	314,896	0.98
NIKE, Inc. 'B'	USD	2,425	244,658	0.76
Norfolk Southern Corp.	USD	1,429	277,669	0.86
NVIDIA Corp.	USD	1,030	242,014	0.75
ONEOK, Inc.	USD	2,296	173,141	0.54
O'Reilly Automotive, Inc.	USD	163	71,294	0.22
Packaging Corp. of America	USD	87	9,733	0.03
Parker-Hannifin Corp.	USD	792	163,659	0.51
PayPal Holdings, Inc.	USD	3,413	369,031	1.15
PepsiCo, Inc.	USD	263	35,911	0.11
Pfizer, Inc.	USD	3,417	132,870	0.41
Philip Morris International, Inc.	USD	3,636	310,933	0.97
Pioneer Natural Resources Co.	USD	1,088	163,847	0.51
Procter & Gamble Co. (The)	USD	2,654	330,065	1.03
Progressive Corp. (The)	USD	280	20,324	0.06
Prologis, Inc., REIT	USD	1,658	147,114	0.46
Public Storage, REIT	USD	126	26,548	0.08
Ralph Lauren Corp.	USD	309	36,318	0.11
Raytheon Co.	USD	797	175,475	0.55
Regeneron Pharmaceuticals, Inc.	USD	228	85,558	0.27
Regions Financial Corp.	USD	2,720	46,770	0.15
Ross Stores, Inc.	USD	845	98,747	0.31
S&P Global, Inc.	USD	393	106,963	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
salesforce.com, Inc.	USD	1,801	292,933	0.91
Sempra Energy	USD	436	65,980	0.21
Snap-on, Inc.	USD	278	47,193	0.15
Southern Co. (The)	USD	1,770	112,165	0.35
Southwest Airlines Co.	USD	824	44,525	0.14
Stanley Black & Decker, Inc.	USD	776	128,967	0.40
State Street Corp.	USD	395	31,288	0.10
Synchrony Financial	USD	1,648	59,649	0.19
Target Corp.	USD	474	60,786	0.19
Teradyne, Inc.	USD	1,640	112,176	0.35
Texas Instruments, Inc.	USD	3,012	384,934	1.20
Thermo Fisher Scientific, Inc.	USD	983	318,807	0.99
TJX Cos., Inc. (The)	USD	2,370	144,771	0.45
T-Mobile US, Inc.	USD	473	36,894	0.11
Truist Financial Corp.	USD	1,262	71,284	0.22
Union Pacific Corp.	USD	846	153,012	0.48
United Airlines Holdings, Inc.	USD	281	24,825	0.08
United Technologies Corp.	USD	1,837	275,559	0.86
UnitedHealth Group, Inc.	USD	1,547	452,977	1.41
Ventas, Inc., REIT	USD	1,041	59,800	0.19
Verizon Communications, Inc.	USD	5,498	336,285	1.05
Vertex Pharmaceuticals, Inc.	USD	617	134,802	0.42
ViacomCBS, Inc. 'B'	USD	354	14,712	0.05
VICI Properties, Inc., REIT	USD	1,052	26,705	0.08
Visa, Inc. 'A'	USD	1,185	221,986	0.69
Voya Financial, Inc.	USD	7	427	0.00
Walmart, Inc.	USD	636	75,821	0.24
Walt Disney Co. (The)	USD	572	82,279	0.26
Waste Management, Inc.	USD	1,497	170,531	0.53
Wells Fargo & Co.	USD	4,690	251,454	0.78
Westrock Co.	USD	1,044	44,777	0.14
Xcel Energy, Inc.	USD	873	55,287	0.17
Yum! Brands, Inc.	USD	1,980	199,534	0.62
Zimmer Biomet Holdings, Inc.	USD	1,609	239,540	0.75
			29,810,900	92.80
Total Equities			31,309,016	97.46
Total Transferable securities and money market instruments admitted to an official exchange listing			31,309,016	97.46
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	926,544	926,544	2.88
			926,544	2.88
Total Collective Investment Schemes - UCITS			926,544	2.88
Total Units of authorised UCITS or other collective investment undertakings			926,544	2.88
Total Investments			32,235,560	100.34
Cash			74,261	0.23
Other Assets/(Liabilities)			(184,995)	(0.57)
Total Net Assets			32,124,826	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	92.80
Ireland	3.58
Luxembourg	2.88
Netherlands	0.79
Canada	0.19
Liberia	0.10
Total Investments	100.34
Cash and other assets/(liabilities)	(0.34)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	93.31
Ireland	3.13
Luxembourg	1.69
Netherlands	0.40
Bermuda	0.37
Canada	0.19
Liberia	0.10
Total Investments	99.19
Cash and Other Assets/(Liabilities)	0.81
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	245,277	USD	272,331	03/01/2020	Barclays	2,880	0.01
EUR	400,731	USD	443,501	03/01/2020	BNP Paribas	6,135	0.02
EUR	513,623	USD	569,112	03/01/2020	Credit Suisse	7,193	0.02
EUR	9,034,543	USD	9,961,901	03/01/2020	HSBC	175,217	0.55
EUR	7,105,790	USD	7,837,793	03/01/2020	Merrill Lynch	135,188	0.42
EUR	197,037	USD	217,811	03/01/2020	RBC	3,272	0.01
EUR	106,847	USD	119,480	03/01/2020	Standard Chartered	407	-
EUR	280,467	USD	310,428	03/01/2020	State Street	4,267	0.01
EUR	182,511	USD	205,126	05/02/2020	BNP Paribas	92	-
EUR	111,934	USD	125,614	05/02/2020	Standard Chartered	246	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**334,897**	**1.04**
EUR	16,898,955	USD	19,019,513	05/02/2020	BNP Paribas	(18,002)	(0.05)
USD	552,886	EUR	495,632	03/01/2020	BNP Paribas	(3,233)	(0.01)
USD	459,778	EUR	414,711	03/01/2020	Credit Suisse	(5,544)	(0.02)
USD	1,801	EUR	1,622	03/01/2020	HSBC	(19)	-
USD	283,964	EUR	255,906	03/01/2020	Merrill Lynch	(3,173)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,971)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**304,926**	**0.95**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	2	USD	322,413	(300)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(300)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(300)**	**-**

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
TC Energy Corp.	USD	213,134	11,235,359	0.36
			11,235,359	**0.36**
Ireland				
Allergan plc	USD	33,769	6,440,255	0.21
Eaton Corp. plc	USD	113,843	10,848,669	0.35
Ingersoll-Rand plc	USD	221,676	29,554,953	0.95
Linde plc	USD	257,307	54,450,021	1.76
Medtronic plc	USD	75,104	8,460,465	0.27
			109,754,363	**3.54**
Liberia				
Royal Caribbean Cruises Ltd.	USD	48,490	6,469,536	0.21
			6,469,536	**0.21**
Netherlands				
ASML Holding NV, NYRS	USD	54,178	16,037,771	0.52
NXP Semiconductors NV	USD	185,726	23,712,567	0.76
			39,750,338	**1.28**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	438,557	25,385,872	0.82
			25,385,872	**0.82**
United States of America				
AbbVie, Inc.	USD	543,453	48,046,680	1.55
Advanced Micro Devices, Inc.	USD	553,647	25,415,166	0.82
Air Products & Chemicals, Inc.	USD	62,834	14,726,405	0.47
Alexion Pharmaceuticals, Inc.	USD	79,889	8,576,883	0.28
Alphabet, Inc. 'A'	USD	58,794	78,729,869	2.54
Alphabet, Inc. 'C'	USD	42,254	56,434,020	1.82
Altice USA, Inc. 'A'	USD	258,387	7,003,580	0.23
Amazon.com, Inc.	USD	58,889	108,883,111	3.51
American Express Co.	USD	312,249	38,896,858	1.25
Ameriprise Financial, Inc.	USD	84,186	14,115,467	0.46
Analog Devices, Inc.	USD	168,938	20,097,709	0.65
Anthem, Inc.	USD	20,686	6,287,613	0.20
Apple, Inc.	USD	387,754	113,284,270	3.65
Arthur J Gallagher & Co.	USD	206,528	19,661,466	0.63
Automatic Data Processing, Inc.	USD	185,037	31,462,766	1.01
AutoZone, Inc.	USD	12,082	14,273,494	0.46
Bank of America Corp.	USD	1,349,356	47,436,610	1.53
Berkshire Hathaway, Inc. 'B'	USD	13,589	3,070,435	0.10
Biogen, Inc.	USD	30,563	9,050,621	0.29
BlackRock, Inc.	USD	12,034	6,041,248	0.19
Boston Scientific Corp.	USD	911,411	40,945,139	1.32
Bristol-Myers Squibb Co.	USD	755,051	48,047,670	1.55
Broadcom, Inc.	USD	46,481	14,617,577	0.47
Celanese Corp.	USD	84,187	10,329,324	0.33
Charles Schwab Corp. (The)	USD	178,847	8,549,781	0.28
Charter Communications, Inc. 'A'	USD	84,792	40,958,352	1.32
Chevron Corp.	USD	212,359	25,500,069	0.82
Cigna Corp.	USD	221,626	44,872,616	1.45
Citigroup, Inc.	USD	867,230	69,092,214	2.23
Coca-Cola Co. (The)	USD	729,122	40,247,534	1.30
Comcast Corp. 'A'	USD	1,244,252	55,798,481	1.80
Constellation Brands, Inc. 'A'	USD	81,119	15,252,400	0.49
Diamondback Energy, Inc.	USD	272,283	25,025,531	0.81
Discovery, Inc. 'A'	USD	313,053	10,216,485	0.33
DuPont de Nemours, Inc.	USD	501,089	31,633,749	1.02
Edison International	USD	127,995	9,629,704	0.31
Eli Lilly & Co.	USD	205,714	26,888,877	0.87
Entergy Corp.	USD	107,598	12,820,302	0.41
EOG Resources, Inc.	USD	141,020	11,658,828	0.38
Equinix, Inc., REIT	USD	10,017	5,805,953	0.19
Expedia Group, Inc.	USD	30,504	3,298,092	0.11
Facebook, Inc. 'A'	USD	228,563	46,789,132	1.51
Fidelity National Information Services, Inc.	USD	321,742	44,585,398	1.44
First Republic Bank	USD	100,954	11,862,600	0.38
Fiserv, Inc.	USD	334,449	38,607,120	1.25
FMC Corp.	USD	101,683	10,095,088	0.33
Hartford Financial Services Group, Inc. (The)	USD	160,197	9,743,182	0.31
HCA Healthcare, Inc.	USD	43,817	6,480,753	0.21
Hilton Worldwide Holdings, Inc.	USD	85,029	9,464,153	0.31
Home Depot, Inc. (The)	USD	183,178	39,784,430	1.28
Honeywell International, Inc.	USD	307,847	54,478,144	1.76
Intuit, Inc.	USD	62,328	16,302,200	0.53
Intuitive Surgical, Inc.	USD	15,953	9,434,604	0.30
Johnson & Johnson	USD	166,151	24,078,603	0.78
Kansas City Southern	USD	56,973	8,742,222	0.28
KeyCorp	USD	1,189,755	24,193,668	0.78
Las Vegas Sands Corp.	USD	185,571	12,846,152	0.41
Leidos Holdings, Inc.	USD	118,158	11,623,793	0.37
Lowe's Cos., Inc.	USD	172,428	20,623,251	0.67
Marathon Petroleum Corp.	USD	498,401	29,909,044	0.96
Mastercard, Inc. 'A'	USD	177,082	52,697,832	1.70
McDonald's Corp.	USD	81,186	16,035,453	0.52
Merck & Co., Inc.	USD	387,052	35,066,911	1.13
MetLife, Inc.	USD	281,763	14,354,416	0.46
Microsoft Corp.	USD	1,131,293	177,890,168	5.74
Mondelez International, Inc. 'A'	USD	291,151	15,998,747	0.52
Morgan Stanley	USD	643,125	32,828,316	1.06
Netflix, Inc.	USD	72,042	23,240,029	0.75
NextEra Energy, Inc.	USD	174,511	42,077,220	1.36
NIKE, Inc. 'B'	USD	244,979	24,715,931	0.80
Norfolk Southern Corp.	USD	241,703	46,965,310	1.51
NVIDIA Corp.	USD	89,470	21,022,319	0.68
O'Reilly Automotive, Inc.	USD	51,540	22,542,823	0.73
Parsley Energy, Inc. 'A'	USD	511,875	9,659,081	0.31
PayPal Holdings, Inc.	USD	237,286	25,656,549	0.83
PepsiCo, Inc.	USD	77,557	10,590,021	0.34
Philip Morris International, Inc.	USD	115,728	9,896,480	0.32
Pioneer Natural Resources Co.	USD	119,072	17,931,648	0.58
Procter & Gamble Co. (The)	USD	340,582	42,356,480	1.37
Progressive Corp. (The)	USD	230,356	16,720,390	0.54
Prologis, Inc., REIT	USD	334,069	29,641,942	0.96
Raytheon Co.	USD	117,210	25,806,126	0.83
Regeneron Pharmaceuticals, Inc.	USD	30,409	11,411,129	0.37
Ross Stores, Inc.	USD	88,833	10,381,024	0.33
salesforce.com, Inc.	USD	285,577	46,449,099	1.50
ServiceNow, Inc.	USD	22,069	6,225,113	0.20
Stanley Black & Decker, Inc.	USD	95,642	15,895,222	0.51
State Street Corp.	USD	82,787	6,557,558	0.21
Texas Instruments, Inc.	USD	364,079	46,529,296	1.50
Thermo Fisher Scientific, Inc.	USD	51,656	16,753,074	0.54
TJX Cos., Inc. (The)	USD	309,935	18,932,379	0.61
Union Pacific Corp.	USD	153,917	27,838,198	0.90
United Technologies Corp.	USD	242,401	36,361,362	1.17
UnitedHealth Group, Inc.	USD	154,708	45,300,049	1.46
Ventas, Inc., REIT	USD	330,822	19,004,070	0.61
Verizon Communications, Inc.	USD	338,117	20,680,926	0.67
Vertex Pharmaceuticals, Inc.	USD	61,825	13,507,526	0.44
Waste Management, Inc.	USD	152,275	17,346,407	0.56
Wells Fargo & Co.	USD	371,567	19,921,565	0.64
WEX, Inc.	USD	69,384	14,546,703	0.47
Workday, Inc. 'A'	USD	52,534	8,600,341	0.28
Xcel Energy, Inc.	USD	399,605	25,306,985	0.82
Yum! Brands, Inc.	USD	180,835	18,223,647	0.59
Zimmer Biomet Holdings, Inc.	USD	289,150	43,047,206	1.39
			2,854,839,557	**92.10**
Total Equities			**3,047,435,025**	**98.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,047,435,025**	**98.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	47,010,267	47,010,267	1.52
			47,010,267	**1.52**
Total Collective Investment Schemes - UCITS			**47,010,267**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**47,010,267**	**1.52**
Total Investments			**3,094,445,292**	**99.83**
Cash			**263,917**	**0.01**
Other Assets/(Liabilities)			**5,041,869**	**0.16**
Total Net Assets			**3,099,751,078**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	92.10
Ireland	3.54
Luxembourg	1.52
Netherlands	1.28
Taiwan	0.82
Canada	0.36
Liberia	0.21
Total Investments	**99.83**
Cash and other assets/(liabilities)	0.17
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	92.30
Ireland	2.78
Luxembourg	2.22
Taiwan	0.98
Canada	0.61
Liberia	0.58
Netherlands	0.44
Total Investments	**99.91**
Cash and Other Assets/(Liabilities)	0.09
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	105,587	USD	117,508	03/01/2020	ANZ	965	-
EUR	5,884,942	USD	6,525,385	03/01/2020	BNP Paribas	77,755	-
EUR	158,215,408	USD	174,499,888	03/01/2020	Citibank	3,024,123	0.10
EUR	5,390,550	USD	5,962,425	03/01/2020	Credit Suisse	85,987	-
EUR	128,632,828	USD	141,856,886	03/01/2020	Goldman Sachs	2,474,288	0.08
EUR	157,789,904	USD	174,005,914	03/01/2020	HSBC	3,040,665	0.10
EUR	10,302,588	USD	11,470,762	03/01/2020	Merrill Lynch	89,154	-
EUR	55,569	USD	61,888	03/01/2020	RBC	463	-
EUR	5,095,110	USD	5,697,533	03/01/2020	Standard Chartered	19,384	-
EUR	7,187,886	USD	7,958,537	03/01/2020	State Street	106,559	0.01
EUR	179,344	USD	199,651	03/01/2020	Toronto-Dominion Bank	1,580	-
EUR	764,059	USD	858,134	05/02/2020	BNP Paribas	989	-
EUR	257,971,340	USD	289,969,245	05/02/2020	Citibank	98,712	-
EUR	3,777,173	USD	4,238,826	05/02/2020	Standard Chartered	8,300	-
GBP	12,754	USD	16,831	03/01/2020	Barclays	23	-
GBP	7,482	USD	9,840	03/01/2020	BNP Paribas	47	-
GBP	10,519	USD	13,652	03/01/2020	Merrill Lynch	248	-
GBP	4,445	USD	5,738	03/01/2020	State Street	137	-
GBP	686,960	USD	889,959	03/01/2020	Toronto-Dominion Bank	17,853	-
GBP	5,954	USD	7,801	05/02/2020	Barclays	74	-
GBP	710,914	USD	936,471	05/02/2020	Merrill Lynch	3,903	-
HUF	3,448,872	USD	11,667	03/01/2020	BNP Paribas	38	-
HUF	12,867,994	USD	43,099	03/01/2020	Citibank	572	-
HUF	16,061,305	USD	54,043	03/01/2020	HSBC	465	-
HUF	4,153,047	USD	13,637	03/01/2020	Standard Chartered	457	-
HUF	669,136,775	USD	2,211,948	03/01/2020	Toronto-Dominion Bank	58,929	-
HUF	647,238,129	USD	2,190,685	05/02/2020	HSBC	9,549	-
PLN	244,228	USD	62,184	03/01/2020	BNP Paribas	2,247	-
PLN	1,114,225	USD	289,552	03/01/2020	Citibank	4,400	-
PLN	28,420,258	USD	7,227,939	03/01/2020	Toronto-Dominion Bank	269,821	0.01
PLN	15,824,196	USD	4,156,606	05/02/2020	BNP Paribas	18,403	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,416,090**	**0.30**
EUR	195,244,546	USD	219,756,522	05/02/2020	Citibank	(219,784)	(0.01)
GBP	7,894	USD	10,605	03/01/2020	Barclays	(173)	-
HUF	7,113,705	USD	24,182	03/01/2020	BNP Paribas	(39)	-
USD	178,619	EUR	159,806	02/01/2020	BNP Paribas	(690)	-
USD	1,300	EUR	1,177	03/01/2020	ANZ	(20)	-
USD	31,586	EUR	28,448	03/01/2020	Barclays	(334)	-
USD	11,762,105	EUR	10,565,352	03/01/2020	BNP Paribas	(92,642)	(0.01)
USD	419,969	EUR	378,803	03/01/2020	Credit Suisse	(5,063)	-
USD	7,943,994	EUR	7,159,060	03/01/2020	Merrill Lynch	(88,758)	-
USD	6,054,945	EUR	5,460,489	03/01/2020	RBC	(71,941)	-
USD	2,461,835	EUR	2,217,369	03/01/2020	Standard Chartered	(26,142)	-
USD	1,567	EUR	1,403	03/01/2020	State Street	(7)	-
USD	460,144	EUR	415,986	03/01/2020	Toronto-Dominion Bank	(6,609)	-
USD	1,680	EUR	1,495	05/02/2020	State Street	-	-
USD	4,701	GBP	3,571	03/01/2020	Barclays	(19)	-
USD	8,208	GBP	6,309	03/01/2020	BNP Paribas	(129)	-
USD	12,098	GBP	9,260	03/01/2020	Citibank	(139)	-
USD	6,667	HUF	1,982,351	03/01/2020	BNP Paribas	(61)	-
USD	98,319	HUF	29,329,869	03/01/2020	Citibank	(1,219)	-
USD	26,915	HUF	8,135,665	03/01/2020	Credit Suisse	(696)	-
USD	8,753	HUF	2,662,967	03/01/2020	Goldman Sachs	(284)	-
USD	2,182,826	HUF	645,994,616	03/01/2020	HSBC	(9,513)	-
USD	81,728	HUF	24,676,230	03/01/2020	Toronto-Dominion Bank	(2,016)	-
USD	11,257	HUF	3,320,761	05/02/2020	HSBC	(32)	-
USD	4,271,638	PLN	16,269,915	03/01/2020	BNP Paribas	(20,649)	-
USD	2,616,756	PLN	10,000,000	03/01/2020	Citibank	(21,419)	-
USD	461,044	PLN	1,800,000	03/01/2020	Credit Suisse	(13,828)	-
USD	194,732	PLN	750,000	03/01/2020	HSBC	(3,131)	-
USD	154,993	PLN	600,000	03/01/2020	Merrill Lynch	(3,297)	-
USD	46,250	PLN	178,796	03/01/2020	Standard Chartered	(920)	-
USD	45,936	PLN	180,000	03/01/2020	Toronto-Dominion Bank	(1,551)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(591,105)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,824,985**	**0.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	44	USD	7,093,075	54,563	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**54,563**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**54,563**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 152 Securities Pay USD-1M-LIBOR-BBA +0.25%	USD	07/09/2021	UBS	771,213,769	(3,111,967)	(0.10)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 124 Securities	USD	07/09/2021	UBS	(757,714,406)		
Total Unrealised Loss on Total Return Swap Contracts					**(3,111,967)**	**(0.10)**
Net Unrealised Loss on Total Return Swap Contracts					**(3,111,967)**	**(0.10)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Ireland	13,697,746	101.47
Bermuda	6,906,614	51.16
United States of America	1,424,881	10.55
Liberia	16,956	0.13
Canada	(1,459,669)	(10.81)
Netherlands	(2,632,220)	(19.50)
Luxembourg	(4,454,945)	(33.00)
	13,499,363	**100.00**

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

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

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

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

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

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Lazard Ltd. 'A'	USD	158,720	6,328,166	0.71
			6,328,166	**0.71**
Canada				
Cott Corp.	USD	420,350	5,718,862	0.64
			5,718,862	**0.64**
Cayman Islands				
Cision Ltd.	USD	606,302	6,047,862	0.68
			6,047,862	**0.68**
Netherlands				
Core Laboratories NV	USD	70,886	2,707,136	0.30
			2,707,136	**0.30**
United Kingdom				
Cushman & Wakefield plc	USD	497,295	10,246,764	1.15
Gates Industrial Corp. plc	USD	602,710	8,374,655	0.94
			18,621,419	**2.09**
United States of America				
Acushnet Holdings Corp.	USD	248,573	8,082,351	0.91
Advanced Disposal Services, Inc.	USD	240,636	7,915,721	0.89
Altra Industrial Motion Corp.	USD	255,111	9,288,592	1.04
Applied Industrial Technologies, Inc.	USD	138,713	9,320,127	1.04
AptarGroup, Inc.	USD	182,995	21,167,032	2.37
Aspen Technology, Inc.	USD	78,778	9,580,980	1.07
Assetmark Financial Holdings, Inc.	USD	248,900	7,183,254	0.80
BankUnited, Inc.	USD	244,263	8,937,583	1.00
BJ's Wholesale Club Holdings, Inc.	USD	380,140	8,739,419	0.98
Blackbaud, Inc.	USD	109,923	8,738,329	0.98
Brady Corp. 'A'	USD	232,932	13,447,164	1.51
BrightView Holdings, Inc.	USD	271,955	4,623,235	0.52
Brunswick Corp.	USD	248,456	14,994,320	1.68
Cabot Microelectronics Corp.	USD	84,586	12,123,289	1.36
Cadence BanCorp	USD	421,010	7,647,647	0.86
Catalent, Inc.	USD	307,296	17,443,657	1.95
Cinemark Holdings, Inc.	USD	311,084	10,603,298	1.19
City Holding Co.	USD	115,356	9,550,323	1.07
CoreLogic, Inc.	USD	161,116	7,024,658	0.79
Cornerstone OnDemand, Inc.	USD	150,940	8,806,594	0.99
Douglas Dynamics, Inc.	USD	403,010	22,494,003	2.52
EastGroup Properties, Inc., REIT	USD	105,278	13,912,488	1.56
Eaton Vance Corp.	USD	140,273	6,604,053	0.74
Encompass Health Corp.	USD	199,233	13,787,920	1.54
Envestnet, Inc.	USD	71,780	5,075,564	0.57
Envista Holdings Corp.	USD	123,630	3,650,794	0.41
EW Scripps Co. (The) 'A'	USD	115,037	1,775,021	0.20
First Financial Bancorp	USD	354,592	9,118,333	1.02
First Hawaiian, Inc.	USD	358,101	10,374,186	1.16
First Horizon National Corp.	USD	486,117	8,096,279	0.91
Focus Financial Partners, Inc. 'A'	USD	243,710	7,358,823	0.82
GCP Applied Technologies, Inc.	USD	357,522	8,155,077	0.91
Generac Holdings, Inc.	USD	89,057	9,083,814	1.02
Grubhub, Inc.	USD	97,735	4,769,468	0.53
Guidewire Software, Inc.	USD	80,881	8,857,683	0.99
IAA, Inc.	USD	245,071	11,439,914	1.28
IBERIABANK Corp.	USD	101,658	7,669,080	0.86
ICU Medical, Inc.	USD	59,745	11,160,665	1.25
KAR Auction Services, Inc.	USD	249,071	5,424,766	0.61
Kinsale Capital Group, Inc.	USD	108,994	10,989,865	1.23
Knight-Swift Transportation Holdings, Inc.	USD	227,790	8,156,021	0.91
Landstar System, Inc.	USD	72,236	8,208,538	0.92
LCI Industries	USD	118,936	12,895,041	1.44
Lincoln Electric Holdings, Inc.	USD	142,122	13,884,609	1.56
Malibu Boats, Inc. 'A'	USD	171,403	7,094,370	0.79
Medallia, Inc.	USD	22,683	721,433	0.08
Moelis & Co. 'A'	USD	232,706	7,589,706	0.85
Monarch Casino & Resort, Inc.	USD	199,963	9,692,207	1.09
Morningstar, Inc.	USD	52,652	7,895,431	0.88
MSA Safety, Inc.	USD	105,336	13,425,073	1.50
National Retail Properties, Inc., REIT	USD	233,931	12,435,772	1.39
National Vision Holdings, Inc.	USD	11,000	358,380	0.04
Neogen Corp.	USD	38,030	2,487,542	0.28
nLight, Inc.	USD	313,210	6,438,032	0.72
NorthWestern Corp.	USD	177,827	12,773,313	1.43
Outfront Media, Inc., REIT	USD	246,793	6,612,818	0.74
Patrick Industries, Inc.	USD	264,900	14,046,323	1.57
Patterson-UTI Energy, Inc.	USD	867,764	9,055,117	1.01
Performance Food Group Co.	USD	437,765	22,558,030	2.53
Pool Corp.	USD	104,387	22,481,306	2.52
Portland General Electric Co.	USD	239,272	13,375,305	1.50
Power Integrations, Inc.	USD	84,300	8,368,040	0.94
PQ Group Holdings, Inc.	USD	739,457	12,770,422	1.43
Premier, Inc. 'A'	USD	151,280	5,753,935	0.64
Prestige Consumer Healthcare, Inc.	USD	146,483	6,057,072	0.68
Q2 Holdings, Inc.	USD	135,757	11,017,359	1.23
Quaker Chemical Corp.	USD	76,800	12,831,744	1.44
RBC Bearings, Inc.	USD	75,533	11,950,831	1.34
RLI Corp.	USD	114,215	10,355,303	1.16
RLJ Lodging Trust, REIT	USD	432,814	7,719,238	0.86
SailPoint Technologies Holding, Inc.	USD	264,395	6,245,010	0.70
ServiceMaster Global Holdings, Inc.	USD	117,420	4,513,038	0.51
Thor Industries, Inc.	USD	57,240	4,282,124	0.48
Toro Co. (The)	USD	309,713	24,936,542	2.79
Tyler Technologies, Inc.	USD	38,693	11,471,894	1.28
US Ecology, Inc.	USD	99,769	5,773,632	0.65
Valvoline, Inc.	USD	264,840	5,684,791	0.64
Washington Trust Bancorp, Inc.	USD	166,368	8,997,181	1.01
Welbilt, Inc.	USD	290,740	4,552,988	0.51
Wendy's Co. (The)	USD	194,240	4,309,214	0.48
West Pharmaceutical Services, Inc.	USD	119,387	18,097,278	2.03
Western Alliance Bancorp	USD	192,994	11,089,435	1.24
WillScot Corp.	USD	732,783	13,501,527	1.51
Wintrust Financial Corp.	USD	138,234	9,814,614	1.10
			817,292,948	**91.53**
Total Equities			**856,716,393**	**95.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**856,716,393**	**95.95**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,072,541	9,072,541	1.02
			9,072,541	**1.02**
Total Collective Investment Schemes - UCITS			**9,072,541**	**1.02**
Total Units of authorised UCITS or other collective investment undertakings			**9,072,541**	**1.02**
Total Investments			**865,788,934**	**96.97**
Cash			**26,786,245**	**3.00**
Other Assets/(Liabilities)			**299,911**	**0.03**
Total Net Assets			**892,875,090**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	91.53
United Kingdom	2.09
Luxembourg	1.02
Bermuda	0.71
Cayman Islands	0.68
Canada	0.64
Netherlands	0.30
Total Investments	**96.97**
Cash and other assets/(liabilities)	3.03
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	92.26
United Kingdom	1.76
Cayman Islands	1.21
Luxembourg	1.09
Canada	0.57
Total Investments	**96.89**
Cash and Other Assets/(Liabilities)	3.11
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	12,419	USD	13,784	03/01/2020	BNP Paribas	150	-
EUR	3,072,626	USD	3,388,788	03/01/2020	Citibank	58,821	0.01
EUR	2,504,272	USD	2,761,723	03/01/2020	Goldman Sachs	48,170	-
EUR	3,210,134	USD	3,541,038	03/01/2020	HSBC	60,861	0.01
EUR	124,899	USD	138,859	03/01/2020	Merrill Lynch	1,283	-
EUR	150,748	USD	168,187	03/01/2020	Standard Chartered	959	-
EUR	147,247	USD	162,943	03/01/2020	State Street	2,273	-
EUR	57,868	USD	63,925	03/01/2020	Toronto-Dominion Bank	1,006	-
EUR	5,089,097	USD	5,720,332	05/02/2020	Citibank	1,947	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**175,470**	**0.02**
EUR	3,851,661	USD	4,335,218	05/02/2020	Citibank	(4,336)	-
USD	154,647	EUR	139,192	03/01/2020	BNP Paribas	(1,533)	-
USD	28,651	EUR	25,772	03/01/2020	Credit Suisse	(266)	-
USD	134,425	EUR	121,143	03/01/2020	Merrill Lynch	(1,502)	-
USD	59,229	EUR	53,347	03/01/2020	Standard Chartered	(629)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,266)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**167,204**	**0.02**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Marvell Technology Group Ltd.	USD	1,251,510	33,296,424	2.27
			33,296,424	**2.27**
Canada				
Shopify, Inc. 'A'	USD	78,500	31,299,128	2.13
			31,299,128	**2.13**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	99,300	21,148,417	1.44
			21,148,417	**1.44**
Israel				
CyberArk Software Ltd.	USD	66,900	7,794,185	0.53
Wix.com Ltd.	USD	72,000	8,729,280	0.60
			16,523,465	**1.13**
Netherlands				
ASML Holding NV, NYRS	USD	88,900	26,316,178	1.79
Elastic NV	USD	262,100	16,935,591	1.16
			43,251,769	**2.95**
United Kingdom				
Atlassian Corp. plc 'A'	USD	159,953	18,985,621	1.29
			18,985,621	**1.29**
United States of America				
Advanced Micro Devices, Inc.	USD	1,120,700	51,445,733	3.51
Alphabet, Inc. 'C'	USD	30,183	40,312,113	2.75
Amazon.com, Inc.	USD	15,295	28,279,767	1.93
Amphenol Corp. 'A'	USD	285,600	30,936,192	2.11
Analog Devices, Inc.	USD	374,400	44,540,496	3.03
Anaplan, Inc.	USD	265,700	13,573,285	0.92
Apple, Inc.	USD	113,150	33,057,338	2.25
Arista Networks, Inc.	USD	63,600	12,971,220	0.88
Autodesk, Inc.	USD	121,200	22,310,496	1.52
Booz Allen Hamilton Holding Corp.	USD	457,104	32,520,664	2.22
CoStar Group, Inc.	USD	33,800	20,051,512	1.37
Coupa Software, Inc.	USD	76,800	11,205,120	0.76
DexCom, Inc.	USD	42,600	9,312,786	0.63
DocuSign, Inc.	USD	218,300	16,135,645	1.10
Equinix, Inc., REIT	USD	17,900	10,375,019	0.71
HubSpot, Inc.	USD	60,900	9,664,221	0.66
Inphi Corp.	USD	228,700	17,042,724	1.16
Intuit, Inc.	USD	109,000	28,509,495	1.94
Keysight Technologies, Inc.	USD	174,800	17,939,724	1.22
Lyft, Inc. 'A'	USD	233,400	10,116,723	0.69
Mastercard, Inc. 'A'	USD	60,000	17,855,400	1.22
Match Group, Inc.	USD	468,300	38,709,678	2.64
Medallia, Inc.	USD	273,100	8,685,946	0.59
MercadoLibre, Inc.	USD	35,200	20,320,608	1.38
Microchip Technology, Inc.	USD	331,800	34,764,345	2.37
Micron Technology, Inc.	USD	493,200	26,474,976	1.80
Microsoft Corp.	USD	308,100	48,447,184	3.30
MKS Instruments, Inc.	USD	227,000	25,177,705	1.72
MongoDB, Inc.	USD	109,800	14,270,706	0.97
Monolithic Power Systems, Inc.	USD	153,800	27,520,203	1.88
Netflix, Inc.	USD	35,800	11,548,722	0.79
NVIDIA Corp.	USD	134,300	31,555,799	2.15
Okta, Inc.	USD	258,100	29,286,607	2.00
PayPal Holdings, Inc.	USD	346,400	37,454,500	2.55
Proofpoint, Inc.	USD	144,800	16,688,200	1.14
QUALCOMM, Inc.	USD	302,000	26,739,080	1.82
RingCentral, Inc. 'A'	USD	87,000	14,555,970	0.99
salesforce.com, Inc.	USD	214,788	34,935,268	2.38
Semtech Corp.	USD	121,600	6,434,464	0.44
ServiceNow, Inc.	USD	129,400	36,500,505	2.49
Slack Technologies, Inc. 'A'	USD	412,500	9,202,875	0.63
Smartsheet, Inc. 'A'	USD	261,200	11,578,996	0.79
Synopsys, Inc.	USD	370,100	51,634,501	3.52
Teradyne, Inc.	USD	406,600	27,811,440	1.90
Tesla, Inc.	USD	55,650	23,180,451	1.58
Trade Desk, Inc. (The) 'A'	USD	67,900	17,301,260	1.18
Twilio, Inc. 'A'	USD	226,200	22,086,168	1.50
Twitter, Inc.	USD	651,600	20,906,586	1.42
Universal Display Corp.	USD	114,200	23,775,298	1.62
Veeva Systems, Inc. 'A'	USD	89,000	12,583,710	0.86
Walt Disney Co. (The)	USD	154,000	22,152,130	1.51
Workday, Inc. 'A'	USD	71,900	11,770,749	0.80
Xilinx, Inc.	USD	294,900	29,018,160	1.98
Zendesk, Inc.	USD	379,900	28,952,179	1.97
Zscaler, Inc.	USD	208,900	9,692,960	0.66
			1,289,873,602	**87.90**
Total Equities			**1,454,378,426**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,454,378,426**	**99.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,397,293	20,397,293	1.39
			20,397,293	**1.39**
Total Collective Investment Schemes - UCITS			**20,397,293**	**1.39**
Total Units of authorised UCITS or other collective investment undertakings			**20,397,293**	**1.39**
Total Investments			**1,474,775,719**	**100.50**
Cash			**(1,576,555)**	**(0.11)**
Other Assets/(Liabilities)			**(5,691,189)**	**(0.39)**
Total Net Assets			**1,467,507,975**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	87.90
Netherlands	2.95
Bermuda	2.27
Canada	2.13
Cayman Islands	1.44
Luxembourg	1.39
United Kingdom	1.29
Israel	1.13
Total Investments	**100.50**
Cash and other assets/(liabilities)	(0.50)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	89.97
Bermuda	2.47
Netherlands	1.96
Canada	1.94
United Kingdom	1.64
Luxembourg	0.77
Israel	0.49
Total Investments	**99.24**
Cash and Other Assets/(Liabilities)	0.76
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	36,564	HKD	284,756	02/01/2020	BNP Paribas	(4)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4)**	**-**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2019

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

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

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

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

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

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

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	104,000,000	12,123,161	1.06
Harvest International Co., Reg. S 0% 21/11/2022	HKD	158,000,000	18,913,724	1.65
Transocean, Inc. 0.5% 30/01/2023	USD	11,384,000	10,191,970	0.89
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	106,000,000	14,571,879	1.27
			55,800,734	**4.87**
China				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	14,250,000	13,344,040	1.16
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	6,400,000	6,513,907	0.57
			19,857,947	**1.73**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	17,300,000	25,737,469	2.24
Atos SE, Reg. S 0% 06/11/2024	EUR	5,200,000	6,221,046	0.54
Kering SA, Reg. S 0% 30/09/2022	EUR	8,300,000	8,997,200	0.79
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	USD	5,374,200	23,878,392	2.08
Orpea, Reg. S 0.375% 17/05/2027	EUR	11,100,000	18,029,042	1.57
Safran SA, Reg. S 0% 21/06/2023	EUR	16,627,000	27,006,820	2.36
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	15,400,000	14,589,608	1.27
			124,459,577	**10.85**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	19,200,000	23,618,112	2.06
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	6,700,000	7,079,454	0.62
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	13,300,000	15,407,451	1.34
MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	EUR	5,700,000	11,764,772	1.03
Symrise AG, Reg. S 0.238% 20/06/2024	EUR	16,900,000	20,288,281	1.77
			78,158,070	**6.82**
Japan				
SBI Holdings, Inc., Reg. S 0% 14/09/2022	JPY	250,000,000	2,962,611	0.26
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	870,000,000	7,449,864	0.65
Sony Corp. 0% 30/09/2022	JPY	2,618,000,000	32,195,670	2.81
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	720,000,000	6,375,679	0.55
			48,983,824	**4.27**
Netherlands				
QIAGEN NV, Reg. S 1% 13/11/2024	USD	19,600,000	17,851,261	1.55
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	25,800,000	31,618,015	2.76
			49,469,276	**4.31**
New Zealand				
Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	11,794,000	14,497,136	1.27
			14,497,136	**1.27**
Spain				
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	16,100,000	21,581,809	1.88
			21,581,809	**1.88**
Switzerland				
Sika AG, Reg. S 3.75% 30/01/2022	CHF	12,800,000	16,239,800	1.42
Sika AG, Reg. S 0.15% 05/06/2025	CHF	12,940,000	13,907,234	1.21
			30,147,034	**2.63**
Taiwan				
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	15,500,000	17,033,364	1.49
			17,033,364	**1.49**
United Kingdom				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	8,800,000	12,312,946	1.07
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	10,500,000	12,489,305	1.09
TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	8,500,000	8,617,130	0.75
			33,419,381	**2.91**
United States of America				
Splunk, Inc. 1.125% 15/09/2025	USD	5,951,000	6,550,720	0.57
			6,550,720	**0.57**
Virgin Islands, British				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	102,000,000	12,638,447	1.10
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021	USD	4,204,000	3,897,085	0.34
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	8,690,000	9,841,512	0.86
			26,377,044	**2.30**
Total Convertible Bonds			**526,335,916**	**45.90**
Equities				
United States of America				
Becton Dickinson and Co. Preference 6.125%	USD	204,834	11,887,068	1.04
Colfax Corp. Preference 5.75%	USD	68,672	9,678,001	0.84
International Flavors & Fragrances, Inc. Preference 6%	USD	126,480	5,385,354	0.47
			26,950,423	**2.35**
Total Equities			**26,950,423**	**2.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**553,286,339**	**48.25**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Golar LNG Ltd. 2.75% 15/02/2022	USD	13,131,000	10,392,606	0.91
			10,392,606	**0.91**
Cayman Islands				
Baozun, Inc., 144A 1.625% 01/05/2024	USD	11,466,000	9,520,032	0.83
Bilibili, Inc., 144A 1.375% 01/04/2026	USD	3,944,000	3,471,967	0.30
Huazhu Group Ltd. 0.375% 01/11/2022	USD	13,983,000	14,143,263	1.24
			27,135,262	**2.37**
Israel				
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	5,800,000	5,342,840	0.46
			5,342,840	**0.46**
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	8,890,000	8,760,141	0.76
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	7,672,000	7,240,825	0.63
BofA Finance LLC 0.25% 01/05/2023	USD	16,686,000	15,651,862	1.36
Booking Holdings, Inc. 0.35% 15/06/2020	USD	8,002,000	11,135,863	0.97
Booking Holdings, Inc. 0.9% 15/09/2021	USD	17,033,000	17,552,322	1.53
Chegg, Inc., 144A 0.125% 15/03/2025	USD	3,500,000	3,214,848	0.28
Chegg, Inc. 0.25% 15/05/2023	USD	7,219,000	9,763,318	0.85
Coupa Software, Inc., 144A 0.125% 15/06/2025	USD	17,048,000	18,018,198	1.57
DexCom, Inc. 0.75% 01/12/2023	USD	10,956,000	14,533,368	1.27
Envestnet, Inc. 1.75% 01/06/2023	USD	11,245,000	12,081,530	1.05
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	7,886,000	8,392,844	0.73
Exact Sciences Corp. 0.375% 15/03/2027	USD	16,811,000	16,935,730	1.48
Five9, Inc. 0.125% 01/05/2023	USD	7,847,000	11,809,140	1.03
IAC Financeco 3, Inc., 144A 2% 15/01/2030	USD	9,750,000	10,170,052	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	USD	9,611,000	14,792,275	1.29
Illumina, Inc. 0.5% 15/06/2021	USD	2,677,000	3,268,591	0.29
Illumina, Inc. 0% 15/08/2023	USD	11,794,000	11,634,493	1.01
Insulet Corp., 144A 0.375% 01/09/2026	USD	11,914,000	10,949,871	0.95
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	14,121,000	18,352,493	1.60
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	13,374,000	15,736,537	1.37
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	20,191,000	21,998,769	1.92
Microchip Technology, Inc. 1.625% 15/02/2027	USD	22,230,000	28,321,834	2.47
Okta, Inc., 144A 0.125% 01/09/2025	USD	13,900,000	12,000,216	1.05
ON Semiconductor Corp. 1.625% 15/10/2023	USD	26,496,000	32,677,826	2.85
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	24,714,000	24,333,392	2.12
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	9,750,000	8,990,448	0.78
Repligen Corp. 0.375% 15/07/2024	USD	6,559,000	6,309,454	0.55
RingCentral, Inc. 0% 15/03/2023	USD	6,309,000	11,639,184	1.02
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	12,118,000	14,093,963	1.23
Snap, Inc., 144A 0.75% 01/08/2026	USD	13,315,000	12,250,194	1.07
Splunk, Inc. 0.5% 15/09/2023	USD	16,162,000	17,352,141	1.51
Square, Inc. 0.5% 15/05/2023	USD	19,207,000	19,052,256	1.66
Twilio, Inc. 0.25% 01/06/2023	USD	7,032,000	9,585,490	0.84
Twitter, Inc. 0.25% 15/06/2024	USD	13,140,000	11,359,488	0.99
Workday, Inc. 0.25% 01/10/2022	USD	15,402,000	17,158,480	1.50
Zillow Group, Inc., 144A 0.75% 01/09/2024	USD	9,750,000	10,557,040	0.92
Zynga, Inc., 144A 0.25% 01/06/2024	USD	11,813,000	10,780,137	0.94
			508,454,613	**44.33**
Total Convertible Bonds			**551,325,321**	**48.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**551,325,321**	**48.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,104	20,969,640	1.83
			20,969,640	**1.83**
Total Collective Investment Schemes - UCITS			**20,969,640**	**1.83**
Total Units of authorised UCITS or other collective investment undertakings			**20,969,640**	**1.83**
Total Investments			**1,125,581,300**	**98.15**
Cash			**115,345**	**0.01**
Other Assets/(Liabilities)			**21,128,356**	**1.84**
Total Net Assets			**1,146,825,001**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	47.25
France	10.85
Cayman Islands	7.24
Germany	6.82
Netherlands	4.31
Japan	4.27
United Kingdom	2.91
Switzerland	2.63
Virgin Islands, British	2.30
Spain	1.88
Luxembourg	1.83
China	1.73
Taiwan	1.49
New Zealand	1.27
Bermuda	0.91
Israel	0.46
Total Investments	**98.15**
Cash and other assets/(liabilities)	1.85
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	40.37
France	8.94
Cayman Islands	8.86
Netherlands	7.76
Germany	6.73
Japan	5.17
United Kingdom	3.16
China	3.05
Switzerland	2.65
Virgin Islands, British	2.62
Luxembourg	2.32
United Arab Emirates	2.11
Taiwan	1.26
Jersey	0.88
Bermuda	0.85
Spain	0.79
New Zealand	0.49
Italy	0.47
Cyprus	0.29
Total Investments	**98.77**
Cash and Other Assets/(Liabilities)	1.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	31,854,672	EUR	29,204,241	03/01/2020	Credit Suisse	163,369	0.01
CHF	249,831	EUR	227,969	07/01/2020	Barclays	2,364	-
CHF	45,030,578	EUR	40,984,916	07/01/2020	Citibank	531,253	0.05
CHF	416,526	EUR	379,360	07/01/2020	Goldman Sachs	4,657	-
CHF	439,143	EUR	403,240	29/01/2020	Barclays	1,705	-
CHF	398,732	EUR	363,882	29/01/2020	HSBC	3,798	-
CHF	132,982	EUR	121,703	29/01/2020	Merrill Lynch	923	-
CHF	44,127,425	EUR	40,386,836	29/01/2020	Standard Chartered	304,200	0.03
EUR	12,385,842	GBP	10,456,000	02/01/2020	Barclays	71,219	0.01
EUR	7,626	GBP	6,457	07/01/2020	HSBC	22	-
EUR	11,516	GBP	9,732	07/01/2020	Merrill Lynch	56	-
EUR	13,063,866	GBP	11,023,671	07/01/2020	State Street	82,354	0.01
EUR	9,681	GBP	8,104	29/01/2020	BNP Paribas	146	-
EUR	33,703	GBP	28,571	29/01/2020	HSBC	84	-
EUR	6,597,594	HKD	57,314,088	02/01/2020	ANZ	37,911	-
EUR	50,606,667	HKD	437,886,784	02/01/2020	HSBC	489,866	0.04
EUR	56,863,124	HKD	495,200,872	03/02/2020	Citibank	318,435	0.03
EUR	43,886,857	JPY	5,269,440,548	06/01/2020	State Street	652,691	0.06
EUR	49,011,157	JPY	5,974,087,077	03/02/2020	HSBC	6,615	-
EUR	28,501	SEK	297,279	29/01/2020	BNP Paribas	84	-
EUR	6,816,302	USD	7,564,842	02/01/2020	ANZ	74,260	0.01
EUR	735,715,876	USD	812,626,510	02/01/2020	BNP Paribas	11,475,622	1.00
EUR	4,457,650	USD	4,986,613	02/01/2020	Goldman Sachs	13,412	-
EUR	10,750,776	USD	11,875,092	02/01/2020	RBC	167,292	0.01
EUR	3,325,377	USD	3,694,837	02/01/2020	State Street	32,414	-
EUR	125,488	USD	139,267	07/01/2020	HSBC	1,399	-
EUR	9,959,788	USD	11,103,570	07/01/2020	Toronto-Dominion Bank	66,364	0.01
EUR	5,976,242	USD	6,681,327	03/02/2020	Barclays	33,503	-
EUR	736,512,869	USD	822,886,605	03/02/2020	BNP Paribas	4,592,258	0.40
EUR	10,769,980	USD	11,978,847	03/02/2020	State Street	115,335	0.01
GBP	21,050,476	EUR	24,765,088	02/01/2020	State Street	27,249	-
GBP	7,547	EUR	8,841	07/01/2020	Merrill Lynch	46	-
GBP	10,981,887	EUR	12,793,194	07/01/2020	Standard Chartered	139,113	0.01
GBP	122,460	EUR	142,889	07/01/2020	State Street	1,321	-
GBP	110,736	EUR	129,040	29/01/2020	BNP Paribas	1,262	-
SEK	183,028	EUR	17,474	02/01/2020	Barclays	28	-
SEK	40,532	EUR	3,853	07/01/2020	Barclays	23	-
SEK	5,432,694	EUR	513,277	07/01/2020	Citibank	6,191	-
SEK	18,469	EUR	1,748	07/01/2020	Merrill Lynch	18	-
SEK	71,714	EUR	6,788	07/01/2020	State Street	69	-
SEK	50,883	EUR	4,857	29/01/2020	BNP Paribas	6	-
SEK	7,246,365	EUR	692,648	29/01/2020	Citibank	19	-
SEK	68,069	EUR	6,506	29/01/2020	Merrill Lynch	-	-
USD	10,332,090	EUR	9,185,014	03/02/2020	State Street	4,915	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,423,871**	**1.69**
EUR	28,991,632	CHF	31,854,672	03/01/2020	Citibank	(375,977)	(0.03)
EUR	3,821	CHF	4,207	07/01/2020	BNP Paribas	(58)	-
EUR	3,419	CHF	3,754	07/01/2020	Citibank	(42)	-
EUR	112,567	CHF	122,948	07/01/2020	Credit Suisse	(786)	-
EUR	490,841	CHF	537,197	07/01/2020	Goldman Sachs	(4,431)	-
EUR	599,389	CHF	658,386	07/01/2020	HSBC	(7,613)	-
EUR	44,499	CHF	48,725	07/01/2020	Merrill Lynch	(423)	-
EUR	40,379,703	CHF	44,127,425	07/01/2020	Standard Chartered	(303,798)	(0.03)
EUR	177,403	CHF	194,293	07/01/2020	Toronto-Dominion Bank	(1,726)	-
EUR	21,533	CHF	23,421	29/01/2020	BNP Paribas	(65)	-
EUR	293,752	CHF	321,842	29/01/2020	Merrill Lynch	(3,027)	-
EUR	29,210,454	CHF	31,854,672	03/02/2020	Credit Suisse	(164,773)	(0.01)
EUR	12,345,441	GBP	10,594,476	02/01/2020	State Street	(132,273)	(0.01)
EUR	157,266	GBP	133,566	07/01/2020	State Street	(23)	-
EUR	1,899	GBP	1,631	29/01/2020	Merrill Lynch	(20)	-
EUR	24,737,205	GBP	21,050,476	03/02/2020	State Street	(28,306)	-
EUR	5,778,649	JPY	704,646,529	06/01/2020	State Street	(2,762)	-
EUR	8,304	SEK	87,829	07/01/2020	Barclays	(94)	-
EUR	508,965	SEK	5,323,085	07/01/2020	Citibank	(23)	-
EUR	14,481	SEK	152,495	07/01/2020	Toronto-Dominion Bank	(100)	-
EUR	17,467	SEK	183,028	29/01/2020	Barclays	(28)	-
EUR	10,173	SEK	106,571	29/01/2020	BNP Paribas	(14)	-
EUR	6,164	SEK	64,519	29/01/2020	HSBC	(3)	-
GBP	61,532	EUR	72,732	07/01/2020	RBC	(272)	-
GBP	66,093	EUR	78,268	29/01/2020	Merrill Lynch	(497)	-
GBP	11,139,182	EUR	13,190,587	29/01/2020	State Street	(83,216)	(0.01)
HKD	495,200,872	EUR	57,006,041	02/01/2020	Citibank	(329,557)	(0.03)
JPY	5,974,087,077	EUR	49,021,429	06/01/2020	HSBC	(5,851)	-
SEK	68,954	EUR	6,598	29/01/2020	Barclays	(6)	-
SEK	169,093	EUR	16,193	29/01/2020	BNP Paribas	(30)	-
USD	830,070,547	EUR	744,484,328	02/01/2020	BNP Paribas	(4,697,359)	(0.41)
USD	6,470,699	EUR	5,867,147	02/01/2020	HSBC	(100,241)	(0.01)
USD	4,206,647	EUR	3,783,817	02/01/2020	Merrill Lynch	(34,711)	-
USD	63,017	EUR	56,668	07/01/2020	BNP Paribas	(519)	-
USD	140,951	EUR	127,649	07/01/2020	Merrill Lynch	(2,060)	-
USD	11,014,225	EUR	9,968,220	07/01/2020	Standard Chartered	(154,403)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	24,645	EUR	22,223	07/01/2020	State Street	(264)	-
USD	112,517	EUR	101,273	29/01/2020	BNP Paribas	(1,162)	-
USD	60,526	EUR	54,182	29/01/2020	HSBC	(329)	-
USD	66,389	EUR	59,468	29/01/2020	Merrill Lynch	(400)	-
USD	62,069	EUR	55,556	29/01/2020	RBC	(331)	-
USD	11,103,570	EUR	9,946,120	29/01/2020	Toronto-Dominion Bank	(66,816)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,504,389)**	**(0.56)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,919,482**	**1.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,204,000	1,491,373	0.05
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	2,300,000	2,110,003	0.07
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,600,000	1,295,748	0.04
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	3,300,000	3,799,077	0.13
National Australia Bank Ltd., Reg. S 1.125% 10/11/2021	GBP	13,200,000	17,493,208	0.58
New South Wales Treasury Corp., Reg. S 6% 01/05/2020	AUD	2,456,000	1,751,950	0.06
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	6,450,000	7,411,858	0.24
			35,353,217	**1.17**
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	240,000	426,737	0.01
			426,737	**0.01**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,610,000	3,052,578	0.10
			3,052,578	**0.10**
Belgium				
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	4,300,000	5,020,249	0.16
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,400,000	2,937,020	0.10
			7,957,269	**0.26**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,708,289	0.12
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	8,498,507	0.28
			12,206,796	**0.40**
Canada				
Canada Government Bond 5.75% 01/06/2033	CAD	8,353,000	9,506,387	0.31
Canada Government Bond 5% 01/06/2037	CAD	6,510,000	7,441,219	0.25
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	1,905,000	2,125,582	0.07
Fortis, Inc. 3.055% 04/10/2026	USD	3,049,000	3,115,880	0.10
Province of Quebec Canada 2.3% 01/09/2029	CAD	14,849,000	11,475,317	0.38
Province of Quebec Canada 5% 01/12/2041	CAD	5,700,000	6,244,796	0.21
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	5,905,000	6,616,939	0.22
			46,526,120	**1.54**
Cayman Islands				
KSA Sukuk Ltd., Reg. S 2.969% 29/10/2029	USD	15,090,000	15,142,211	0.50
Shimao Property Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	3,250,000	3,327,031	0.11
			18,469,242	**0.61**
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	2,851,000	3,196,937	0.11
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	1,989,000	2,190,394	0.07
			5,387,331	**0.18**
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	3,975,000	4,569,070	0.15
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	12,788,000	16,553,173	0.55
			21,122,243	**0.70**
Egypt				
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	5,490,000	6,092,747	0.20
			6,092,747	**0.20**
France				
Agence Francaise de Developpement EPIC, Reg. S 0.375% 30/04/2024	EUR	7,900,000	9,067,860	0.30
Arkema SA, Reg. S 0.75% 03/12/2029	EUR	1,500,000	1,676,130	0.06
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	558,723	0.02
BPCE SA, Reg. S 1% 05/10/2028	EUR	1,500,000	1,761,827	0.06
BPCE SFH SA, Reg. S 0.625% 22/09/2027	EUR	6,800,000	7,937,470	0.26
Bpifrance Financement SA, Reg. S 0.625% 25/05/2026	EUR	10,500,000	12,214,917	0.40
Caisse d'Amortissement de la Dette Sociale, Reg. S 4.25% 25/04/2020	EUR	450,000	512,340	0.02
Caisse d'Amortissement de la Dette Sociale, Reg. S 4.375% 25/10/2021	EUR	125,000	152,665	0.00
Caisse de Refinancement de l'Habitat SA, Reg. S 0.01% 08/10/2029	EUR	1,600,000	1,758,111	0.06
Caisse Francaise de Financement Local, Reg. S 0.5% 19/02/2027	EUR	1,800,000	2,085,624	0.07
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	2,450,000	2,977,265	0.10
Dexia Credit Local SA, Reg. S 1.25% 26/11/2024	EUR	12,400,000	14,812,195	0.49
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	5,000,000	5,611,593	0.19
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,613,739	5,215,999	0.17
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	5,058,800	6,043,099	0.20
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	14,670,594	29,112,683	0.96
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	442,400	947,264	0.03
MMB SCF SACA, Reg. S 0.05% 17/09/2029	EUR	1,500,000	1,625,272	0.05
Societe Generale SA, FRN, 144A 8% Perpetual	USD	3,820,000	4,504,238	0.15
Total Capital International SA 3.461% 12/07/2049	USD	1,475,000	1,564,872	0.05
Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,800,000	3,422,855	0.11
UNEDIC ASSEO, Reg. S 0.25% 24/11/2023	EUR	7,300,000	8,354,366	0.28
			121,917,368	**4.03**
Germany				
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	1,448,000	1,762,850	0.06
			1,762,850	**0.06**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	6,300,000	7,516,098	0.25
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	5,168,000	6,140,420	0.20
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	7,219,000	9,792,705	0.33
National Bank of Greece SA, Reg. S 2.75% 19/10/2020	EUR	351,000	402,229	0.01
			23,851,452	**0.79**
Hong Kong				
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,750,000	3,376,791	0.11
			3,376,791	**0.11**
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,305,125	0.18
			5,305,125	**0.18**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	14,833,834	0.49
			14,833,834	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,298,254	0.08
Indonesia Government Bond 1.4% 30/10/2031	EUR	2,744,000	3,068,871	0.10
Indonesia Treasury 7% 15/05/2027	IDR	126,094,000,000	9,070,029	0.30
			14,437,154	**0.48**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	4,644,000	5,216,556	0.17
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	2,400,000	2,929,830	0.10
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	5,486,000	6,199,018	0.20
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	2,395,000	2,494,380	0.08
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,020,000	3,228,788	0.11
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	2,950,000	3,491,335	0.12
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	5,520,000	5,690,872	0.19
			29,250,779	**0.97**
Israel				
Israel Government Bond 3.75% 31/03/2024	ILS	10,430,000	3,529,652	0.12
			3,529,652	**0.12**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,416,006	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,450,000	2,991,116	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	34,380,000	39,424,090	1.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	21,758,000	24,312,438	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	16,938,000	24,574,808	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	33,310,000	39,355,496	1.30
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	88,420,000	114,270,850	3.78
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,935,825	0.92
			275,280,629	**9.10**
Japan				
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	859,950,000	7,973,035	0.26
Japan Government Five Year Bond 0.1% 20/03/2023	JPY	1,763,200,000	16,359,256	0.54
Japan Government Forty Year Bond 2.4% 20/03/2048	JPY	1,639,500,000	23,167,057	0.77
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,347,300,000	18,863,774	0.62
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	867,900,000	11,220,116	0.37
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	263,200,000	2,812,133	0.09
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	3,997,100,000	37,343,550	1.24
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	763,900,000	9,293,479	0.31
Japan Government Thirty Year Bond 2.5% 20/09/2035	JPY	1,770,350,000	22,197,993	0.73
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	169,500,000	2,056,467	0.07
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	2,557,750,000	27,643,771	0.91
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	8,860,000	9,071,887	0.30
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	2,465,000	2,570,859	0.09
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,560,000	4,081,293	0.14
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	2,800,000	3,108,661	0.10
			197,763,331	**6.54**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	1,245,000	1,895,142	0.06
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	3,400,000	5,963,128	0.20
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,320,000	2,846,271	0.09
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,413,010	0.08
			13,117,551	**0.43**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	2,577,000	2,946,392	0.10
			2,946,392	**0.10**
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	7,770,000	7,896,573	0.26
			7,896,573	**0.26**
Luxembourg				
European Financial Stability Facility, Reg. S 0.75% 03/05/2027	EUR	9,120,000	10,829,408	0.36
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	2,900,000	3,504,386	0.12
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,380,000	3,989,938	0.13
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,950,000	3,418,579	0.11
			21,742,311	**0.72**
Mexico				
Mexican Bonos 1000% 05/12/2024	MXN	1,140,000	6,870,577	0.23
Mexico Government Bond 2.375% 09/04/2021	EUR	1,875,000	2,168,288	0.07
Mexico Government Bond 1.625% 06/03/2024	EUR	948,000	1,120,735	0.04
Mexico Government Bond 4.6% 10/02/2048	USD	6,880,000	7,535,698	0.25
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,182,000	3,078,076	0.10
			20,773,374	**0.69**
Netherlands				
ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039	EUR	5,900,000	7,272,698	0.24
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	3,600,000	4,465,023	0.15
BMW Finance NV, Reg. S 0.875% 16/08/2022	GBP	4,050,000	5,316,010	0.18
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	4,000,000	4,862,934	0.16
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	2,577,000	3,071,152	0.10
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	794,000	931,581	0.03
ING Groep NV, FRN 3% 11/04/2028	EUR	8,400,000	10,164,578	0.34
NIBC Bank NV, Reg. S 0.5% 19/03/2027	EUR	7,000,000	8,028,019	0.26
NIBC Bank NV, Reg. S 0.01% 15/10/2029	EUR	6,900,000	7,469,090	0.25
Petrobras Global Finance BV 7.25% 17/03/2044	USD	12,490,000	15,144,562	0.50
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	2,530,000	3,092,735	0.10
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	2,035,000	2,357,048	0.08
			72,175,430	**2.39**
New Zealand				
ASB Finance Ltd., Reg. S 0.625% 18/10/2024	EUR	177,000	204,540	0.01
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	5,430,000	6,326,707	0.21
			6,531,247	**0.22**
Oman				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,650,000	7,709,058	0.26
			7,709,058	**0.26**
Poland				
Poland Government Bond 5.75% 23/09/2022	PLN	12,500,000	3,659,049	0.12
Poland Government Bond 3% 17/03/2023	USD	22,900,000	23,632,800	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond, Reg. S 3.75% 19/01/2023	EUR	100,000	125,995	0.00
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	3,600,000	4,386,896	0.15
			31,804,740	**1.05**
Portugal				
Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	6,500,000	7,373,838	0.25
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	2,820,000	3,674,902	0.12
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	12,790,000	16,362,527	0.54
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	2,506,000	3,364,920	0.11
			30,776,187	**1.02**
Qatar				
Qatar Government Bond, 144A 4.817% 14/03/2049	USD	1,820,000	2,258,238	0.07
			2,258,238	**0.07**
Russia				
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	189,750,000	3,413,857	0.11
			3,413,857	**0.11**
Saudi Arabia				
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	4,950,000	5,731,736	0.19
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	7,600,000	8,030,350	0.27
			13,762,086	**0.46**
Singapore				
DBS Bank Ltd., Reg. S 3.3% 27/11/2021	USD	14,048,000	14,390,982	0.48
Singapore Government Bond 2.375% 01/06/2025	SGD	3,635,000	2,820,057	0.09
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	1,394,000	1,562,098	0.05
			18,773,137	**0.62**
Slovakia				
Slovakia Government Bond, Reg. S 2.25% 12/06/2068	EUR	524,589	838,177	0.03
			838,177	**0.03**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,542,458	0.22
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	2,130,000	2,585,743	0.08
			9,128,201	**0.30**
South Korea				
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	2,622,000	3,001,509	0.10
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	6,019,000	6,759,232	0.22
			9,760,741	**0.32**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,400,000	3,005,757	0.10
Banco Santander SA, Reg. S 0.25% 10/07/2029	EUR	5,600,000	6,273,861	0.21
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	3,900,000	4,309,376	0.14
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	4,114,000	4,923,580	0.16
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	28,480,000	32,378,897	1.07
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	4,572,000	9,495,799	0.32
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	2,628,000	4,042,123	0.13
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,078,000	1,612,081	0.05
			66,041,474	**2.18**
Supranational				
European Investment Bank 0.5% 15/01/2027	EUR	3,300,000	3,868,741	0.13
European Investment Bank, Reg. S 0.875% 13/09/2024	EUR	8,050,000	9,519,778	0.31
European Investment Bank, Reg. S 2.75% 15/09/2025	EUR	6,500,000	8,521,823	0.28
European Stability Mechanism, Reg. S 2.125% 20/11/2023	EUR	5,537,051	6,807,388	0.23
European Union, Reg. S 3.375% 04/04/2032	EUR	2,400,000	3,707,293	0.12
			32,425,023	**1.07**
Sweden				
Stadshypotek AB, Reg. S 1.5% 01/06/2023	SEK	27,000,000	3,009,752	0.10
			3,009,752	**0.10**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	4,100,000	4,431,731	0.15
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	8,645,000	8,779,516	0.29
			13,211,247	**0.44**
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	247,320,000	8,738,905	0.29
Thailand Government Bond 3.775% 25/06/2032	THB	86,060,000	3,586,734	0.12
			12,325,639	**0.41**
Turkey				
Turkey Government Bond 7.625% 26/04/2029	USD	6,880,000	7,620,942	0.25
Turkey Government Bond 5.75% 11/05/2047	USD	8,570,000	7,596,876	0.25
			15,217,818	**0.50**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	3,400,000	3,949,610	0.13
			3,949,610	**0.13**
United Kingdom				
AstraZeneca plc 4.375% 16/11/2045	USD	2,295,000	2,709,190	0.09
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	2,050,000	2,959,480	0.10
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,291,000	2,008,372	0.07
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	300,000	486,139	0.02
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	2,930,000	3,041,325	0.10
Hammerson plc, REIT 6% 23/02/2026	GBP	375,000	576,109	0.02
Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	2,877,000	3,359,331	0.11
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	4,480,000	6,021,382	0.20
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	5,200,000	6,551,479	0.22
Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	2,975,000	4,016,961	0.13
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	2,053,000	2,299,297	0.07
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,302,000	1,422,730	0.05
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	2,150,000	2,952,323	0.10
London & Quadrant Housing Trust Ltd., Reg. S 3.125% 28/02/2053	GBP	4,170,000	5,997,968	0.20
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	4,390,000	4,653,707	0.15
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	1,700,000	1,913,221	0.06
Nationwide Building Society, Reg. S 0.625% 25/03/2027	EUR	6,000,000	6,962,701	0.23
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	7,930,000	8,116,672	0.27
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,282,286	0.11
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	330,000	495,052	0.02
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	3,780,000	4,718,875	0.15
UK Treasury, Reg. S 1% 22/04/2024	GBP	10,740,000	14,436,422	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	29,143,000	56,327,936	1.86
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	8,783,256	12,783,884	0.42
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	2,532,000	6,248,922	0.21
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,000,000	2,425,656	0.08
			166,767,420	**5.52**
United States of America				
AbbVie, Inc. 4.875% 14/11/2048	USD	1,450,000	1,676,229	0.06
Allergan Finance LLC 3.25% 01/10/2022	USD	1,370,000	1,400,140	0.05
Altria Group, Inc. 2.85% 09/08/2022	USD	3,005,000	3,060,097	0.10
American International Group, Inc. 3.75% 10/07/2025	USD	4,800,000	5,139,216	0.17
American Tower Corp., REIT 3.5% 31/01/2023	USD	2,330,000	2,413,752	0.08
American Tower Corp., REIT 3.125% 15/01/2027	USD	2,000,000	2,043,830	0.07
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	2,475,000	2,640,676	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	2,990,259	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	2,300,000	2,740,691	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,450,000	1,662,570	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,940,000	2,177,204	0.07
Anthem, Inc. 3.65% 01/12/2027	USD	1,885,000	1,995,386	0.07
Anthem, Inc. 5.1% 15/01/2044	USD	1,205,000	1,431,438	0.05
Apple, Inc. 0.875% 24/05/2025	EUR	1,268,000	1,484,117	0.05
Apple, Inc. 1.375% 24/05/2029	EUR	3,140,000	3,858,466	0.13
AT&T, Inc. 5.15% 15/03/2042	USD	2,328,000	2,739,544	0.09
AT&T, Inc. 4.5% 09/03/2048	USD	20,000	22,112	0.00
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	2,528,000	2,637,652	0.09
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	11,993,000	14,076,138	0.47
BAT Capital Corp. 3.557% 15/08/2027	USD	3,735,000	3,813,005	0.13
BAT Capital Corp. 4.39% 15/08/2037	USD	4,895,000	4,971,191	0.16
Becton Dickinson and Co. 2.894% 06/06/2022	USD	3,399,000	3,452,891	0.11
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	1,300,000	1,544,029	0.05
Boeing Co. (The) 3.5% 01/03/2039	USD	755,000	781,946	0.03
Boston Scientific Corp. 4% 01/03/2029	USD	1,450,000	1,603,424	0.05
Boston Scientific Corp. 4.7% 01/03/2049	USD	1,415,000	1,719,706	0.06
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,815,000	2,991,557	0.10
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	3,920,000	4,061,453	0.13
Citigroup, Inc. 4.65% 23/07/2048	USD	1,405,000	1,766,106	0.06
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	869,828	0.03
Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	653,581	0.02
CVS Health Corp. 3% 15/08/2026	USD	1,530,000	1,563,369	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	3,048,000	3,331,205	0.11
CVS Health Corp. 3.25% 15/08/2029	USD	1,770,000	1,804,294	0.06
Entergy Louisiana LLC 3.12% 01/09/2027	USD	3,000,000	3,121,830	0.10
Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,821,778	0.06
Entergy Mississippi LLC 2.85% 01/06/2028	USD	1,470,000	1,501,171	0.05
FirstEnergy Corp. 3.9% 15/07/2027	USD	4,205,000	4,496,238	0.15
General Electric Co. 4.125% 09/10/2042	USD	21,000	21,820	0.00
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	260,000	271,432	0.01
General Motors Financial Co., Inc. 4% 15/01/2025	USD	2,100,000	2,207,226	0.07
General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	3,655,000	4,144,386	0.14
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	12,220,000	12,256,843	0.41
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	480,000	485,746	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	4,935,000	5,189,103	0.17
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	8,089,000	8,613,127	0.29
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	840,000	1,036,207	0.03
HCA, Inc. 5.25% 15/06/2049	USD	1,960,000	2,198,316	0.07
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	630,000	657,906	0.02
ITC Holdings Corp. 3.35% 15/11/2027	USD	2,485,000	2,592,116	0.09
John Deere Capital Corp. 2.95% 01/04/2022	USD	1,660,000	1,699,292	0.06
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	1,232,000	1,223,863	0.04
Kroger Co. (The) 3.875% 15/10/2046	USD	1,850,000	1,810,012	0.06
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	1,486,000	1,609,353	0.05
Morgan Stanley 3.7% 23/10/2024	USD	2,000,000	2,122,250	0.07
Morgan Stanley 3.125% 27/07/2026	USD	910,000	940,872	0.03
Morgan Stanley 1.875% 27/04/2027	EUR	5,000,000	6,137,382	0.20
MPLX LP 4.5% 15/04/2038	USD	1,050,000	1,071,577	0.04
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	4,481,000	4,571,651	0.15
NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	880,000	911,808	0.03
NiSource, Inc. 2.95% 01/09/2029	USD	2,360,000	2,356,484	0.08
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	1,561,000	1,591,767	0.05
Oracle Corp. 3.8% 15/11/2037	USD	670,000	733,677	0.02
Oracle Corp. 4% 15/07/2046	USD	870,000	968,684	0.03
Pfizer, Inc. 3.45% 15/03/2029	USD	660,000	710,091	0.02
Pfizer, Inc. 4% 15/03/2049	USD	755,000	873,018	0.03
Philip Morris International, Inc. 3.875% 21/08/2042	USD	950,000	992,664	0.03
Phillips 66 4.875% 15/11/2044	USD	285,000	344,165	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	720,000	749,924	0.02
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	4,025,000	4,288,316	0.14
Sempra Energy 3.8% 01/02/2038	USD	620,000	648,257	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	435,000	433,736	0.01
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	970,000	1,030,562	0.03
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	1,090,000	1,168,573	0.04
Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	USD	1,320,000	1,433,243	0.05
Union Electric Co. 3.5% 15/03/2029	USD	450,000	484,490	0.02
Union Pacific Corp. 3.15% 01/03/2024	USD	1,340,000	1,393,379	0.05
Union Pacific Corp. 3.55% 15/08/2039	USD	920,000	956,828	0.03
United Technologies Corp. 3.95% 16/08/2025	USD	1,230,000	1,340,651	0.04
United Technologies Corp. 4.125% 16/11/2028	USD	2,895,000	3,255,326	0.11
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	650,000	687,060	0.02
US Treasury 1.5% 15/09/2022	USD	6,000,000	5,984,062	0.20
US Treasury 4.5% 15/02/2036	USD	6,560,000	8,698,150	0.29
US Treasury Inflation Indexed 1% 15/02/2048	USD	49,356,000	57,195,016	1.89
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	244,015	0.01
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,415,000	2,461,730	0.08
Wells Fargo & Co. 3.75% 24/01/2024	USD	2,130,000	2,252,400	0.07
Wells Fargo & Co. 5.375% 02/11/2043	USD	535,000	691,271	0.02
Welltower, Inc., REIT 3.1% 15/01/2030	USD	2,810,000	2,852,937	0.09
			270,650,883	**8.95**
Total Bonds			**1,704,909,411**	**56.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,704,909,411**	**56.39**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
Westpac Banking Corp., Reg. S 3.15% 16/01/2024	USD	12,450,000	13,012,678	0.43
			13,012,678	**0.43**
Canada				
Bank of Montreal 3.3% 05/02/2024	USD	3,480,000	3,624,542	0.12
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	7,095,000	7,333,569	0.24
CDP Financial, Inc., 144A 3.15% 24/07/2024	USD	2,700,000	2,841,426	0.09
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,319,079	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Province of British Columbia Canada 2.8% 18/06/2048	CAD	2,000,000	1,665,341	0.06
Province of Ontario Canada 2.6% 02/06/2025	CAD	25,000,000	19,737,965	0.65
Province of Ontario Canada 2.9% 02/06/2028	CAD	4,750,000	3,829,989	0.13
Province of Ontario Canada 2.7% 02/06/2029	CAD	14,359,000	11,433,757	0.38
			52,785,668	**1.75**
Cayman Islands				
KREF Ltd., FRN, Series 2018-FL1 'A', 144A 2.863% 15/06/2036	USD	1,980,000	1,985,551	0.06
			1,985,551	**0.06**
China				
China Development Bank 3.65% 21/05/2029	CNH	107,000,000	15,310,160	0.51
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	184,000,000	26,099,905	0.86
China Government Bond 3.29% 18/10/2023	CNH	41,500,000	6,068,244	0.20
China Government Bond 3.19% 11/04/2024	CNH	70,500,000	10,268,829	0.34
China Government Bond 3.25% 22/11/2028	CNH	289,900,000	42,044,403	1.39
			99,791,541	**3.30**
France				
Banque Federative du Credit Mutuel SA, 144A 2.75% 15/10/2020	USD	5,295,000	5,327,937	0.18
BPCE SA, 144A 2.75% 11/01/2023	USD	1,050,000	1,066,485	0.04
BPCE SA, 144A 5.15% 21/07/2024	USD	5,560,000	6,109,662	0.20
BPCE SA, 144A 2.7% 01/10/2029	USD	2,780,000	2,763,028	0.09
BPCE SA 4% 15/04/2024	USD	1,138,000	1,221,700	0.04
China Development Bank 3.42% 02/07/2024	CNH	340,000,000	49,112,901	1.62
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	11,470,000	11,994,064	0.40
			77,595,777	**2.57**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,523,767	0.08
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	3,200,000	3,460,624	0.12
			5,984,391	**0.20**
Luxembourg				
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 1.194% 20/06/2024	GBP	1,969,540	2,604,117	0.09
			2,604,117	**0.09**
Malaysia				
Malaysia Government Bond 3.955% 15/09/2025	MYR	15,755,000	3,988,986	0.13
			3,988,986	**0.13**
Mexico				
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	8,941,000	9,781,186	0.32
Petroleos Mexicanos 5.5% 27/06/2044	USD	368,000	330,999	0.01
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	11,030,000	12,085,737	0.40
			22,197,922	**0.73**
Netherlands				
Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	5,359,000	5,325,238	0.18
EDP Finance BV, 144A 3.625% 15/07/2024	USD	3,550,000	3,698,781	0.12
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	260,000	261,977	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,025,000	1,062,115	0.03
			10,348,111	**0.34**
New Zealand				
New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	1,164,000	859,670	0.03
			859,670	**0.03**
United Kingdom				
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 2.582% 25/08/2060	USD	4,616,825	4,610,777	0.15
Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 2.14% 15/07/2022	USD	10,662,000	10,668,451	0.35
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	24,988	27,673	0.00
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	2,910,000	2,936,961	0.10
Vodafone Group plc 4.125% 30/05/2025	USD	3,230,000	3,505,600	0.12
Vodafone Group plc 5% 30/05/2038	USD	2,365,000	2,750,731	0.09
			24,500,193	**0.81**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 2.645% 15/09/2034	USD	3,328,000	3,332,306	0.11
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	6,045,000	6,095,536	0.20
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	5,010,000	5,112,630	0.17
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,940,000	2,062,365	0.07
American Credit Acceptance Receivables Trust, Series 2018-2 'C', 144A 3.7% 10/07/2024	USD	5,692,000	5,727,169	0.19
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	3,945,000	3,964,268	0.13
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	5,165,000	5,258,653	0.17
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	1,833,000	1,869,365	0.06
American Tower Corp., REIT 4% 01/06/2025	USD	4,315,000	4,620,437	0.15
AmeriCredit Automobile Receivables Trust, Series 2017-1 'A3' 1.87% 18/08/2021	USD	52,838	52,833	0.00
Apple, Inc. 4.65% 23/02/2046	USD	1,720,000	2,161,997	0.07
Baltimore Gas & Electric Co. 3.35% 01/07/2023	USD	25,000	25,973	0.00
BAMLL Commercial Mortgage Securities Trust, Series 2012-PARK 'A', 144A 2.959% 10/12/2030	USD	2,025,000	2,073,658	0.07
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	2,000,000	2,224,321	0.07
BANK, Series 2017-BNK9 'A4' 3.538% 15/11/2054	USD	6,120,000	6,553,606	0.22
Bank of America Corp., FRN 3.124% 20/01/2023	USD	1,370,000	1,397,105	0.05
Bank of America Corp., FRN 3.55% 05/03/2024	USD	1,910,000	1,984,165	0.07
Bank of America Corp., FRN 3.458% 15/03/2025	USD	2,675,000	2,793,288	0.09
Bank of America Corp., FRN 3.366% 23/01/2026	USD	2,800,000	2,930,522	0.10
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,195,000	3,415,231	0.11
BAT Capital Corp. 4.54% 15/08/2047	USD	1,010,000	1,015,141	0.03
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'A', 144A 2.487% 15/03/2037	USD	7,500,000	7,472,827	0.25
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 2.765% 15/07/2037	USD	2,475,000	2,479,525	0.08
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 2.713% 25/10/2034	USD	33,351	5,651	0.00
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 2.585% 15/06/2035	USD	3,000,000	2,989,809	0.10
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 2.815% 15/06/2035	USD	3,830,000	3,818,801	0.13
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	4,166,000	4,297,562	0.14
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	2,460,000	2,633,983	0.09
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	1,310,000	1,554,027	0.05
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.436% 15/03/2037	USD	8,540,000	8,528,465	0.28
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'B', 144A 2.636% 15/03/2037	USD	5,025,000	5,022,766	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 2.665% 15/11/2035	USD	1,263,500	1,263,890	0.04
BX Trust, FRN, Series 2018-EXCL 'A', 144A 2.853% 15/09/2037	USD	6,242,824	6,240,914	0.21
BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.342% 15/04/2035	USD	7,865,000	7,831,456	0.26
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,581,893	0.15
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	9,894,382	0.33
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	5,552,414	5,599,822	0.19
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	6,680,000	7,092,428	0.23
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'A', 144A 2.555% 15/07/2032	USD	10,195,144	10,204,731	0.34
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'B', 144A 2.735% 15/07/2032	USD	9,487,605	9,477,909	0.31
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	5,119	4,667	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7 'A4' 3.712% 14/04/2050	USD	3,570,000	3,850,943	0.13
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	8,520,000	9,397,989	0.31
Citigroup Commercial Mortgage Trust, FRN, Series 2018-C5 'A4' 4.228% 10/06/2051	USD	7,510,000	8,423,491	0.28
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	3,080,000	3,290,762	0.11
Citigroup Commercial Mortgage Trust, Series 2013-GC11 'AS' 3.422% 10/04/2046	USD	3,270,000	3,371,783	0.11
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	7,670,000	7,796,632	0.26
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	2,850,000	3,011,908	0.10
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	3,900,000	4,198,116	0.14
Comcast Corp. 3.95% 15/10/2025	USD	1,817,000	1,982,965	0.07
Comcast Corp. 2.35% 15/01/2027	USD	4,965,000	4,954,425	0.16
Comcast Corp. 3.9% 01/03/2038	USD	3,060,000	3,393,953	0.11
Comcast Corp. 4.6% 15/08/2045	USD	1,950,000	2,347,254	0.08
Comcast Corp. 4.7% 15/10/2048	USD	2,585,000	3,192,992	0.11
Comm Mortgage Trust, FRN, Series 2013-CR13 'A4' 4.194% 10/11/2046	USD	8,000,000	8,547,650	0.28
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,745,138	0.09
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	951,904	0.03
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	585,000	611,030	0.02
Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027	USD	3,811,411	3,860,684	0.13
CSX Corp. 4.25% 15/03/2029	USD	5,600,000	6,303,920	0.21
Dallas/Fort Worth International Airport 3.144% 01/11/2045	USD	1,550,000	1,544,823	0.05
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'B', 144A 2.653% 15/05/2035	USD	2,686,962	2,680,759	0.09
Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	4,519,206	4,529,928	0.15
Emera US Finance LP 4.75% 15/06/2046	USD	2,050,000	2,378,215	0.08
Exelon Corp. 4.45% 15/04/2046	USD	2,010,000	2,259,451	0.07
Exelon Generation Co. LLC 4.25% 15/06/2022	USD	4,523,000	4,719,637	0.16
Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	3,352,278	3,358,396	0.11
Exeter Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.46% 17/10/2022	USD	2,395,000	2,403,385	0.08
Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023	USD	4,165,000	4,207,793	0.14
FHLMC, Series K-1510 'A2' 3.718% 25/01/2031	USD	7,180,000	7,934,329	0.26
FHLMC G08789 4% 01/11/2047	USD	6,911,623	7,279,579	0.24
FHLMC G08792 3.5% 01/12/2047	USD	5,939,481	6,191,022	0.20
FHLMC G16582 2.5% 01/06/2028	USD	2,486,122	2,525,021	0.08
FHLMC G60081 4% 01/06/2045	USD	1,937,855	2,085,173	0.07
FHLMC G61215 3.5% 01/08/2044	USD	4,915,406	5,185,860	0.17
FHLMC J34001 3.5% 01/03/2031	USD	531,241	557,657	0.02
FHLMC Q08418 3.5% 01/05/2042	USD	53,941	56,643	0.00
FHLMC Q10324 3.5% 01/08/2042	USD	31,848	33,647	0.00
FHLMC Q34742 3.5% 01/07/2045	USD	1,281,147	1,362,272	0.05
FHLMC Q38373 3.5% 01/01/2046	USD	2,033,468	2,134,648	0.07
FHLMC Q56083 3.5% 01/05/2048	USD	3,029,392	3,141,768	0.10
FHLMC V60906 3% 01/09/2030	USD	1,736,500	1,789,654	0.06
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	64,964	4,185	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	5,338,923	5,468,119	0.18
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	1,448,008	90,598	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	1,046,548	66,290	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	2,246,608	168,007	0.01
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	5,067,007	361,169	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.31% 25/12/2049	USD	14,854,771	2,775,287	0.09
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	6,111,228	394,790	0.01
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	1,570,000	2,074,945	0.07
FNMA BF0125 4% 01/07/2056	USD	24,988,456	26,797,361	0.89
FNMA BF0144 3.5% 01/10/2056	USD	5,517,295	5,807,924	0.19
FNMA BL0872 4.08% 01/01/2034	USD	3,100,000	3,527,555	0.12
FNMA BM6152 3.5% 01/06/2044	USD	20,238,192	21,291,872	0.70
FNMA ACES, FRN, Series 2017-M5 'FA' 2.531% 25/04/2024	USD	893,888	896,784	0.03
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	4,918,146	557,086	0.02
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.208% 25/09/2046	USD	9,301,922	1,890,712	0.06
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	242,769	16,423	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	5,320,809	5,518,621	0.18
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	1,696,552	156,261	0.01
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	4,719,031	4,906,037	0.16
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	146,269	9,702	0.00
FREMF Mortgage Trust, FRN, Series 2012-K22 'B', 144A 3.812% 25/08/2045	USD	7,300,000	7,544,198	0.25
FREMF Mortgage Trust, FRN, Series 2012-K23 'B', 144A 3.782% 25/10/2045	USD	3,500,000	3,595,013	0.12
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	2,845,000	2,876,111	0.10
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	4,100,000	4,159,022	0.14
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,290,000	1,323,649	0.04
GNMA, Series 2009-124 'L' 4% 20/11/2038	USD	33,142	33,212	0.00
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	498,694	526,322	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 4.435% 20/10/2045	USD	9,026,992	1,792,427	0.06
GNMA, IO, FRN, Series 2019-115 'SW' 4.335% 20/09/2049	USD	14,659,926	2,714,102	0.09
GNMA 4193 5% 20/07/2038	USD	18,704	20,697	0.00
GNMA 4746 4.5% 20/07/2040	USD	25,218	27,258	0.00
GNMA 4834 4.5% 20/10/2040	USD	71,223	76,981	0.00
GNMA745151 745151 4.5% 15/06/2040	USD	294,114	323,161	0.01
GNMA 781769 5% 15/11/2033	USD	413,149	458,269	0.02
GNMA MA0628 5% 20/12/2042	USD	193,974	214,878	0.01
GNMA MA1524 5% 20/12/2043	USD	234,347	258,906	0.01
GNMA MA1998 5% 20/06/2044	USD	148,533	164,274	0.01
GNMA MA2306 5% 20/10/2044	USD	29,322	31,852	0.00
GNMA MA3036 4.5% 20/08/2045	USD	1,386,194	1,480,096	0.05
GNMA MA3246 4.5% 20/11/2045	USD	1,420,990	1,518,423	0.05
GNMA MA6155 4% 20/09/2049	USD	2,531,073	2,636,305	0.09
GNMA MA6220 4% 20/10/2049	USD	367,836	383,851	0.01
GS Mortgage Securities Corp. Trust, Series 2017-GPTX 'A', 144A 2.856% 10/05/2034	USD	6,545,000	6,531,484	0.22
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	6,180,000	6,802,409	0.23
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,798,620	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C13 'AS' 4.201% 15/01/2046	USD	3,270,000	3,455,568	0.11
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	2,633,000	2,877,435	0.10
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 6.471% 15/09/2039	USD	3,324,854	1,820,165	0.06
Lendmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026	USD	5,845,000	5,926,941	0.20
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	5,117,000	5,186,336	0.17
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,766,578	0.06
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	850,000	873,252	0.03
Michigan Finance Authority 3.084% 01/12/2034	USD	2,205,000	2,203,545	0.07
Michigan Finance Authority 3.384% 01/12/2040	USD	1,240,000	1,243,112	0.04
Microsoft Corp. 3.75% 12/02/2045	USD	3,885,000	4,423,364	0.15
Morgan Stanley, FRN 2.72% 22/07/2025	USD	6,260,000	6,356,247	0.21
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'A4' 2.918% 15/02/2046	USD	135,000	137,586	0.00
Morgan Stanley Capital I Trust, Series 2018-MP 'A', 144A 4.418% 11/07/2040	USD	8,470,000	9,519,372	0.32
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'B', 144A 2.965% 15/07/2035	USD	5,170,000	5,165,042	0.17
Morgan Stanley Capital I Trust, FRN, Series 2011-C1 'E', 144A 5.554% 15/09/2047	USD	4,565,000	4,682,118	0.16
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	430,000	510,550	0.02
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.267% 25/11/2033	USD	30,081	30,352	0.00
New York City Water & Sewer System 5.724% 15/06/2042	USD	990,000	1,403,473	0.05
New York State Thruway Authority 2.9% 01/01/2035	USD	2,780,000	2,779,472	0.09
Noble Energy, Inc. 3.9% 15/11/2024	USD	1,206,000	1,276,756	0.04
Noble Energy, Inc. 5.25% 15/11/2043	USD	260,000	293,962	0.01
Norfolk Southern Corp. 3.942% 01/11/2047	USD	2,400,000	2,578,680	0.09
Oberlin College 3.685% 01/08/2049	USD	3,755,000	3,968,192	0.13
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,182,676	0.27
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	11,780,000	12,077,904	0.40
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,945,779	0.23
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	5,800,000	5,581,862	0.18
Port of Portland 4.237% 01/07/2049	USD	2,635,000	2,750,624	0.09
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	571	570	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	4,745,000	4,729,199	0.16
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	1,430,000	1,508,879	0.05
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	4,695,000	5,013,274	0.17
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	2,225,000	2,239,874	0.07
Southwestern Electric Power Co. 3.85% 01/02/2048	USD	1,995,000	2,070,511	0.07
Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	3,090,000	3,088,991	0.10
State of California 7.55% 01/04/2039	USD	45,000	71,945	0.00
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,754,480	0.09
Texas Health Resources 3.372% 15/11/2051	USD	1,330,000	1,308,829	0.04
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,687,250	0.09
Trinity Health Corp. 3.434% 01/12/2048	USD	695,000	692,327	0.02
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,374,772	0.08
UMBS 190360 5% 01/08/2035	USD	868,368	958,199	0.03
UMBS 889183 5.5% 01/09/2021	USD	122	123	0.00
UMBS890720 890720 4.5% 01/07/2044	USD	546,999	594,336	0.02
UMBS 890812 3.5% 01/01/2047	USD	1,153,204	1,215,334	0.04
UMBS 890870 3.5% 01/08/2032	USD	3,822,839	3,986,930	0.13
UMBS AB2812 4.5% 01/04/2041	USD	3,264,638	3,547,367	0.12
UMBS AB5473 3.5% 01/06/2042	USD	1,611,834	1,699,208	0.06
UMBS AI1193 4.5% 01/04/2041	USD	10,342,601	11,234,355	0.37
UMBS AJ1230 4.5% 01/09/2041	USD	49,906	54,236	0.00
UMBSAK6740 AK6740 4% 01/03/2042	USD	12,687,766	13,616,656	0.45
UMBS AL2922 4% 01/12/2042	USD	46,806	50,094	0.00
UMBS AL6146 3.5% 01/01/2030	USD	4,753,588	4,948,146	0.16
UMBS AL7522 4.5% 01/06/2044	USD	7,088,869	7,701,614	0.25
UMBS AL8468 4% 01/04/2046	USD	448,312	480,340	0.02
UMBS AL8709 4% 01/05/2044	USD	147,636	158,231	0.01
UMBS AL8832 4.5% 01/10/2042	USD	1,556,530	1,720,918	0.06
UMBS AL9043 3.5% 01/09/2046	USD	5,210,277	5,484,417	0.18
UMBS AL9514 4% 01/02/2043	USD	568,083	609,188	0.02
UMBS AL9750 4% 01/03/2044	USD	1,904,379	2,042,359	0.07
UMBS AL9873 4.5% 01/10/2045	USD	1,499,131	1,630,962	0.05
UMBS AP4093 3.5% 01/09/2042	USD	20,167	21,290	0.00
UMBS AP4392 3.5% 01/08/2042	USD	41,148	43,369	0.00
UMBS AS3134 3.5% 01/08/2044	USD	4,712,586	4,966,329	0.16
UMBS AS5640 3.5% 01/08/2045	USD	6,940,505	7,315,420	0.24
UMBS AS6190 3.5% 01/11/2045	USD	1,411,393	1,488,057	0.05
UMBS AS8388 2.5% 01/11/2031	USD	2,498,683	2,534,999	0.08
UMBS AS8496 3.5% 01/01/2047	USD	17,316,143	18,251,683	0.60
UMBS AY1357 3.5% 01/04/2045	USD	8,346,391	8,810,638	0.29
UMBS BC2863 2.5% 01/09/2031	USD	3,838,780	3,891,107	0.13
UMBS BM3329 3.5% 01/01/2045	USD	3,185,399	3,367,487	0.11
UMBS BM3681 2.5% 01/05/2030	USD	2,973,325	3,022,970	0.10
UMBS BM3779 3.5% 01/05/2046	USD	3,710,118	3,874,501	0.13
UMBS BM3780 3.5% 01/01/2046	USD	3,628,668	3,819,131	0.13
UMBS BM3785 3.5% 01/07/2043	USD	926,884	978,312	0.03
UMBS BM3786 3.5% 01/07/2047	USD	3,698,326	3,903,910	0.13
UMBS BM3789 3.5% 01/12/2042	USD	1,386,134	1,460,414	0.05
UMBS MA2868 2.5% 01/01/2032	USD	16,205,791	16,409,162	0.54
UMBS MA3238 3.5% 01/01/2048	USD	18,453,660	19,189,950	0.63
UMBS MA3774 3% 01/09/2049	USD	35,342,143	35,873,639	1.19
UMBS MA3775 3.5% 01/09/2049	USD	14,410,033	14,829,280	0.49
UMBS MA3803 3.5% 01/10/2049	USD	15,586,331	16,048,886	0.53
UMBS MA3872 3.5% 01/12/2049	USD	12,753,504	13,147,637	0.43
Valdosta & Lowndes County Hospital Authority 3.441% 01/10/2041	USD	3,935,000	3,959,515	0.13
Verizon Communications, Inc. 4.329% 21/09/2028	USD	7,035,000	7,970,585	0.26
Verizon Communications, Inc. 4.016% 03/12/2029	USD	2,865,000	3,202,669	0.11
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,610,000	7,625,562	0.25
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	16,230,000	16,349,290	0.54
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	1,450,000	1,518,332	0.05
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	4,230,000	4,272,366	0.14
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	5,044,356	0.17
			876,812,227	**29.00**
Total Bonds			**1,192,466,832**	**39.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,192,466,832**	**39.44**
Other transferable securities and money market instruments				
Bonds				
United States of America				
FNMA REMICS, IO, Series 2010-116 'BI' 5% 25/08/2020*	USD	45	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	318,373	47,715,198	1.58
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	218,221	45,444,658	1.50
			93,159,856	3.08
Total Collective Investment Schemes - UCITS			93,159,856	3.08
Total Units of authorised UCITS or other collective investment undertakings			93,159,856	3.08
Total Investments			2,990,536,099	98.91
Cash			33,466,007	1.11
Other Assets/(Liabilities)			(385,925)	(0.02)
Total Net Assets			3,023,616,181	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	37.95
Italy	9.30
France	6.60
Japan	6.54
United Kingdom	6.33
Luxembourg	3.89
China	3.48
Canada	3.29
Netherlands	2.73
Spain	2.18
Australia	1.60
Mexico	1.42
Supranational	1.07
Poland	1.05
Portugal	1.02
Ireland	0.97
Greece	0.79
Cyprus	0.70
Cayman Islands	0.67
Singapore	0.62
Turkey	0.50
Iceland	0.49
Indonesia	0.48
Saudi Arabia	0.46
Switzerland	0.44
Jersey	0.43
Thailand	0.41
Bermuda	0.40
South Korea	0.32
Slovenia	0.30
Belgium	0.26
Kuwait	0.26
Oman	0.26
New Zealand	0.25
Egypt	0.20
Hungary	0.18
Malaysia	0.13
United Arab Emirates	0.13
Israel	0.12
Russia	0.11
Hong Kong	0.11
Bahrain	0.10
Sweden	0.10
Kazakhstan	0.10
Qatar	0.07
Germany	0.06
Slovakia	0.03
Austria	0.01
Total Investments	**98.91**
Cash and other assets/(liabilities)	1.09
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	36.83
Japan	15.28
United Kingdom	5.46
Luxembourg	4.87
Spain	4.78
France	4.59
Italy	3.44
Canada	3.13
Netherlands	2.54
Australia	1.60
Portugal	1.38
Supranational	1.12
China	1.12
Poland	1.07
Belgium	0.93
Ireland	0.78
Austria	0.62
Cyprus	0.61
Mexico	0.61
Denmark	0.60
Singapore	0.57
Iceland	0.51
Jersey	0.43
Bermuda	0.39
Hungary	0.39
Thailand	0.38
Indonesia	0.37
South Korea	0.33
Slovenia	0.31
Switzerland	0.29
Greece	0.27
Kuwait	0.26
Saudi Arabia	0.26
New Zealand	0.25
Cayman Islands	0.18
Finland	0.14
Malaysia	0.13
United Arab Emirates	0.12
Hong Kong	0.12
Israel	0.11
Russia	0.11
Sweden	0.10
Costa Rica	0.09
Slovakia	0.08
Qatar	0.07
Germany	0.06
Dominican Republic	0.06
Total Investments	**97.74**
Cash and Other Assets/(Liabilities)	2.26
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 3.00%, 25/01/2050	USD	(50,530,000)	(51,248,473)	(37,503)	(1.69)
Total To Be Announced Contracts Short Positions				**(51,248,473)**	**(37,503)**	**(1.69)**
Net To Be Announced Contracts				**(51,248,473)**	**(37,503)**	**(1.69)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	33,420,937	CAD	30,330,837	22/01/2020	Citibank	147,441	0.01
AUD	34,110,711	EUR	20,967,852	06/01/2020	Citibank	418,069	0.01
AUD	33,950,215	EUR	20,828,025	06/01/2020	HSBC	462,305	0.02
AUD	2,776,355	EUR	1,705,325	06/01/2020	Standard Chartered	35,487	-
AUD	33,212,094	EUR	20,348,134	22/01/2020	BNP Paribas	468,577	0.02
AUD	5,089,644	EUR	3,157,453	22/01/2020	Goldman Sachs	27,805	-
AUD	6,748,346	GBP	3,530,162	06/01/2020	Goldman Sachs	72,544	-
AUD	16,598,223	JPY	1,248,692,646	22/01/2020	HSBC	150,334	0.01
AUD	120,587,578	USD	83,033,833	06/01/2020	Citibank	1,631,001	0.05
AUD	21,363,350	USD	14,542,716	06/01/2020	Goldman Sachs	456,544	0.02
AUD	2,570,790	USD	1,765,259	06/01/2020	RBC	39,699	-
AUD	2,605,501	USD	1,794,133	22/01/2020	Citibank	35,945	-
BRL	41,853,095	USD	9,973,714	06/01/2020	Barclays	437,152	0.02
BRL	6,448,191	USD	1,544,144	06/01/2020	Citibank	59,829	-
BRL	16,026,830	USD	3,821,089	06/01/2020	Goldman Sachs	165,551	0.01
BRL	53,302,637	USD	13,001,083	22/01/2020	Citibank	250,663	0.01
BRL	23,619,366	USD	5,701,875	22/01/2020	Goldman Sachs	170,215	0.01
CAD	30,634,472	EUR	20,798,025	06/01/2020	Goldman Sachs	217,737	0.01
CAD	8,198,253	JPY	671,059,770	06/01/2020	Goldman Sachs	125,635	-
CAD	38,766,379	USD	29,388,143	06/01/2020	Goldman Sachs	423,688	0.01
CAD	2,125,040	USD	1,604,572	06/01/2020	HSBC	29,610	-
CAD	3,692,675	USD	2,779,856	06/01/2020	State Street	59,857	-
CAD	63,662,363	USD	48,367,828	22/01/2020	BNP Paribas	594,149	0.02
CAD	29,763,586	USD	22,610,693	22/01/2020	Toronto-Dominion Bank	280,131	0.01
CHF	45,645,680	EUR	41,679,593	06/01/2020	Goldman Sachs	452,632	0.02
CHF	11,429,016	EUR	10,398,901	06/01/2020	HSBC	154,928	0.01
CHF	33,229,109	EUR	30,508,877	22/01/2020	Goldman Sachs	146,865	0.01
CHF	3,668,043	JPY	409,333,054	22/01/2020	Goldman Sachs	27,129	-
CHF	7,664,410	USD	7,679,883	06/01/2020	Citibank	250,131	0.01
CHF	3,545,916	USD	3,592,525	06/01/2020	Goldman Sachs	76,273	-
CHF	90,304,373	USD	92,057,892	06/01/2020	RBC	1,375,919	0.05
CHF	11,880,876	USD	12,152,500	22/01/2020	Citibank	154,455	0.01
CHF	8,300,210	USD	8,471,953	22/01/2020	Goldman Sachs	125,924	-
CLP	2,948,847,437	USD	3,831,788	22/01/2020	Citibank	91,011	-
CNH	1,094,560,695	USD	156,811,090	06/01/2020	Goldman Sachs	328,798	0.01
DKK	68,587,180	USD	10,275,113	06/01/2020	Goldman Sachs	26,739	-
DKK	67,957,616	USD	10,145,411	22/01/2020	Citibank	73,568	-
EUR	10,174,286	GBP	8,614,873	22/01/2020	Citibank	38,999	-
EUR	10,260,000	GBP	8,516,621	22/01/2020	Goldman Sachs	265,204	0.01
EUR	140,325	USD	156,879	02/01/2020	RBC	571	-
EUR	254,448,367	USD	280,647,928	03/01/2020	Citibank	4,853,310	0.16
EUR	205,677,577	USD	226,822,601	03/01/2020	Goldman Sachs	3,955,861	0.13
EUR	251,879,002	USD	277,761,516	03/01/2020	HSBC	4,856,791	0.16
EUR	25,638	USD	28,425	03/01/2020	Standard Chartered	342	-
EUR	1,178,658	USD	1,301,707	03/01/2020	State Street	20,795	-
EUR	1,570,888	USD	1,739,736	06/01/2020	BNP Paribas	23,192	-
EUR	2,274,609	USD	2,527,147	06/01/2020	Citibank	25,531	-
EUR	682,625,280	USD	763,650,193	06/01/2020	Goldman Sachs	2,425,125	0.08
EUR	15,928,276	USD	17,683,517	06/01/2020	State Street	191,970	0.01
EUR	18,494,359	USD	20,699,680	07/01/2020	State Street	56,877	-
EUR	3,388,027	USD	3,775,383	22/01/2020	Credit Suisse	30,755	-
EUR	10,189,000	USD	11,363,435	22/01/2020	Goldman Sachs	82,973	-
EUR	1,695,230	USD	1,886,900	22/01/2020	State Street	17,535	-
EUR	395,247,736	USD	444,272,948	05/02/2020	Citibank	151,241	0.01
GBP	8,437,278	CAD	14,448,358	22/01/2020	Goldman Sachs	43,995	-
GBP	17,199,173	EUR	20,183,080	22/01/2020	Goldman Sachs	67,491	-
GBP	88,776	USD	116,678	03/01/2020	Barclays	639	-
GBP	29,576,546	USD	38,187,828	03/01/2020	Merrill Lynch	897,282	0.03
GBP	17,837,549	USD	22,964,524	06/01/2020	Goldman Sachs	609,701	0.02
GBP	17,598,192	USD	22,981,145	06/01/2020	HSBC	276,745	0.01
GBP	1,262,378	USD	1,658,431	22/01/2020	Citibank	10,728	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	8,630,762	USD	11,269,152	22/01/2020	Goldman Sachs	142,737	0.01
GBP	28,219,159	USD	37,172,478	05/02/2020	Merrill Lynch	154,917	0.01
IDR	67,063,216,097	USD	4,788,554	06/01/2020	Citibank	48,179	-
IDR	54,095,409,296	USD	3,828,137	06/01/2020	Goldman Sachs	73,332	-
ILS	12,507,194	USD	3,598,691	06/01/2020	Barclays	19,595	-
INR	275,460,276	USD	3,828,283	06/01/2020	Goldman Sachs	32,416	-
JPY	568,040,831	AUD	7,446,591	22/01/2020	Goldman Sachs	4,718	-
JPY	280,324,579	USD	2,580,490	06/01/2020	ANZ	658	-
JPY	38,341,412,353	USD	350,519,482	06/01/2020	Citibank	2,517,162	0.08
JPY	749,786,498	USD	6,888,767	06/01/2020	Goldman Sachs	15,051	-
JPY	2,373,729,576	USD	21,721,426	22/01/2020	BNP Paribas	155,134	0.01
JPY	13,082,175,792	USD	119,858,427	22/01/2020	Goldman Sachs	708,383	0.02
JPY	6,353,250,809	USD	58,146,683	22/01/2020	State Street	405,595	0.01
KRW	4,553,422,000	USD	3,871,957	06/01/2020	Citibank	73,947	-
KRW	4,553,422,804	USD	3,870,247	06/01/2020	Goldman Sachs	75,658	-
KRW	4,529,478,875	USD	3,848,227	22/01/2020	Barclays	77,191	-
KRW	4,524,576,189	USD	3,813,349	22/01/2020	Citibank	107,821	-
KRW	8,657,183,347	USD	7,430,166	22/01/2020	HSBC	72,478	-
MXN	75,122,313	USD	3,839,942	06/01/2020	Goldman Sachs	142,952	0.01
MXN	94,512,289	USD	4,837,160	06/01/2020	State Street	173,766	0.01
MXN	169,634,602	USD	8,883,449	22/01/2020	Goldman Sachs	87,271	-
MXN	130,587,582	USD	6,875,407	22/01/2020	HSBC	30,404	-
MYR	14,893,732	USD	3,602,445	06/01/2020	Standard Chartered	36,668	-
NOK	104,425,790	EUR	10,324,467	06/01/2020	Barclays	313,342	0.01
NOK	105,416,105	EUR	10,315,192	06/01/2020	Goldman Sachs	436,604	0.02
NOK	386,117,012	USD	42,016,751	06/01/2020	Citibank	1,983,660	0.07
NOK	69,781,654	USD	7,745,637	22/01/2020	State Street	207,039	0.01
NZD	26,950,604	AUD	25,317,827	06/01/2020	Citibank	410,688	0.01
NZD	17,066,304	AUD	16,133,986	06/01/2020	Goldman Sachs	188,712	0.01
NZD	34,254,643	AUD	32,866,683	22/01/2020	Citibank	35,455	-
NZD	12,054,386	CAD	10,444,041	22/01/2020	Goldman Sachs	103,899	-
NZD	94,610,550	USD	62,656,877	06/01/2020	BNP Paribas	1,186,775	0.04
NZD	41,980,857	USD	26,999,395	06/01/2020	Goldman Sachs	1,329,488	0.04
NZD	3,316,221	USD	2,224,793	22/01/2020	Barclays	13,539	-
NZD	11,642,000	USD	7,649,888	22/01/2020	Citibank	208,054	0.01
NZD	8,061,029	USD	5,339,662	22/01/2020	HSBC	101,249	-
PHP	389,070,981	USD	7,652,701	06/01/2020	Citibank	20,991	-
PLN	29,009,143	EUR	6,732,574	07/01/2020	HSBC	97,065	-
PLN	29,119,247	EUR	6,792,929	22/01/2020	Citibank	51,235	-
PLN	28,907,978	USD	7,577,968	22/01/2020	Citibank	48,761	-
PLN	14,587,369	USD	3,815,183	22/01/2020	RBC	33,371	-
RON	8,121,544	EUR	1,694,000	22/01/2020	Citibank	1	-
RON	33,500,337	USD	7,829,454	06/01/2020	Barclays	25,180	-
RUB	245,119,144	USD	3,799,325	09/01/2020	Barclays	142,373	0.01
RUB	726,616,367	USD	11,489,988	22/01/2020	Barclays	174,827	0.01
SEK	219,341,239	EUR	20,648,934	07/01/2020	Barclays	363,886	0.01
SEK	70,971,409	EUR	6,782,857	22/01/2020	Goldman Sachs	2,149	-
SEK	109,061,906	JPY	1,242,487,762	07/01/2020	Citibank	262,808	0.01
SEK	390,459,019	USD	41,857,769	07/01/2020	Barclays	44,263	-
SEK	28,545,372	USD	3,056,086	22/01/2020	Goldman Sachs	9,582	-
SGD	3,803,390	USD	2,812,622	06/01/2020	HSBC	15,781	-
THB	115,452,071	USD	3,805,000	06/01/2020	Barclays	76,040	-
THB	115,460,760	USD	3,804,258	06/01/2020	BNP Paribas	77,074	-
THB	574,342,024	USD	19,019,837	06/01/2020	Goldman Sachs	287,261	0.01
THB	227,402,449	USD	7,536,746	22/01/2020	Citibank	109,761	-
THB	228,364,811	USD	7,547,379	22/01/2020	HSBC	131,488	-
USD	3,800,346	CLP	2,854,003,152	22/01/2020	Goldman Sachs	3,717	-
USD	4,459	GBP	3,341	03/01/2020	BNP Paribas	43	-
USD	9,209,388	GBP	6,873,853	07/01/2020	Toronto-Dominion Bank	124,591	-
USD	181,600,749	GBP	135,479,118	22/01/2020	Citibank	2,465,636	0.08
USD	1,290,941	HUF	378,750,855	22/01/2020	HSBC	4,336	-
USD	3,890,286	INR	275,460,276	06/01/2020	Citibank	29,588	-
USD	464,254,251	JPY	50,228,865,193	06/01/2020	Citibank	1,761,376	0.06
USD	1,613,152	JPY	174,519,867	06/01/2020	State Street	6,223	-
USD	15,295,749	PHP	774,959,111	06/01/2020	Goldman Sachs	11,140	-
USD	6,917,201	TRY	40,128,732	06/01/2020	Citibank	178,636	0.01
ZAR	10,347,017	TRY	4,008,918	06/01/2020	Barclays	65,120	-
ZAR	102,732,760	USD	7,121,082	06/01/2020	Goldman Sachs	209,424	0.01
ZAR	111,507,674	USD	7,581,181	22/01/2020	Barclays	357,895	0.01
ZAR	103,107,653	USD	7,136,067	22/01/2020	Goldman Sachs	204,948	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**48,019,100**	**1.59**
AUD	33,831,139	NZD	35,537,413	06/01/2020	Citibank	(227,891)	(0.01)
AUD	33,962,918	NZD	35,984,527	06/01/2020	Goldman Sachs	(437,083)	(0.02)
AUD	16,674,967	NZD	17,374,148	22/01/2020	Citibank	(14,611)	-
AUD	83,032,055	NZD	86,687,156	22/01/2020	Goldman Sachs	(189,908)	(0.01)
CAD	30,592,634	AUD	33,976,149	06/01/2020	Barclays	(328,618)	(0.01)
CAD	22,754,504	GBP	13,313,511	06/01/2020	Goldman Sachs	(96,728)	-
CAD	25,851,326	NZD	30,633,389	06/01/2020	Goldman Sachs	(791,564)	(0.03)
CHF	15,106,202	CAD	20,360,135	06/01/2020	Citibank	(27,502)	-
EUR	20,915,048	AUD	33,944,913	06/01/2020	Citibank	(360,922)	(0.01)
EUR	32,551,824	AUD	52,726,422	06/01/2020	Goldman Sachs	(488,109)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,776,768	AUD	4,514,862	06/01/2020	Toronto-Dominion Bank	(53,671)	-
EUR	10,450,000	CAD	15,315,938	06/01/2020	Citibank	(50,650)	-
EUR	30,909,921	CHF	33,889,297	06/01/2020	Citibank	(375,090)	(0.01)
EUR	20,754,018	CHF	22,852,519	06/01/2020	Credit Suisse	(353,288)	(0.01)
EUR	58,686,197	CHF	64,258,161	06/01/2020	Goldman Sachs	(624,477)	(0.02)
EUR	30,543,280	CHF	33,481,246	22/01/2020	Goldman Sachs	(369,395)	(0.01)
EUR	3,389,875	GBP	2,899,852	22/01/2020	BNP Paribas	(26,069)	-
EUR	10,169,880	GBP	8,654,822	22/01/2020	Goldman Sachs	(18,772)	-
EUR	10,453,562	NOK	105,734,117	06/01/2020	BNP Paribas	(317,558)	(0.01)
EUR	14,164,532	NOK	143,578,524	06/01/2020	Goldman Sachs	(465,530)	(0.02)
EUR	6,989,284	RON	33,500,337	06/01/2020	Barclays	(10,919)	-
EUR	8,887,149	SEK	94,070,824	07/01/2020	Goldman Sachs	(120,982)	-
EUR	299,141,621	USD	336,697,356	05/02/2020	Citibank	(336,739)	(0.01)
GBP	8,515,389	EUR	10,189,894	22/01/2020	Goldman Sachs	(188,075)	(0.01)
GBP	6,873,853	SEK	84,685,583	07/01/2020	Goldman Sachs	(3,219)	-
GBP	135,479,118	USD	181,524,447	06/01/2020	Citibank	(2,474,328)	(0.08)
GBP	6,873,853	USD	9,213,080	22/01/2020	Toronto-Dominion Bank	(124,237)	-
HUF	378,750,855	USD	1,289,877	06/01/2020	HSBC	(4,316)	-
INR	275,460,276	USD	3,884,734	22/01/2020	Citibank	(27,373)	-
INR	529,153,142	USD	7,434,067	22/01/2020	Standard Chartered	(24,162)	-
JPY	1,250,317,686	AUD	16,789,774	06/01/2020	Citibank	(275,577)	(0.01)
JPY	2,818,985,248	AUD	37,522,232	06/01/2020	Goldman Sachs	(388,049)	(0.01)
JPY	1,230,870,441	AUD	16,433,342	22/01/2020	Goldman Sachs	(198,774)	(0.01)
JPY	1,256,078,125	CAD	15,297,337	06/01/2020	Goldman Sachs	(198,240)	(0.01)
JPY	178,123,846	EUR	1,484,530	06/01/2020	State Street	(25,899)	-
JPY	365,858,697	NZD	5,268,111	06/01/2020	RBC	(186,225)	(0.01)
JPY	1,254,973,339	SEK	109,521,575	07/01/2020	Goldman Sachs	(197,167)	(0.01)
JPY	5,833,557,798	USD	53,797,501	06/01/2020	Goldman Sachs	(83,786)	-
JPY	186,001,657	USD	1,719,957	22/01/2020	Merrill Lynch	(5,745)	-
NZD	3,464,092	AUD	3,329,955	22/01/2020	Goldman Sachs	(786)	-
PHP	385,888,130	USD	7,623,988	06/01/2020	Citibank	(13,071)	-
PHP	774,959,111	USD	15,291,825	22/01/2020	Goldman Sachs	(13,650)	-
SEK	44,079,651	EUR	4,226,077	22/01/2020	Goldman Sachs	(13,618)	-
SEK	181,452,025	NOK	172,672,851	22/01/2020	Goldman Sachs	(191,404)	(0.01)
TRY	44,208,221	USD	7,478,389	22/01/2020	HSBC	(86,081)	-
TRY	44,137,650	ZAR	113,079,778	06/01/2020	Barclays	(657,061)	(0.02)
USD	20,108,320	AUD	29,405,749	06/01/2020	BNP Paribas	(537,529)	(0.02)
USD	26,879,775	AUD	39,569,488	06/01/2020	Goldman Sachs	(902,059)	(0.03)
USD	58,268,892	AUD	84,187,590	22/01/2020	Citibank	(863,630)	(0.03)
USD	3,878,692	BRL	15,893,330	06/01/2020	Citibank	(74,739)	-
USD	11,397,771	BRL	48,434,786	06/01/2020	Goldman Sachs	(650,277)	(0.02)
USD	48,365,586	CAD	63,662,363	06/01/2020	BNP Paribas	(591,569)	(0.02)
USD	16,505,434	CAD	21,941,865	06/01/2020	Citibank	(368,136)	(0.01)
USD	7,679,000	CAD	10,176,520	06/01/2020	State Street	(146,872)	(0.01)
USD	12,035,395	CAD	15,861,123	06/01/2020	Toronto-Dominion Bank	(162,007)	(0.01)
USD	22,808,000	CAD	30,208,807	22/01/2020	Citibank	(425,239)	(0.01)
USD	4,184,814	CAD	5,495,578	22/01/2020	Goldman Sachs	(41,770)	-
USD	22,629,450	CAD	29,672,641	22/01/2020	Toronto-Dominion Bank	(191,429)	(0.01)
USD	53,557,581	CHF	52,695,620	06/01/2020	State Street	(964,170)	(0.03)
USD	92,159,921	CHF	90,304,373	22/01/2020	RBC	(1,383,010)	(0.05)
USD	7,683,005	CNH	54,114,991	06/01/2020	BNP Paribas	(85,978)	-
USD	3,843,312	CNH	27,062,683	06/01/2020	Credit Suisse	(41,925)	-
USD	131,034,891	CNH	921,882,870	06/01/2020	Goldman Sachs	(1,314,619)	(0.04)
USD	12,968,946	CNH	91,500,151	06/01/2020	State Street	(167,214)	(0.01)
USD	156,710,330	CNH	1,094,560,695	22/01/2020	Goldman Sachs	(378,961)	(0.01)
USD	10,138,439	DKK	68,587,180	06/01/2020	Goldman Sachs	(163,412)	(0.01)
USD	10,286,447	DKK	68,587,180	22/01/2020	Goldman Sachs	(27,201)	-
USD	2,545,593	EUR	2,293,521	03/01/2020	Barclays	(27,829)	-
USD	1,542,616	EUR	1,383,584	03/01/2020	Citibank	(9,821)	-
USD	3,267,349	EUR	2,945,824	03/01/2020	Credit Suisse	(37,983)	-
USD	7,707,293	EUR	6,934,507	03/01/2020	Goldman Sachs	(73,501)	-
USD	3,042,162	EUR	2,738,596	03/01/2020	RBC	(30,652)	-
USD	422,706	EUR	382,922	03/01/2020	Standard Chartered	(6,947)	-
USD	2,342,311	EUR	2,111,404	03/01/2020	State Street	(26,769)	-
USD	4,432,700	EUR	4,000,000	06/01/2020	ANZ	(56,295)	-
USD	790,164,209	EUR	715,283,989	06/01/2020	Barclays	(12,562,303)	(0.42)
USD	5,303,483	EUR	4,800,000	06/01/2020	BNP Paribas	(83,311)	-
USD	29,139,689	EUR	26,254,018	06/01/2020	Goldman Sachs	(323,848)	(0.01)
USD	7,774,133	EUR	7,000,000	06/01/2020	Merrill Lynch	(81,608)	-
USD	1,899,455	EUR	1,710,290	06/01/2020	RBC	(19,916)	-
USD	14,893,700	EUR	13,500,000	06/01/2020	State Street	(256,658)	(0.01)
USD	1,908,402	EUR	1,718,159	22/01/2020	Barclays	(21,792)	-
USD	2,015,193	EUR	1,813,385	22/01/2020	Citibank	(21,978)	-
USD	737,639,434	EUR	658,447,459	22/01/2020	Goldman Sachs	(2,065,999)	(0.07)
USD	112,211,114	EUR	100,350,577	22/01/2020	State Street	(523,572)	(0.02)
USD	11,385,971	EUR	10,174,067	22/01/2020	Toronto-Dominion Bank	(43,661)	-
USD	157,214	EUR	140,325	05/02/2020	RBC	(570)	-
USD	33,182	EUR	29,527	05/02/2020	State Street	(19)	-
USD	128,406	GBP	98,671	03/01/2020	Barclays	(1,988)	-
USD	502,311	GBP	382,181	03/01/2020	Citibank	(2,737)	-
USD	61,074	GBP	46,298	03/01/2020	Goldman Sachs	(109)	-
USD	93,283	GBP	71,002	03/01/2020	Merrill Lynch	(545)	-
USD	98,783	GBP	76,408	03/01/2020	RBC	(2,189)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,011,754	GBP	768,261	03/01/2020	Toronto-Dominion Bank	(3,495)	-
USD	1,797,941	GBP	1,392,799	06/01/2020	BNP Paribas	(42,791)	-
USD	173,932,534	GBP	135,012,136	06/01/2020	Citibank	(4,500,419)	(0.15)
USD	11,460,725	GBP	8,820,251	06/01/2020	Goldman Sachs	(196,178)	(0.01)
USD	11,456,587	GBP	8,846,000	06/01/2020	HSBC	(234,346)	(0.01)
USD	7,728,824	GBP	5,894,324	22/01/2020	BNP Paribas	(64,853)	-
USD	11,210,265	GBP	8,497,646	22/01/2020	Toronto-Dominion Bank	(25,613)	-
USD	1,252,176	HUF	378,750,855	06/01/2020	Citibank	(33,386)	-
USD	8,545,778	IDR	121,158,625,393	06/01/2020	Citibank	(192,424)	(0.01)
USD	4,783,703	IDR	67,063,216,097	22/01/2020	Citibank	(56,651)	-
USD	3,593,712	ILS	12,507,194	06/01/2020	HSBC	(24,575)	-
USD	3,601,868	ILS	12,507,194	22/01/2020	Barclays	(19,322)	-
USD	114,145	JPY	12,485,577	07/01/2020	State Street	(825)	-
USD	3,776,000	JPY	411,426,540	22/01/2020	BNP Paribas	(15,753)	-
USD	350,833,674	JPY	38,341,412,353	22/01/2020	Citibank	(2,525,115)	(0.08)
USD	3,771,575	JPY	411,199,970	22/01/2020	Goldman Sachs	(18,090)	-
USD	3,035,738	JPY	331,362,607	22/01/2020	Toronto-Dominion Bank	(18,138)	-
USD	7,789,287	KRW	9,106,844,804	06/01/2020	Barclays	(102,523)	-
USD	8,900,122	MXN	169,634,602	06/01/2020	Goldman Sachs	(93,697)	-
USD	3,581,860	MYR	14,893,732	06/01/2020	Standard Chartered	(57,253)	-
USD	3,601,574	MYR	14,893,732	22/01/2020	Standard Chartered	(35,728)	-
USD	30,345,877	NOK	276,864,612	06/01/2020	Goldman Sachs	(1,204,551)	(0.04)
USD	7,745,519	NOK	69,781,654	06/01/2020	State Street	(206,530)	(0.01)
USD	6,773,883	NOK	60,772,041	22/01/2020	Goldman Sachs	(152,010)	(0.01)
USD	11,373,440	NOK	104,519,066	22/01/2020	Toronto-Dominion Bank	(538,089)	(0.02)
USD	46,857,655	NZD	73,184,875	06/01/2020	State Street	(2,527,849)	(0.08)
USD	62,671,163	NZD	94,610,550	22/01/2020	BNP Paribas	(1,187,643)	(0.04)
USD	7,537,128	PHP	382,546,942	22/01/2020	Goldman Sachs	(4,714)	-
USD	7,512,852	PLN	29,009,143	07/01/2020	RBC	(140,303)	(0.01)
USD	7,822,954	RON	33,500,337	22/01/2020	Barclays	(26,904)	-
USD	852,840	RUB	53,467,153	09/01/2020	Barclays	(6,952)	-
USD	2,965,491	RUB	191,651,990	09/01/2020	Goldman Sachs	(116,415)	-
USD	36,733,114	SEK	355,122,686	07/01/2020	Citibank	(1,376,807)	(0.05)
USD	7,856,251	SEK	75,461,495	07/01/2020	Goldman Sachs	(241,884)	(0.01)
USD	41,888,578	SEK	390,459,019	22/01/2020	Barclays	(45,284)	-
USD	2,792,239	SGD	3,803,390	06/01/2020	HSBC	(36,164)	-
USD	2,813,015	SGD	3,803,390	22/01/2020	HSBC	(15,720)	-
USD	7,611,177	THB	230,942,136	06/01/2020	BNP Paribas	(152,181)	(0.01)
USD	19,008,166	THB	574,312,719	06/01/2020	Goldman Sachs	(297,947)	(0.01)
USD	19,016,059	THB	574,342,024	22/01/2020	Goldman Sachs	(296,442)	(0.01)
USD	3,809,865	TWD	115,884,650	30/01/2020	Citibank	(69,341)	-
USD	7,554,625	ZAR	111,882,567	22/01/2020	Barclays	(411,142)	(0.01)
USD	7,105,322	ZAR	102,732,760	22/01/2020	Goldman Sachs	(209,002)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,756,314)**	**(1.81)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,737,214)**	**(0.22)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 14/06/2021	564	EUR	158,729,721	7,911	-
3 Month Euro Euribor, 16/03/2020	(558)	EUR	(157,127,195)	7,826	-
Euro-Bund, 06/03/2020	(606)	EUR	(115,925,736)	7,079	-
Long Gilt, 27/03/2020	60	INR	10,417,041	45,195	-
US 5 Year Note, 31/03/2020	(420)	USD	(49,784,766)	41,014	-
US 10 Year Note, 20/03/2020	(2,809)	USD	(360,407,867)	636,403	0.02
US 10 Year Ultra Bond, 20/03/2020	(459)	USD	(64,500,258)	666,625	0.02
US Ultra Bond, 20/03/2020	(721)	USD	(130,962,891)	843,922	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets				**2,255,975**	**0.07**
3 Month Euro Euribor, 15/03/2021	558	EUR	157,072,411	(7,826)	-
3 Month Euro Euribor, 15/06/2020	(564)	EUR	(158,816,735)	-	-
Australia 10 Year Bond, 16/03/2020	180	AUD	18,065,476	(430,402)	(0.02)
Australia 3 Year Bond, 16/03/2020	134	AUD	10,819,876	(12,099)	-
Canada 10 Year Bond, 20/03/2020	519	CAD	54,963,154	(133,720)	(0.01)
Euro-Bobl, 06/03/2020	132	EUR	19,791,843	(6,261)	-
Euro-BTP, 06/03/2020	139	EUR	22,218,568	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	89	EUR	19,810,536	-	-
Euro-OAT, 06/03/2020	96	EUR	17,532,907	-	-
Euro-Schatz, 06/03/2020	125	EUR	15,695,235	-	-
Japan 10 Year Bond, 13/03/2020	142	JPY	198,939,093	-	-
US 2 Year Note, 31/03/2020	3,528	USD	759,939,469	(540,150)	(0.01)
US 5 Year Note, 31/03/2020	647	USD	76,692,246	(336,137)	(0.01)
US 10 Year Note, 20/03/2020	268	USD	34,385,656	(349,734)	(0.01)
US Long Bond, 20/03/2020	65	USD	10,169,453	(770,188)	(0.02)
US Ultra Bond, 20/03/2020	339	USD	61,576,172	(2,085,797)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(4,672,314)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(2,416,339)**	**(0.08)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,300,000	3,864,333	0.49
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,000,000	1,079,120	0.14
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,810,000	1,933,895	0.24
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	2,210,000	2,422,204	0.30
			9,299,552	**1.17**
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	3,400,000	1,760,031	0.22
Argentina Government Bond 6.875% 26/01/2027	USD	550,000	277,234	0.03
Argentina Government Bond 5.875% 11/01/2028	USD	1,562,000	740,242	0.09
Argentina Government Bond 6.625% 06/07/2028	USD	2,400,000	1,147,125	0.14
Argentina Government Bond 8.28% 31/12/2033	USD	1,029,505	637,006	0.08
Argentina Government Bond 7.125% 06/07/2036	USD	411,000	200,170	0.03
Argentina Government Bond 7.625% 22/04/2046	USD	2,129,000	1,080,800	0.14
Argentina Government Bond 6.875% 11/01/2048	USD	1,230,000	591,745	0.07
Argentina Government Bond 7.125% 28/06/2117	USD	145,000	73,452	0.01
Argentina Government Bond 6.875% 22/04/2021	USD	1,450,000	788,438	0.10
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	715,000	614,677	0.08
YPF SA, Reg. S 8.5% 28/07/2025	USD	800,000	753,432	0.10
YPF SA, Reg. S 6.95% 21/07/2027	USD	5,932,000	5,312,847	0.67
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,674,400	0.21
			15,651,599	**1.97**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	2,590,000	2,565,887	0.32
			2,565,887	**0.32**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	400,000	437,014	0.06
			437,014	**0.06**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	1,736,000	1,861,200	0.23
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	197,163	0.03
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,718,304	0.22
			3,776,667	**0.48**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,779,000	2,873,501	0.36
			2,873,501	**0.36**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	200,000	220,996	0.03
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,000,000	1,178,850	0.15
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,200,000	1,420,620	0.18
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	734,000	858,465	0.11
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,464,000	1,539,645	0.19
BBK BSC, Reg. S 5.5% 09/07/2024	USD	1,668,000	1,728,031	0.22
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	930,000	1,081,767	0.14
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	1,141,672	0.14
			9,170,046	**1.16**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	905,000	967,477	0.12
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	500,000	531,880	0.07
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,400,000	1,476,153	0.19
			2,975,510	**0.38**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	630,000	737,847	0.09
			737,847	**0.09**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	210,294	0.03
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	300,000	328,453	0.04
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,299,000	1,369,575	0.17
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	260,000	151,985	0.02
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,468,000	1,741,080	0.22
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,110,000	1,160,755	0.15
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	2,284,000	2,390,697	0.30
			7,352,839	**0.93**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	1,200,000	1,207,326	0.15
			1,207,326	**0.15**
Brazil				
Banco ABC Brasil SA, Reg. S 7.875% 08/04/2020	USD	1,230,000	1,253,290	0.16
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	1,225,000	1,289,821	0.16
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	1,650,000	1,723,854	0.22
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	901,000	916,894	0.11
Brazil Government Bond 6% 07/04/2026	USD	1,261,000	1,473,094	0.19
Brazil Government Bond 4.625% 13/01/2028	USD	3,727,000	4,011,500	0.50
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,230,378	0.28
Brazil Government Bond 8.25% 20/01/2034	USD	667,000	921,811	0.12
Brazil Government Bond 4.75% 14/01/2050	USD	1,200,000	1,191,204	0.15
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	3,150,000	3,633,320	0.46
Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	820,000	865,510	0.11
			19,510,676	**2.46**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.625% 13/04/2021	USD	3,709,000	3,756,772	0.47
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,312,000	1,330,847	0.17
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,510,000	1,577,535	0.20
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	1,892,000	1,948,264	0.25
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,426,000	1,513,264	0.19
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,220,000	2,380,695	0.30
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	1,620,000	1,655,397	0.21
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	860,000	903,899	0.11
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	760,000	848,627	0.11
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	700,000	735,104	0.09
Batelco International Finance No. 1 Ltd., Reg. S 4.25% 01/05/2020	USD	2,250,000	2,259,427	0.28
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	523,000	553,486	0.07
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	2,530,000	2,658,322	0.33
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	930,000	956,361	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	400,000	438,910	0.06
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	360,000	393,141	0.05
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	960,000	978,230	0.12
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	950,000	974,700	0.12
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	974,000	986,009	0.12
Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	USD	1,144,000	1,124,094	0.14
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	320,000	291,912	0.04
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,300,000	1,313,091	0.17
ICD Funding Ltd., Reg. S 4.625% 21/05/2024	USD	610,000	640,140	0.08
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	3,863,000	4,116,046	0.52
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,320,000	1,371,702	0.17
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	1,592,000	1,640,851	0.21
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,190,000	1,220,137	0.15
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	3,110,000	3,144,365	0.40
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	2,870,000	2,851,733	0.36
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,520,000	1,572,843	0.20
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,823,000	1,809,291	0.23
Sands China Ltd. 5.125% 08/08/2025	USD	2,000,000	2,201,590	0.28
Sands China Ltd. 5.4% 08/08/2028	USD	1,920,000	2,166,394	0.27
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,395,000	1,478,036	0.19
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	580,000	605,387	0.08
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	910,000	981,262	0.12
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	800,000	817,984	0.10
			56,195,848	**7.08**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	484,000	504,522	0.06
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	3,055,000	3,294,176	0.41
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	192,392	0.02
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	900,000	964,746	0.12
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	887,124	917,215	0.12
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	810,000	860,005	0.11
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,670,000	1,872,371	0.24
			8,605,427	**1.08**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,350,000	1,411,428	0.18
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,243,000	1,236,617	0.15
			2,648,045	**0.33**
Colombia				
Bancolombia SA 5.95% 03/06/2021	USD	1,620,000	1,700,587	0.21
Bancolombia SA, FRN 4.875% 18/10/2027	USD	1,390,000	1,424,243	0.18
Bancolombia SA, FRN 4.625% 18/12/2029	USD	730,000	740,118	0.09
Colombia Government Bond 3.875% 25/04/2027	USD	3,800,000	4,024,143	0.51
Colombia Government Bond 5% 15/06/2045	USD	3,950,000	4,594,995	0.58
Ecopetrol SA 5.875% 18/09/2023	USD	1,780,000	1,975,471	0.25
Ecopetrol SA 4.125% 16/01/2025	USD	1,790,000	1,884,619	0.24
Ecopetrol SA 5.375% 26/06/2026	USD	395,000	443,565	0.06
Ecopetrol SA 7.375% 18/09/2043	USD	420,000	568,002	0.07
Ecopetrol SA 5.875% 28/05/2045	USD	3,853,000	4,535,694	0.57
			21,891,437	**2.76**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	1,200,000	1,209,186	0.15
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	985,000	984,365	0.12
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,000,000	931,380	0.12
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	500,000	523,060	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	166,583	0.02
			3,814,574	**0.48**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	220,000	241,648	0.03
			241,648	**0.03**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	2,000,000	2,147,580	0.27
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,000,000	1,076,875	0.13
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,550,000	2,912,992	0.37
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	218,000	242,779	0.03
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	1,724,000	2,082,049	0.26
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	617,000	705,626	0.09
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	503,000	555,805	0.07
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,100,000	3,403,909	0.43
			13,127,615	**1.65**
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	1,472,000	1,504,833	0.19
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	200,000	190,500	0.02
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	1,500,000	1,431,338	0.18
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	302,000	286,024	0.04
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	3,400,000	3,135,905	0.40
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	200,000	178,485	0.02
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	1,240,000	1,160,039	0.15
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	116,667	116,645	0.01
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	834,167	827,910	0.10
			8,831,679	**1.11**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,530,000	1,628,394	0.21
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	677,000	800,542	0.10
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,500,000	2,789,137	0.35
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,720,000	4,946,277	0.62
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,700,000	1,886,643	0.24
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,950,000	2,084,950	0.26
			14,135,943	**1.78**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	600,000	659,544	0.08
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	330,000	348,462	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	213,781	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,020,000	1,227,376	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,660,000	1,982,090	0.25
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,237,000	2,391,923	0.30
			6,823,176	**0.86**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,367,000	2,562,064	0.32
			2,562,064	**0.32**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	2,491,667	2,608,601	0.33
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	435,000	459,506	0.06
			3,068,107	**0.39**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	700,000	770,328	0.10
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,016,000	2,085,774	0.26
			2,856,102	**0.36**
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	1,660,000	1,826,622	0.23
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,200,000	1,225,008	0.15
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	700,189	0.09
			3,751,819	**0.47**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	992,000	1,045,156	0.13
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	710,000	761,919	0.09
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	380,000	449,470	0.06
			2,256,545	**0.28**
Honduras				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	400,000	421,892	0.05
			421,892	**0.05**
Hong Kong				
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	1,530,000	1,593,292	0.20
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,464,000	1,474,638	0.19
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	800,000	840,681	0.11
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	798,000	718,581	0.09
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,845,000	1,861,742	0.23
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,213,000	1,222,110	0.15
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,769,000	1,807,099	0.23
			9,518,143	**1.20**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	1,900,000	2,144,625	0.27
Hungary Government Bond 5.375% 25/03/2024	USD	2,760,000	3,115,350	0.39
			5,259,975	**0.66**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,064,000	1,091,531	0.14
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,060,000	1,104,684	0.14
Canara Bank, Reg. S 3.875% 28/03/2024	USD	1,353,000	1,392,802	0.17
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,146,000	1,177,052	0.15
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	1,334,000	1,487,345	0.19
State Bank of India, Reg. S 4.375% 24/01/2024	USD	1,680,000	1,768,713	0.22
			8,022,127	**1.01**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,238,000	1,278,096	0.16
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,063,000	1,110,018	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	4,070,000	4,500,118	0.57
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	760,000	934,770	0.12
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,597,000	2,065,312	0.26
Indonesia Government Bond 1.45% 18/09/2026	EUR	757,000	881,347	0.11
Indonesia Government Bond 3.5% 11/01/2028	USD	700,000	732,112	0.09
Indonesia Government Bond 1.4% 30/10/2031	EUR	807,000	902,543	0.11
Indonesia Government Bond 4.35% 11/01/2048	USD	1,500,000	1,659,112	0.21
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	700,000	793,076	0.10
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,400,000	1,503,341	0.19
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	900,000	984,816	0.12
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,300,000	1,869,894	0.24
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	400,000	424,808	0.05
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	400,000	422,680	0.05
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	1,730,000	2,232,435	0.28
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	900,000	1,161,058	0.15
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	600,000	633,558	0.08
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	1,280,000	1,338,086	0.17
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	400,000	449,698	0.06
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	1,330,000	1,443,250	0.18
			27,320,128	**3.44**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,000,000	1,965,970	0.25
			1,965,970	**0.25**
Ireland				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	492,000	500,765	0.06
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	1,400,000	1,423,303	0.18
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,350,000	1,409,238	0.18
			3,333,306	**0.42**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,360,000	2,466,507	0.31
			2,466,507	**0.31**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,420,000	1,566,881	0.20
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,070,000	1,214,723	0.15
			2,781,604	**0.35**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	211,618	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,638,000	1,656,944	0.21
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,660,000	1,950,165	0.24
			3,818,727	**0.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,500,000	1,781,730	0.22
Jamaica Government Bond 7.875% 28/07/2045	USD	1,875,000	2,536,791	0.32
			4,318,521	**0.54**
Jordan				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	831,000	876,834	0.11
			876,834	**0.11**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	2,000,000	2,063,910	0.26
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	400,000	424,298	0.05
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,200,000	2,419,230	0.31
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,058,000	2,464,466	0.31
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,430,000	1,842,519	0.23
			9,214,423	**1.16**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,900,000	3,146,413	0.40
			3,146,413	**0.40**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,520,000	1,623,892	0.21
			1,623,892	**0.21**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	1,348,000	1,176,851	0.15
Lebanon Government Bond 6.15% 19/06/2020	USD	260,000	205,139	0.03
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	434,000	203,121	0.02
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	6,496,000	2,959,090	0.37
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	2,190,000	986,288	0.12
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,373,000	618,111	0.08
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	1,639,000	735,739	0.09
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	460,000	206,920	0.03
			7,091,259	**0.89**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,480,000	1,550,337	0.20
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	800,000	897,812	0.11
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	909,000	986,669	0.12
			3,434,818	**0.43**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,244,000	2,678,887	0.34
			2,678,887	**0.34**
Malaysia				
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,801,000	1,887,915	0.24
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,372,000	1,539,616	0.19
			3,427,531	**0.43**
Mauritius				
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	952,000	972,887	0.12
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	748,000	766,221	0.10
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,029,000	2,088,643	0.26
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	1,423,000	1,472,641	0.19
			5,300,392	**0.67**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	510,000	685,988	0.09
America Movil SAB de CV 4.375% 22/04/2049	USD	1,060,000	1,195,934	0.15
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,700,000	1,821,610	0.23
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	532,038	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	500,000	507,482	0.06
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	180,000	221,032	0.03
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,180,000	1,303,180	0.16
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,072,070	0.13
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	728,000	0.09
Mexico Government Bond 4.5% 22/04/2029	USD	1,200,000	1,319,316	0.17
Mexico Government Bond 4.75% 08/03/2044	USD	1,100,000	1,214,757	0.15
Mexico Government Bond 5.55% 21/01/2045	USD	640,000	788,925	0.10
Mexico Government Bond 4.6% 23/01/2046	USD	350,000	380,297	0.05
Mexico Government Bond 4.6% 10/02/2048	USD	1,100,000	1,204,835	0.15
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	236,928	0.03
Petroleos Mexicanos 5.375% 13/03/2022	USD	762,000	799,502	0.10
Petroleos Mexicanos 3.5% 30/01/2023	USD	600,000	604,962	0.08
Petroleos Mexicanos 6.75% 21/09/2047	USD	297,000	299,088	0.04
Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	1,370,000	1,427,376	0.18
			16,343,320	**2.06**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	300,000	327,955	0.04
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	800,000	828,348	0.11
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,200,000	1,367,268	0.17
			2,523,571	**0.32**
Montenegro				
Montenegro Government Bond, Reg. S 3.375% 21/04/2025	EUR	1,500,000	1,800,571	0.23
			1,800,571	**0.23**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,870,000	3,229,647	0.41
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	737,145	0.09
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,140,000	2,732,106	0.34
			6,698,898	**0.84**
Namibia				
Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	225,000	234,245	0.03
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	525,000	546,761	0.07
			781,006	**0.10**
Netherlands				
EA Partners I BV, Reg. S 6.875% 28/09/2020§	USD	2,795,000	1,215,957	0.15
EA Partners II BV, Reg. S 6.75% 01/06/2021	USD	1,550,000	767,459	0.10
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	830,000	882,298	0.11
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	788,811	0.10
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	800,000	863,828	0.11
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,850,000	1,866,012	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,680,000	1,742,832	0.22
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,962,000	2,108,699	0.27
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	760,000	829,536	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,725,605	1,816,855	0.23
Petrobras Global Finance BV 7.25% 17/03/2044	USD	980,000	1,188,284	0.15
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,260,000	1,478,667	0.19
Petrobras Global Finance BV 6.85% 05/06/2115	USD	580,000	664,384	0.08
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,380,000	2,833,403	0.36
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,730,000	1,977,749	0.25
			21,024,774	**2.65**
Nigeria				
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	400,000	415,360	0.05
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,140,000	2,367,033	0.30
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,090,000	1,115,784	0.14
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,500,000	1,531,207	0.19
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	440,000	486,882	0.06
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,025,000	2,106,749	0.27
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,042,000	1,048,200	0.13
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	600,000	586,368	0.08
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	685,000	729,775	0.09
			10,387,358	**1.31**
Oman				
Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	532,000	546,391	0.07
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	370,000	372,368	0.05
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,000,000	2,032,970	0.25
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,637,000	2,722,953	0.34
Oman Government Bond, Reg. S 6% 01/08/2029	USD	1,125,000	1,178,482	0.15
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	3,231,000	3,255,943	0.41
			10,109,107	**1.27**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	900,000	1,006,594	0.13
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	1,700,000	1,739,474	0.22
			2,746,068	**0.35**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	1,020,000	1,264,489	0.16
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,201,000	1,209,353	0.15
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	540,000	618,521	0.08
Panama Government Bond, 144A 3.75% 17/04/2026	USD	1,770,000	1,875,974	0.24
Panama Government Bond 3.75% 16/03/2025	USD	1,500,000	1,596,038	0.20
Panama Government Bond 3.875% 17/03/2028	USD	1,400,000	1,526,525	0.19
Panama Government Bond 9.375% 01/04/2029	USD	1,050,000	1,603,849	0.20
			9,694,749	**1.22**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,100,000	2,315,933	0.29
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,214,000	1,489,936	0.19
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	939,052	0.12
			4,744,921	**0.60**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	700,000	733,134	0.09
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,700,000	1,862,682	0.24
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,116,000	3,130,645	0.39
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,000,000	1,024,250	0.13
Peru Government Bond 5.625% 18/11/2050	USD	1,200,000	1,755,276	0.22
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,650,000	3,997,133	0.50
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,209,000	1,409,398	0.18
			13,912,518	**1.75**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	740,000	848,219	0.10
Philippine Government Bond 7.75% 14/01/2031	USD	1,700,000	2,518,287	0.32
Philippine Government Bond 3.7% 02/02/2042	USD	700,000	794,668	0.10
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,410,000	2,441,398	0.31
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,317,000	1,357,112	0.17
			7,959,684	**1.00**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	3,000,000	3,441,465	0.43
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,010,000	3,734,025	0.47
			7,175,490	**0.90**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,867,000	5,366,242	0.68
			5,366,242	**0.68**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	2,800,000	3,054,800	0.39
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,600,000	7,564,116	0.95
			10,618,916	**1.34**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,200,000	2,284,964	0.29
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	1,700,000	1,834,504	0.23
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	1,030,000	1,192,664	0.15
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,400,000	1,571,213	0.20
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	760,000	898,852	0.11
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,050,000	1,303,544	0.17
			9,085,741	**1.15**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	1,400,000	1,552,964	0.20
			1,552,964	**0.20**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	4,090,000	4,680,261	0.59
			4,680,261	**0.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	860,000	914,158	0.11
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	455,000	465,344	0.06
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,670,058	1,947,972	0.24
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,309,000	1,330,880	0.17
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	1,010,000	1,016,817	0.13
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	1,417,000	1,161,900	0.15
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	551,000	552,849	0.07
			7,389,920	**0.93**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	1,800,000	1,808,037	0.23
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,200,000	1,227,348	0.16
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	483,889	0.06
FirstRand Bank Ltd., Reg. S 4.25% 30/04/2020	USD	740,000	743,426	0.09
South Africa Government Bond 5.875% 30/05/2022	USD	200,000	214,375	0.03
South Africa Government Bond 4.665% 17/01/2024	USD	1,000,000	1,046,250	0.13
South Africa Government Bond 5.875% 16/09/2025	USD	1,870,000	2,064,013	0.26
South Africa Government Bond 4.875% 14/04/2026	USD	330,000	344,058	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	1,976,000	1,942,655	0.25
South Africa Government Bond 6.25% 08/03/2041	USD	530,000	571,401	0.07
South Africa Government Bond 5.375% 24/07/2044	USD	200,000	191,250	0.02
South Africa Government Bond 5% 12/10/2046	USD	700,000	644,024	0.08
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	390,590	0.05
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	2,526,000	2,661,861	0.34
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	407,250	0.05
			14,740,427	**1.86**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,340,000	3,294,746	0.42
KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	842,000	891,725	0.11
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	778,000	795,501	0.10
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,672,000	2,712,347	0.34
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,800,000	1,798,884	0.23
			9,493,203	**1.20**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,410,000	2,710,611	0.34
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,040,000	2,250,987	0.29
			4,961,598	**0.63**
Sri Lanka				
Sri Lanka Government Bond, 144A 6.35% 28/06/2024	USD	1,000,000	998,040	0.13
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	300,000	304,481	0.04
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	1,100,000	1,101,722	0.14
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	410,000	406,476	0.05
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	400,000	406,708	0.05
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,320,000	1,313,077	0.16
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	601,098	0.08
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	444,728	0.06
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	733,028	0.09
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	1,955,000	1,875,128	0.24
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	265,000	268,739	0.03
			8,453,225	**1.07**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,220,000	2,358,750	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,762,000	1,757,419	0.22
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,250,000	1,356,375	0.17
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	731,000	765,503	0.09
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,840,000	1,957,173	0.25
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	1,646,000	1,720,128	0.22
			9,915,348	**1.25**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	350,000	288,372	0.04
			288,372	**0.04**
Thailand				
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	1,800,000	1,995,102	0.25
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,085,000	2,098,822	0.27
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,462,000	1,535,328	0.19
			5,629,252	**0.71**
Turkey				
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	1,860,000	1,826,353	0.23
Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	410,000	387,038	0.05
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	230,000	250,689	0.03
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	1,065,000	1,093,664	0.14
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	1,160,000	1,196,465	0.15
Ronesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	1,123,000	1,028,123	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,180,000	2,178,965	0.27
Turkey Government Bond 3.25% 23/03/2023	USD	400,000	384,830	0.05
Turkey Government Bond 5.75% 22/03/2024	USD	2,000,000	2,048,680	0.26
Turkey Government Bond 5.6% 14/11/2024	USD	5,930,000	6,043,471	0.76
Turkey Government Bond 5.2% 16/02/2026	EUR	570,000	693,542	0.09
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	479,200	0.06
Turkey Government Bond 4.875% 16/04/2043	USD	3,600,000	2,978,010	0.38
Turkey Government Bond 6.625% 17/02/2045	USD	500,000	492,475	0.06
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	886,450	0.11
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	1,370,000	1,396,585	0.18
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	350,000	333,379	0.04
Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	221,000	222,692	0.03
Turkiye Is Bankasi A/S, Reg. S 6% 24/10/2022	USD	490,000	490,813	0.06
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	1,279,000	1,279,217	0.16
Turkiye Vakiflar Bankasi TAO, Reg. S 5.75% 30/01/2023	USD	224,000	222,572	0.03
Turkiye Vakiflar Bankasi TAO, Reg. S 8.125% 28/03/2024	USD	1,000,000	1,064,545	0.13
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	200,000	197,724	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	970,000	1,041,804	0.13
			28,217,286	**3.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	1,400,000	1,484,560	0.19
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	800,000	863,000	0.11
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	2,600,000	2,830,750	0.35
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,700,000	1,859,851	0.23
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	800,000	875,372	0.11
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	805,000	770,321	0.10
			8,683,854	**1.09**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	280,000	301,017	0.04
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	810,740	0.10
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,350,000	2,729,877	0.34
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	1,041,672	0.13
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	480,000	494,042	0.06
DP World plc, Reg. S 6.85% 02/07/2037	USD	100,000	131,574	0.02
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,982,000	2,088,939	0.26
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	960,000	1,004,458	0.13
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,758,000	1,840,485	0.23
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	2,080,000	2,208,305	0.28
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,119,000	1,252,379	0.16
			13,903,488	**1.75**
United Kingdom				
DTEK Finance plc 10.75% 31/12/2024	USD	1,030,000	1,052,068	0.13
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	1,756,000	1,789,794	0.23
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	500,000	527,983	0.07
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	1,085,000	1,068,220	0.13
			4,438,065	**0.56**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,140,000	1,162,817	0.15
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,180,000	1,280,418	0.16
Southern Copper Corp. 3.875% 23/04/2025	USD	120,000	126,225	0.02
Southern Copper Corp. 5.875% 23/04/2045	USD	460,000	575,067	0.07
			3,144,527	**0.40**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	2,100,000	3,124,821	0.39
Uruguay Government Bond 5.1% 18/06/2050	USD	1,707,667	2,053,111	0.26
Uruguay Government Bond 4.975% 20/04/2055	USD	1,880,000	2,217,159	0.28
			7,395,091	**0.93**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	1,600,000	1,702,376	0.21
			1,702,376	**0.21**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	610,000	49,218	0.01
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,385,300	121,214	0.02
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	710,000	88,750	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	1,350,000	168,750	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	680,000	85,000	0.01
			512,932	**0.07**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	900,000	986,301	0.12
			986,301	**0.12**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	700,000	707,334	0.09
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,821,000	2,831,590	0.36
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	950,000	914,342	0.12
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	331,000	340,475	0.04
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	962,000	980,369	0.12
ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021	USD	963,000	995,547	0.13
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,150,000	1,182,882	0.15
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	1,690,000	1,816,767	0.23
Greenland Global Investment Ltd., Reg. S 5.25% 12/02/2021	USD	280,000	277,548	0.03
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	1,601,000	1,601,800	0.20
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	710,000	738,839	0.09
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,194,000	1,318,262	0.17
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	900,000	1,017,116	0.13
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	700,000	742,704	0.09
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,480,000	1,474,691	0.19
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,499,000	1,509,017	0.19
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,608,000	1,509,242	0.19
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	400,000	517,762	0.07
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2% 29/09/2021	USD	510,000	507,175	0.06
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	200,000	237,654	0.03
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	1,203,000	1,231,030	0.16
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	935,000	959,026	0.12
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	1,455,000	1,467,093	0.18
			24,878,265	**3.14**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	300,000	205,289	0.02
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,341,000	928,421	0.12
			1,133,710	**0.14**
Total Bonds			**635,463,241**	**80.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**635,463,241**	**80.08**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	USD	888,125	860,510	0.11
			860,510	**0.11**
Bermuda				
Digicel Group One Ltd., Reg. S 8.25% 30/12/2022	USD	435,404	247,377	0.03
Digicel Group Two Ltd., Reg. S 8.25% 30/09/2022	USD	1,358,000	330,361	0.04
			577,738	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,108,000	2,406,988	0.30
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	2,188,000	2,255,084	0.28
Itau Unibanco Holding SA, Reg. S 6.2% 21/12/2021	USD	1,410,000	1,494,727	0.19
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	2,140,000	2,196,935	0.28
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,266,102	2,355,273	0.30
Votorantim SA, Reg. S 6.75% 05/04/2021	USD	730,000	767,496	0.10
			11,476,503	**1.45**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,097,000	2,166,383	0.27
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,288,000	1,300,726	0.16
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	2,835,000	2,939,753	0.37
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,950,000	3,130,289	0.40
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,705,000	1,781,986	0.23
			11,319,137	**1.43**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,710,000	1,720,568	0.22
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	620,000	646,282	0.08
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	300,000	314,362	0.04
Colbun SA, Reg. S 3.95% 11/10/2027	USD	200,000	208,869	0.03
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	1,200,000	1,252,662	0.16
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,128,754	0.14
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	307,356	0.04
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	1,210,000	1,277,379	0.16
SACI Falabella, Reg. S 4.375% 27/01/2025	USD	266,000	278,284	0.03
			7,134,516	**0.90**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,820,000	2,945,532	0.37
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	280,000	299,865	0.04
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	940,000	1,078,340	0.13
			4,323,737	**0.54**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	680,000	702,824	0.09
			702,824	**0.09**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	619,789	0.08
			619,789	**0.08**
Luxembourg				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	765,000	795,799	0.10
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	1,140,000	1,233,662	0.16
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,620,000	2,732,857	0.34
			4,762,318	**0.60**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,400,000	1,678,649	0.21
			1,678,649	**0.21**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,030,000	1,253,417	0.16
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	688,000	726,212	0.09
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	3,030,000	3,168,638	0.40
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,270,000	1,283,151	0.16
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,182,180	1,289,362	0.16
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	2,510,000	2,553,925	0.32
Orbia Advance Corp. SAB de CV, Reg. S 4.875% 19/09/2022	USD	910,000	960,632	0.12
Petroleos Mexicanos 4.25% 15/01/2025	USD	600,000	608,424	0.08
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,000,000	1,100,560	0.14
Petroleos Mexicanos 5.5% 27/06/2044	USD	1,805,000	1,623,516	0.21
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	5,577,000	6,110,803	0.77
			20,678,640	**2.61**
Mozambique				
Mozambique Government Bond, Reg. S 5% 15/09/2031	USD	600,000	563,508	0.07
			563,508	**0.07**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	1,043,000	1,028,202	0.13
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,965,000	1,952,198	0.25
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	1,390,000	1,412,803	0.18
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	296,000	317,404	0.04
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,860,000	1,945,318	0.24
			6,655,925	**0.84**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	1,600,000	1,636,000	0.21
			1,636,000	**0.21**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	1,440,000	1,459,620	0.19
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	1,890,000	1,994,318	0.25
			3,453,938	**0.44**
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	680,000	730,788	0.09
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,230,000	1,234,065	0.16
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,956,000	2,158,612	0.27
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,430,000	1,532,760	0.19
			5,656,225	**0.71**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,640,000	1,832,552	0.23
			1,832,552	**0.23**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,440,000	2,718,929	0.34
			2,718,929	**0.34**
United Arab Emirates				
Dolphin Energy Ltd. LLC, Reg. S 5.5% 15/12/2021	USD	710,000	752,131	0.09
			752,131	**0.09**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	395,000	68,623	0.01
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	520,000	41,652	0.00
			110,275	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,800,000	1,752,222	0.22
			1,752,222	0.22
Total Bonds			89,266,066	11.25
Total Transferable securities and money market instruments dealt in on another regulated market			89,266,066	11.25
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	40,734,674	40,734,674	5.13
			40,734,674	5.13
Total Collective Investment Schemes - UCITS			40,734,674	5.13
Total Units of authorised UCITS or other collective investment undertakings			40,734,674	5.13
Total Investments			765,463,981	96.46
Cash			2,075,529	0.26
Other Assets/(Liabilities)			26,045,009	3.28
Total Net Assets			793,584,519	100.00

† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	8.51
Luxembourg	6.16
Mexico	4.67
Brazil	3.91
Turkey	3.56
Netherlands	3.49
Indonesia	3.44
Virgin Islands, British	3.36
Colombia	3.30
Peru	2.46
Argentina	2.08
Chile	1.98
South Africa	1.86
United Arab Emirates	1.84
Egypt	1.78
Panama	1.66
Dominican Republic	1.65
Russia	1.34
Nigeria	1.31
Oman	1.27
Supranational	1.25
Kazakhstan	1.24
Hong Kong	1.20
South Korea	1.20
Angola	1.17
Bahrain	1.16
Saudi Arabia	1.15
Ecuador	1.11
India	1.10
Ukraine	1.09
Sri Lanka	1.07
Philippines	1.00
Bermuda	1.00
Thailand	0.94
Uruguay	0.93
Singapore	0.93
Qatar	0.90
Lebanon	0.89
El Salvador	0.86
Morocco	0.84
Romania	0.68
Mauritius	0.67
Hungary	0.66
Malaysia	0.64
Spain	0.63
Paraguay	0.60
Serbia	0.59
United Kingdom	0.56
Jamaica	0.54
Ivory Coast	0.48
Costa Rica	0.48
Azerbaijan	0.48
Ghana	0.47
Ireland	0.42
Kenya	0.40
United States of America	0.40
Gabon	0.39
Belarus	0.38
Bahamas	0.36
Georgia	0.36
Israel	0.35
Pakistan	0.35
Trinidad and Tobago	0.34
Macedonia	0.34
China	0.33
Armenia	0.32
Ethiopia	0.32
Mongolia	0.32
Isle of Man	0.31
Guatemala	0.28
Iraq	0.25
Montenegro	0.23
Uzbekistan	0.21
Norway	0.21
Kuwait	0.21
Senegal	0.20
Bolivia, Plurinational State of	0.15
Zambia	0.14
Vietnam	0.12
Jordan	0.11
Namibia	0.10
Benin	0.09

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited) (continued)	% of Net Assets
Venezuela, Bolivarian Republic of	0.08
Mozambique	0.07
Austria	0.06
Honduras	0.05
Tajikistan	0.04
Croatia	0.03
Total Investments	**96.46**
Cash and other assets/(liabilities)	3.54
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	7.39
Mexico	5.50
Luxembourg	5.17
Netherlands	3.43
Virgin Islands, British	3.03
Argentina	3.00
Colombia	2.87
Brazil	2.79
Peru	2.75
United Arab Emirates	2.61
Chile	2.45
Indonesia	2.43
South Africa	2.30
Turkey	1.97
Dominican Republic	1.75
Panama	1.67
Russia	1.67
Ukraine	1.56
Ecuador	1.50
Egypt	1.45
Singapore	1.45
Bermuda	1.39
Azerbaijan	1.38
Hong Kong	1.37
Kazakhstan	1.34
Sri Lanka	1.31
Croatia	1.30
Lebanon	1.23
Nigeria	1.22
Philippines	1.02
Hungary	1.01
Supranational	1.01
Oman	0.99
Angola	0.98
Serbia	0.98
Costa Rica	0.94
India	0.93
Paraguay	0.92
Uruguay	0.89
Thailand	0.83
El Salvador	0.81
Qatar	0.79
Saudi Arabia	0.78
Ivory Coast	0.71
Malaysia	0.70
South Korea	0.69
Pakistan	0.67
Jamaica	0.66
Kenya	0.64
Bahrain	0.61
Guatemala	0.61
Spain	0.56
Ghana	0.55
Romania	0.52
China	0.51
Mauritius	0.51
Israel	0.49
Georgia	0.47
United Kingdom	0.45
United States of America	0.45
Austria	0.44
Belarus	0.43
Venezuela, Bolivarian Republic of	0.42
Ethiopia	0.37
Honduras	0.37
Morocco	0.36
Trinidad and Tobago	0.36
Mongolia	0.35
Bahamas	0.33
Albania	0.33
Uzbekistan	0.31
Macedonia	0.29
Gabon	0.28
Montenegro	0.25
Norway	0.20
Kuwait	0.20
Bolivia, Plurinational State of	0.16
Zambia	0.15
Vietnam	0.13
Canada	0.12
Iraq	0.12
Jordan	0.12

Geographic Allocation of Portfolio as at 30 June 2019 (continued)	% of Net Assets
Tunisia	0.12
Benin	0.10
Isle of Man	0.09
Tajikistan	0.05
Namibia	0.03
Total Investments	**98.44**
Cash and Other Assets/(Liabilities)	1.56
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,000,000	USD	11,129,000	03/01/2020	ANZ	91,400	0.01
EUR	13,301,814	USD	14,670,523	03/01/2020	Citibank	254,644	0.03
EUR	68,915	USD	76,494	03/01/2020	Credit Suisse	832	-
EUR	10,935,747	USD	12,060,520	03/01/2020	Goldman Sachs	209,824	0.03
EUR	13,271,813	USD	14,635,558	03/01/2020	HSBC	255,947	0.03
EUR	264,866	USD	295,331	03/01/2020	Merrill Lynch	1,859	-
EUR	99,526	USD	111,294	03/01/2020	Standard Chartered	379	-
EUR	59,797	USD	66,041	03/01/2020	Toronto-Dominion Bank	1,054	-
EUR	16,552,049	USD	18,456,755	07/01/2020	BNP Paribas	119,912	0.01
EUR	1,581,010	USD	1,767,630	15/01/2020	Merrill Lynch	7,678	-
EUR	27,255,217	USD	30,635,863	05/02/2020	Citibank	10,429	-
EUR	91,666	USD	101,902	05/02/2020	Merrill Lynch	1,170	-
EUR	86,726	USD	97,326	05/02/2020	Standard Chartered	190	-
GBP	4,967,117	USD	6,516,131	03/01/2020	Barclays	47,864	0.01
GBP	2,145,604	USD	2,820,910	03/01/2020	BNP Paribas	14,484	-
GBP	995,506	USD	1,311,477	03/01/2020	HSBC	4,074	-
GBP	548,812,059	USD	708,615,880	03/01/2020	Merrill Lynch	16,633,758	2.10
GBP	2,034,520	USD	2,650,332	05/02/2020	Barclays	40,866	0.01
GBP	551,086,319	USD	727,885,832	05/02/2020	Goldman Sachs	1,073,389	0.14
GBP	5,715,462	USD	7,528,853	05/02/2020	Merrill Lynch	31,376	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,801,129**	**2.37**
EUR	20,627,999	USD	23,217,741	05/02/2020	Citibank	(23,221)	-
GBP	936,357	USD	1,257,903	03/01/2020	Barclays	(20,516)	-
USD	67,551	EUR	61,175	03/01/2020	Goldman Sachs	(1,089)	-
USD	64,456	EUR	58,087	03/01/2020	Merrill Lynch	(720)	-
USD	16,141,039	EUR	14,553,946	07/01/2020	RBC	(193,120)	(0.03)
USD	2,208,027	EUR	1,998,103	07/01/2020	Standard Chartered	(34,480)	(0.01)
USD	8,133,418	EUR	7,309,043	15/01/2020	Barclays	(73,865)	(0.01)
USD	19,556,693	EUR	17,514,766	31/01/2020	BNP Paribas	(131,123)	(0.02)
USD	1,299,450	GBP	998,761	03/01/2020	BNP Paribas	(20,403)	-
USD	727,206,618	GBP	551,086,319	03/01/2020	Goldman Sachs	(1,048,432)	(0.13)
USD	72,087	GBP	56,101	03/01/2020	Standard Chartered	(2,049)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,549,018)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,252,111**	**2.17**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2020	(272)	USD	(34,898,875)	59,452	0.01
US Long Bond, 20/03/2020	24	USD	3,754,875	3,359	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**62,811**	**0.01**
US 2 Year Note, 31/03/2020	153	USD	32,956,559	(8,416)	-
US 5 Year Note, 31/03/2020	16	USD	1,896,562	(1,478)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(9,894)**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**52,917**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,500,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 30 Version 1	Buy	(1.00)%	20/12/2023	(208,733)	(0.03)
15,500,000	USD	Goldman Sachs	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20/12/2023	(510,456)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(719,189)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(719,189)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	19,830,000	10,265,123	0.49
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	4,901,000	4,213,328	0.20
YPF SA, Reg. S 6.95% 21/07/2027	USD	34,062,000	30,506,779	1.44
YPF SA, Reg. S 8.5% 27/06/2029	USD	11,780,000	10,719,801	0.51
			55,705,031	**2.64**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,820,000	3,080,949	0.15
			3,080,949	**0.15**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	18,961,000	19,605,778	0.93
			19,605,778	**0.93**
Bahrain				
BBK BSC, Reg. S 5.5% 09/07/2024	USD	10,731,000	11,117,209	0.53
			11,117,209	**0.53**
Bermuda				
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	1,140,000	666,398	0.03
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	15,023,000	10,598,153	0.50
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	6,320,000	6,608,982	0.31
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	10,852,000	11,358,951	0.54
			29,232,484	**1.38**
Brazil				
Banco ABC Brasil SA, Reg. S 7.875% 08/04/2020	USD	5,793,000	5,902,690	0.28
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	6,482,000	6,596,342	0.31
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	7,155,000	7,533,607	0.36
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	6,925,000	7,234,963	0.34
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	13,266,000	15,301,469	0.72
Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	5,955,000	6,285,503	0.30
			48,854,574	**2.31**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.625% 13/04/2021	USD	11,304,000	11,449,596	0.54
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	9,555,000	9,692,258	0.46
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	10,267,000	10,726,192	0.51
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	10,615,000	10,930,667	0.52
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	8,973,000	9,522,103	0.45
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	14,347,000	15,385,508	0.73
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	10,690,000	10,923,576	0.52
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	4,960,000	5,213,183	0.25
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	5,085,000	5,677,987	0.27
Batelco International Finance No. 1 Ltd., Reg. S 4.25% 01/05/2020	USD	13,853,000	13,911,044	0.66
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	4,309,000	4,560,178	0.22
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	15,390,000	16,170,581	0.77
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	6,230,000	6,406,589	0.30
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	730,000	801,012	0.04
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,880,000	2,053,070	0.10
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	6,680,000	6,806,853	0.32
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	5,751,000	5,900,526	0.28
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	5,331,000	5,396,731	0.26
Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	USD	6,491,000	6,378,057	0.30
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	2,048,000	1,868,237	0.09
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	11,055,000	11,166,324	0.53
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	23,928,000	25,495,404	1.21
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	6,530,000	6,785,766	0.32
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	9,789,000	10,089,375	0.48
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	7,463,000	7,652,000	0.36
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	21,550,000	21,788,128	1.03
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	6,635,000	6,592,770	0.31
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	10,460,000	10,823,642	0.51
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	13,471,000	13,369,698	0.63
Sands China Ltd. 5.125% 08/08/2025	USD	11,460,000	12,615,111	0.60
Sands China Ltd. 5.4% 08/08/2028	USD	10,180,000	11,486,399	0.54
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	9,062,000	9,601,407	0.45
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	4,050,000	4,227,268	0.20
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,310,000	5,725,826	0.27
			317,193,066	**15.03**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	2,888,000	3,010,451	0.14
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	4,502,526	4,655,252	0.22
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	4,830,000	5,128,180	0.24
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,760,000	3,094,457	0.15
			15,888,340	**0.75**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	5,000,000	5,227,510	0.25
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	7,126,000	7,089,411	0.33
			12,316,921	**0.58**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	8,630,000	8,842,600	0.42
Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,220,000	4,278,489	0.20
Bancolombia SA 5.95% 03/06/2021	USD	10,210,000	10,717,896	0.51
Ecopetrol SA 5.875% 18/09/2023	USD	970,000	1,076,520	0.05
Ecopetrol SA 4.125% 16/01/2025	USD	10,730,000	11,297,188	0.53
Ecopetrol SA 5.375% 26/06/2026	USD	2,825,000	3,172,334	0.15
Ecopetrol SA 5.875% 28/05/2045	USD	14,863,000	17,496,501	0.83
			56,881,528	**2.69**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	11,098,000	11,482,102	0.54
			11,482,102	**0.54**
Hong Kong				
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,330,000	7,633,222	0.36
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	6,607,000	6,655,008	0.32
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	6,214,000	5,595,569	0.26
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	11,772,000	11,878,821	0.56
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	10,182,000	10,258,472	0.49
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	10,915,000	11,150,075	0.53
			53,171,167	**2.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	5,751,000	5,899,807	0.28
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	4,850,000	5,054,452	0.24
Canara Bank, Reg. S 3.875% 28/03/2024	USD	8,259,000	8,501,960	0.40
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	5,380,000	5,525,778	0.26
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	8,445,000	9,415,762	0.45
State Bank of India, Reg. S 4.375% 24/01/2024	USD	9,640,000	10,149,040	0.48
			44,546,799	**2.11**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	6,027,000	6,222,200	0.30
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	6,154,000	6,426,198	0.30
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	7,030,000	7,772,930	0.37
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	860,000	908,762	0.04
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	10,475,000	13,517,202	0.64
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	3,950,000	4,129,251	0.20
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	4,310,000	4,676,996	0.22
			43,653,539	**2.07**
Ireland				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	2,862,000	2,912,987	0.14
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	9,180,000	9,332,801	0.44
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	7,840,000	8,184,019	0.39
			20,429,807	**0.97**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	13,540,000	14,151,060	0.67
			14,151,060	**0.67**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	8,296,000	9,154,118	0.43
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	6,597,000	7,489,277	0.36
			16,643,395	**0.79**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	8,130,000	8,685,686	0.41
			8,685,686	**0.41**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	9,620,000	10,077,191	0.48
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	5,317,000	5,771,311	0.27
			15,848,502	**0.75**
Malaysia				
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	10,718,000	11,235,243	0.53
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	8,527,000	9,568,734	0.46
			20,803,977	**0.99**
Mauritius				
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	6,609,000	6,754,001	0.32
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	5,059,000	5,182,237	0.24
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	9,857,000	10,146,747	0.48
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	10,992,000	11,375,456	0.54
			33,458,441	**1.58**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	3,050,000	4,102,479	0.19
America Movil SAB de CV 4.375% 22/04/2049	USD	6,660,000	7,514,078	0.36
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	10,050,000	10,768,927	0.51
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	1,278,000	1,569,326	0.07
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	8,150,000	9,000,779	0.43
			32,955,589	**1.56**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	12,030,000	15,358,521	0.73
			15,358,521	**0.73**
Netherlands				
EA Partners I BV, Reg. S 6.875% 28/09/2020	USD	21,096,000	9,177,752	0.44
EA Partners II BV, Reg. S 6.75% 01/06/2021§	USD	13,391,000	6,630,353	0.31
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	5,920,000	6,293,019	0.30
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	11,630,000	12,499,575	0.59
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	4,823,000	5,264,280	0.25
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	10,136,697	10,672,725	0.51
Petrobras Global Finance BV 7.25% 17/03/2044	USD	4,915,000	5,959,610	0.28
Petrobras Global Finance BV 6.9% 19/03/2049	USD	7,400,000	8,684,233	0.41
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,680,000	4,215,403	0.20
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	19,494,000	16,341,528	0.77
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	15,720,000	11,388,354	0.54
			97,126,832	**4.60**
Nigeria				
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	4,587,000	4,886,829	0.23
			4,886,829	**0.23**
Panama				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	6,435,000	6,479,755	0.31
			6,479,755	**0.31**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	18,069,950	18,154,879	0.86
			18,154,879	**0.86**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	12,880,000	13,047,806	0.62
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	7,557,000	7,787,164	0.37
			20,834,970	**0.99**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	5,960,000	6,335,331	0.30
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,858,000	1,900,239	0.09
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	8,962,974	10,454,502	0.50
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,667,000	5,761,724	0.27
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	7,717,000	7,769,089	0.37
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	8,710,000	7,141,951	0.34
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	3,039,000	3,049,196	0.14
			42,412,032	**2.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	8,085,000	8,121,099	0.39
FirstRand Bank Ltd., Reg. S 4.25% 30/04/2020	USD	5,320,000	5,344,632	0.25
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	13,048,000	13,749,787	0.65
			27,215,518	**1.29**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	19,860,000	19,590,915	0.93
KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	2,221,000	2,352,162	0.11
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	1,999,000	2,043,967	0.09
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	15,166,000	15,395,007	0.73
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	10,980,000	10,973,192	0.52
			50,355,243	**2.38**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	13,700,000	15,408,870	0.73
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	11,530,000	12,722,490	0.60
			28,131,360	**1.33**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	12,390,000	13,164,375	0.62
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	10,276,000	10,249,282	0.48
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,600,000	6,076,560	0.29
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	6,071,000	6,357,551	0.30
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	11,035,000	11,737,721	0.56
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	7,882,000	8,236,966	0.39
			55,822,455	**2.64**
Thailand				
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	10,370,000	11,494,004	0.55
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	11,595,000	11,671,868	0.55
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	7,671,000	8,055,745	0.38
			31,221,617	**1.48**
Turkey				
Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	2,790,000	2,633,746	0.12
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	10,830,000	10,634,085	0.50
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	6,909,000	7,094,956	0.34
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	6,773,000	6,985,909	0.33
Ronesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	7,841,000	7,178,553	0.34
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	12,820,000	12,813,910	0.61
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	2,466,000	2,348,890	0.11
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	9,036,000	9,211,344	0.44
Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	2,701,000	2,721,676	0.13
Turkiye Is Bankasi A/S, Reg. S 6% 24/10/2022	USD	3,847,000	3,853,386	0.18
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	9,045,000	9,046,538	0.43
Turkiye Vakiflar Bankasi TAO, Reg. S 5.75% 30/01/2023	USD	1,819,000	1,807,404	0.09
Turkiye Vakiflar Bankasi TAO, Reg. S 8.125% 28/03/2024	USD	3,840,000	4,087,853	0.19
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	670,000	662,375	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	3,820,000	4,102,776	0.19
			85,183,401	**4.03**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	4,150,000	4,461,499	0.21
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	2,820,000	2,902,499	0.14
DP World plc, Reg. S 5.625% 25/09/2048	USD	275,000	317,382	0.02
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	10,462,000	11,026,477	0.52
First Abu Dhabi Bank PJSC, Reg. S 3% 30/03/2022	USD	1,255,000	1,275,249	0.06
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	6,465,000	6,764,394	0.32
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	10,559,000	11,054,428	0.52
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	12,070,000	12,814,538	0.61
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	5,685,000	6,362,624	0.30
			56,979,090	**2.70**
United Kingdom				
DTEK Finance plc 10.75% 31/12/2024	USD	5,460,000	5,576,980	0.26
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	10,462,000	10,663,341	0.51
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	6,586,000	6,484,148	0.31
			22,724,469	**1.08**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	6,630,000	6,762,700	0.32
Sasol Financing USA LLC 5.875% 27/03/2024	USD	7,060,000	7,660,806	0.37
Southern Copper Corp. 3.875% 23/04/2025	USD	830,000	873,056	0.04
Southern Copper Corp. 5.875% 23/04/2045	USD	3,560,000	4,450,516	0.21
			19,747,078	**0.94**
Virgin Islands, British				
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	13,459,000	13,509,526	0.64
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	5,523,000	5,315,694	0.25
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	2,565,000	2,638,426	0.12
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	5,550,000	5,655,974	0.27
ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021	USD	5,237,000	5,413,996	0.26
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	5,740,000	5,904,124	0.28
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	9,900,000	10,642,599	0.50
Greenland Global Investment Ltd., Reg. S 5.25% 12/02/2021	USD	1,612,000	1,597,882	0.08
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	12,392,000	12,398,196	0.59
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,590,000	4,776,439	0.23
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	7,034,000	7,766,042	0.37
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	8,460,000	8,429,653	0.40
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	6,509,000	6,552,496	0.31
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	10,000,000	9,385,834	0.44
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2% 29/09/2021	USD	3,390,000	3,371,219	0.16
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	8,408,000	8,603,906	0.41
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	5,170,000	5,302,849	0.25
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	8,621,000	8,692,653	0.41
			125,957,508	**5.97**
Total Bonds			**1,594,297,501**	**75.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,594,297,501**	**75.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	USD	5,582,500	5,408,919	0.26
			5,408,919	**0.26**
Bermuda				
Digicel Group One Ltd., Reg. S 8.25% 30/12/2022	USD	2,412,447	1,370,644	0.07
Digicel Group Two Ltd., Reg. S 8.25% 30/09/2022	USD	8,000,000	1,946,160	0.09
			3,316,804	**0.16**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	9,896,000	11,299,599	0.54
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	13,712,000	14,132,410	0.67
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	12,230,000	12,555,379	0.59
Itau Unibanco Holding SA, Reg. S 6.2% 21/12/2021	USD	10,180,000	10,791,716	0.51
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	13,547,562	14,080,659	0.67
Votorantim SA, Reg. S 6.75% 05/04/2021	USD	5,090,000	5,351,448	0.25
			68,211,211	**3.23**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	7,382,000	7,454,934	0.35
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	16,030,000	16,622,308	0.79
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	11,130,000	11,810,210	0.56
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	16,655,000	10,971,898	0.52
			46,859,350	**2.22**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	10,560,000	10,625,261	0.50
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	3,760,000	3,919,386	0.19
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	2,070,000	2,169,101	0.10
Colbun SA, Reg. S 3.95% 11/10/2027	USD	683,000	713,288	0.03
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	6,200,000	6,472,087	0.31
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	7,080,000	7,474,250	0.35
SACI Falabella, Reg. S 4.375% 27/01/2025	USD	2,308,000	2,414,583	0.12
			33,787,956	**1.60**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	10,190,000	10,643,608	0.51
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	1,996,000	2,137,606	0.10
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	5,920,000	6,791,246	0.32
			19,572,460	**0.93**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	4,630,000	4,785,406	0.23
			4,785,406	**0.23**
Luxembourg				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	4,672,000	4,860,095	0.23
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	6,369,000	6,892,277	0.32
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	15,320,000	15,979,909	0.76
			27,732,281	**1.31**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,727,000	5,752,334	0.27
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	4,191,000	4,423,768	0.21
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,398,000	7,474,606	0.35
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	20,620,000	21,563,468	1.02
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,941,900	5,389,957	0.26
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	15,840,000	16,117,200	0.76
Orbia Advance Corp. SAB de CV, Reg. S 4.875% 19/09/2022	USD	5,970,000	6,302,171	0.30
			67,023,504	**3.17**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	5,651,000	5,570,823	0.26
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	12,021,000	11,942,683	0.57
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	8,004,000	8,135,306	0.39
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	2,032,000	2,178,934	0.10
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	11,300,000	11,818,331	0.56
			39,646,077	**1.88**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	9,900,000	10,122,750	0.48
			10,122,750	**0.48**
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	8,610,000	8,727,311	0.42
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	10,450,000	11,026,788	0.52
			19,754,099	**0.94**
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	5,960,000	6,405,138	0.30
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	7,460,000	7,484,655	0.35
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	11,224,000	12,386,638	0.59
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	10,935,000	11,720,789	0.56
			37,997,220	**1.80**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028§	USD	9,110,000	10,179,605	0.48
			10,179,605	**0.48**
United Kingdom				
Afren plc, Reg. S 6.625% 09/12/2020§	USD	9,169,931	44,933	0.00
			44,933	**0.00**
Total Bonds			**394,442,575**	**18.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**394,442,575**	**18.69**
Other transferable securities and money market instruments				
Bonds				
United Kingdom				
Afren plc 15% 31/12/2049*	USD	14,760,041	15	0.00
			15	**0.00**
Total Bonds			**15**	**0.00**
Total Other transferable securities and money market instruments			**15**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (acc)†	USD	4,840	73,599,698	3.49
			73,599,698	3.49
Total Collective Investment Schemes - UCITS			73,599,698	3.49
Total Units of authorised UCITS or other collective investment undertakings			73,599,698	3.49
Total Investments			2,062,339,789	97.70
Cash			9,217,063	0.44
Other Assets/(Liabilities)			39,390,848	1.86
Total Net Assets			2,110,947,700	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	17.25
Netherlands	6.48
Virgin Islands, British	5.97
Luxembourg	5.55
Brazil	5.54
Mexico	4.73
Turkey	4.03
Colombia	3.62
Argentina	2.90
United Arab Emirates	2.70
Peru	2.66
Supranational	2.64
Hong Kong	2.52
South Korea	2.38
Chile	2.35
India	2.34
Indonesia	2.07
Singapore	2.01
Thailand	1.96
Mauritius	1.58
Bermuda	1.54
Spain	1.33
South Africa	1.29
Panama	1.25
United Kingdom	1.08
Philippines	0.99
Malaysia	0.99
Ireland	0.97
United States of America	0.94
Bahamas	0.93
Israel	0.79
Morocco	0.73
Isle of Man	0.67
China	0.58
Georgia	0.54
Bahrain	0.53
Norway	0.48
Kuwait	0.41
Nigeria	0.23
Austria	0.15
Total Investments	**97.70**
Cash and other assets/(liabilities)	2.30
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	14.40
Luxembourg	8.53
Mexico	7.04
Netherlands	6.62
Virgin Islands, British	5.20
Argentina	4.10
United Arab Emirates	3.87
Brazil	3.51
Turkey	3.42
Singapore	3.13
Colombia	3.12
Hong Kong	2.83
Supranational	2.39
Peru	2.33
Chile	2.27
Bermuda	2.23
India	2.11
Thailand	1.80
Indonesia	1.37
South Korea	1.34
South Africa	1.26
Israel	1.20
Mauritius	1.17
China	1.14
Spain	1.08
Panama	1.08
United States of America	1.06
Austria	0.97
Malaysia	0.96
United Kingdom	0.94
Bahamas	0.87
Morocco	0.84
Philippines	0.83
Canada	0.53
Georgia	0.49
Oman	0.49
Norway	0.46
Isle of Man	0.40
Kuwait	0.38
Nigeria	0.34
Paraguay	0.24
Total Investments	**98.34**
Cash and Other Assets/(Liabilities)	1.66
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,831	USD	8,253	02/01/2020	ANZ	53	-
AUD	14,606,019	USD	9,904,870	03/01/2020	Barclays	349,285	0.02
AUD	15,686	USD	10,653	03/01/2020	BNP Paribas	359	-
AUD	127,631	USD	88,016	03/01/2020	Merrill Lynch	1,588	-
AUD	24,141	USD	16,520	03/01/2020	Toronto-Dominion Bank	428	-
AUD	24,262	USD	16,937	05/02/2020	Citibank	110	-
AUD	14,652,005	USD	10,281,371	05/02/2020	Merrill Lynch	13,696	-
CHF	47,034	USD	47,885	03/01/2020	Barclays	768	-
CHF	38,281	USD	39,078	03/01/2020	Citibank	522	-
CHF	8,712	USD	8,771	03/01/2020	Goldman Sachs	241	-
CHF	60,099	USD	61,349	03/01/2020	HSBC	819	-
CHF	21,656,172	USD	21,716,821	03/01/2020	Merrill Lynch	685,112	0.03
CHF	47,885	USD	48,733	03/01/2020	State Street	801	-
CHF	21,317,886	USD	21,895,069	05/02/2020	Goldman Sachs	209,756	0.01
EUR	2,099,620	USD	2,332,195	03/01/2020	ANZ	23,663	-
EUR	1,339,244	USD	1,486,498	03/01/2020	BNP Paribas	16,187	-
EUR	260,872,576	USD	287,718,264	03/01/2020	Citibank	4,991,192	0.24
EUR	31,775	USD	35,228	03/01/2020	Credit Suisse	425	-
EUR	215,709,676	USD	237,899,947	03/01/2020	Goldman Sachs	4,134,931	0.20
EUR	260,048,948	USD	286,770,270	03/01/2020	HSBC	5,015,043	0.24
EUR	3,819,115	USD	4,259,076	03/01/2020	Merrill Lynch	26,124	-
EUR	185,428	USD	206,320	03/01/2020	RBC	1,737	-
EUR	1,742,085	USD	1,948,061	03/01/2020	Standard Chartered	6,628	-
EUR	1,354,872	USD	1,502,914	03/01/2020	State Street	17,307	-
EUR	4,844,647	USD	5,349,013	03/01/2020	Toronto-Dominion Bank	86,874	-
EUR	1,065,484	USD	1,194,116	05/02/2020	BNP Paribas	3,934	-
EUR	427,381,916	USD	480,385,657	05/02/2020	Citibank	170,824	0.01
EUR	1,320	USD	1,466	05/02/2020	Merrill Lynch	18	-
GBP	22,834	USD	29,911	02/01/2020	Merrill Lynch	265	-
GBP	1,423	USD	1,839	03/01/2020	ANZ	41	-
GBP	491,410	USD	644,475	03/01/2020	Barclays	4,919	-
GBP	10,385	USD	13,640	03/01/2020	BNP Paribas	83	-
GBP	70,322,663	USD	90,799,918	03/01/2020	Merrill Lynch	2,130,776	0.10
GBP	10,342	USD	13,368	03/01/2020	Standard Chartered	298	-
GBP	106,712	USD	138,255	03/01/2020	State Street	2,765	-
GBP	211,780	USD	278,393	03/01/2020	Toronto-Dominion Bank	1,472	-
GBP	136,945	USD	177,374	05/02/2020	Barclays	3,773	-
GBP	71,343,730	USD	93,979,526	05/02/2020	Merrill Lynch	391,661	0.02
SEK	6,330	USD	674	03/01/2020	Barclays	5	-
SEK	1,691,596	USD	177,649	03/01/2020	Goldman Sachs	3,845	-
SEK	6,894	USD	738	03/01/2020	State Street	2	-
SEK	1,704,821	USD	183,139	05/02/2020	State Street	78	-
SGD	6,464,770	USD	4,732,742	03/01/2020	BNP Paribas	74,672	-
SGD	14,713	USD	10,854	03/01/2020	Citibank	87	-
SGD	15,775	USD	11,665	03/01/2020	Merrill Lynch	66	-
SGD	14,978	USD	10,984	03/01/2020	Standard Chartered	154	-
SGD	6,480,814	USD	4,817,962	05/02/2020	Merrill Lynch	2,564	-
SGD	10,881	USD	8,049	05/02/2020	RBC	45	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,375,996**	**0.87**
EUR	322,505,544	USD	362,994,502	05/02/2020	Citibank	(363,040)	(0.02)
GBP	140,431	USD	187,402	03/01/2020	Barclays	(1,825)	-
GBP	1,171,068	USD	1,564,773	03/01/2020	HSBC	(17,219)	-
SEK	9,408	USD	1,012	05/02/2020	Goldman Sachs	(1)	-
USD	49,928	AUD	72,336	03/01/2020	Credit Suisse	(856)	-
USD	2,421	AUD	3,547	03/01/2020	HSBC	(69)	-
USD	8,058	AUD	11,726	03/01/2020	Merrill Lynch	(174)	-
USD	21,895	AUD	32,082	03/01/2020	Toronto-Dominion Bank	(628)	-
USD	8,260	AUD	11,831	05/02/2020	ANZ	(53)	-
USD	1,247	AUD	1,780	05/02/2020	Toronto-Dominion Bank	(3)	-
USD	367,795	CHF	366,569	03/01/2020	Barclays	(11,397)	-
USD	46,391	CHF	45,691	03/01/2020	BNP Paribas	(873)	-
USD	29,227	CHF	28,652	03/01/2020	Citibank	(412)	-
USD	17,248	CHF	17,180	03/01/2020	Credit Suisse	(524)	-
USD	21,806,760	CHF	21,282,528	03/01/2020	Goldman Sachs	(208,661)	(0.01)
USD	49,965	CHF	48,951	03/01/2020	HSBC	(672)	-
USD	1,205	CHF	1,188	03/01/2020	Merrill Lynch	(24)	-
USD	34,125	CHF	33,760	03/01/2020	Standard Chartered	(797)	-
USD	33,776	CHF	33,663	03/01/2020	State Street	(1,047)	-
USD	36,646	CHF	35,588	05/02/2020	Merrill Lynch	(255)	-
USD	1,122,782	EUR	1,004,164	02/01/2020	BNP Paribas	(3,930)	-
USD	83,393	EUR	75,536	03/01/2020	ANZ	(1,361)	-
USD	840,969	EUR	758,679	03/01/2020	BNP Paribas	(10,300)	-
USD	668,130	EUR	602,561	03/01/2020	Credit Suisse	(7,967)	-
USD	946,701	EUR	849,042	03/01/2020	Goldman Sachs	(5,958)	-
USD	584,996	EUR	528,583	03/01/2020	HSBC	(8,095)	-
USD	546,993	EUR	492,319	03/01/2020	Standard Chartered	(5,409)	-
USD	199,148	EUR	179,183	03/01/2020	State Street	(1,903)	-
USD	11,329	GBP	8,700	03/01/2020	BNP Paribas	(168)	-
USD	28,469	GBP	21,661	03/01/2020	Citibank	(155)	-
USD	7,515	GBP	5,801	03/01/2020	Credit Suisse	(151)	-
USD	2,066	GBP	1,566	03/01/2020	Goldman Sachs	(3)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,015	GBP	9,977	03/01/2020	HSBC	(169)	-
USD	27,618	GBP	21,465	03/01/2020	Merrill Lynch	(747)	-
USD	179,687	GBP	139,292	03/01/2020	Standard Chartered	(4,386)	-
USD	15,687	GBP	11,944	03/01/2020	State Street	(97)	-
USD	908,901	GBP	690,297	03/01/2020	Toronto-Dominion Bank	(3,320)	-
USD	29,940	GBP	22,834	05/02/2020	Merrill Lynch	(265)	-
USD	278,648	GBP	211,780	05/02/2020	Toronto-Dominion Bank	(1,488)	-
USD	21,707	SGD	29,422	03/01/2020	BNP Paribas	(172)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(664,574)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,711,422**	**0.84**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(4)	USD	(861,609)	203	-
US 5 Year Note, 31/03/2020	(8)	USD	(948,281)	781	-
US 10 Year Note, 20/03/2020	(1,708)	USD	(219,144,407)	363,690	0.02
US Long Bond, 20/03/2020	119	USD	18,617,922	23,468	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**388,142**	**0.02**
US 2 Year Note, 31/03/2020	754	USD	162,413,367	(30,507)	-
US 5 Year Note, 31/03/2020	46	USD	5,452,617	(6,085)	-
US Long Bond, 20/03/2020	(2)	USD	(312,906)	(406)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(36,998)**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**351,144**	**0.02**

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,620,000	2,709,094	0.43
			2,709,094	**0.43**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,740,804	0.28
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,162,000	1,225,131	0.19
			2,965,935	**0.47**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	892,000	904,813	0.14
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	340,000	355,206	0.06
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,501,591	0.24
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	3,202,000	3,433,777	0.54
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	900,000	919,665	0.15
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	787,972	0.12
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,300,000	1,365,194	0.22
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,740,000	2,811,025	0.44
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	656,000	694,239	0.11
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,178,000	1,209,597	0.19
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	2,040,000	2,143,478	0.34
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,055,000	2,080,338	0.33
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,469,000	2,489,859	0.39
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,940,000	2,041,258	0.32
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,970,000	2,159,879	0.34
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	800,000	848,444	0.13
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	2,580,000	2,683,482	0.42
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,750,000	2,816,000	0.45
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	6,040,000	6,001,557	0.95
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,770,000	1,831,534	0.29
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,743,000	1,729,893	0.27
Sands China Ltd. 5.125% 08/08/2025	USD	950,000	1,045,755	0.17
Sands China Ltd. 5.4% 08/08/2028	USD	2,230,000	2,516,176	0.40
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,840,000	2,084,757	0.33
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	634,121	610,995	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,173,000	1,242,822	0.20
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,860,000	2,005,657	0.32
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	1,055,320	0.17
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	1,400,000	1,431,472	0.23
			52,801,755	**8.36**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,720,000	3,816,999	0.60
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,031,895	0.16
Chile Government Bond 3.86% 21/06/2047	USD	700,000	778,876	0.12
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,500,000	1,626,945	0.26
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	2,008,252	0.32
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,520,000	1,639,001	0.26
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	1,160,000	1,115,874	0.18
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,071,940	0.17
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,402,548	1,450,122	0.23
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,310,000	1,390,873	0.22
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,041,140	0.17
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,770,000	1,984,489	0.31
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,670,000	4,975,535	0.79
			23,931,941	**3.79**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	860,000	899,132	0.14
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,764,000	1,780,292	0.28
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,138,000	2,143,692	0.34
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,370,000	1,372,726	0.22
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	944,000	939,153	0.15
Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,390,000	1,397,596	0.22
			8,532,591	**1.35**
Colombia				
Bancolombia SA 5.95% 03/06/2021	USD	800,000	839,796	0.13
Colombia Government Bond 2.625% 15/03/2023	USD	900,000	906,620	0.14
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,054,820	0.17
Colombia Government Bond 4.5% 28/01/2026	USD	1,900,000	2,072,245	0.33
Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	1,906,173	0.30
Colombia Government Bond 4.5% 15/03/2029	USD	1,000,000	1,109,725	0.18
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,158,504	0.34
Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	4,309,779	0.68
Colombia Government Bond 5% 15/06/2045	USD	1,900,000	2,210,251	0.35
Colombia Government Bond 5.2% 15/05/2049	USD	1,650,000	1,986,666	0.31
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,886,685	0.30
Ecopetrol SA 4.125% 16/01/2025	USD	2,970,000	3,126,994	0.50
Ecopetrol SA 5.375% 26/06/2026	USD	3,150,000	3,537,292	0.56
Ecopetrol SA 7.375% 18/09/2043	USD	2,530,000	3,421,534	0.54
Ecopetrol SA 5.875% 28/05/2045	USD	1,648,000	1,940,001	0.31
			32,467,085	**5.14**
Hong Kong				
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	1,220,000	1,270,468	0.20
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,400,000	1,423,959	0.23
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,400,000	1,471,192	0.23
GET International Investment Holdings Ltd., Reg. S 3.75% 18/07/2022	USD	1,170,000	1,184,219	0.19
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	2,002,000	2,020,167	0.32
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,464,000	1,474,995	0.23
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,880,000	2,914,010	0.46
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,369,178	0.22
			13,128,188	**2.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	1,000,000	1,128,750	0.18
Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,305,125	0.84
Hungary Government Bond 7.625% 29/03/2041	USD	1,100,000	1,815,000	0.29
Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	1,000,000	1,001,615	0.16
			9,250,490	**1.47**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,114,000	1,142,825	0.18
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,160,000	1,208,900	0.19
Canara Bank, Reg. S 3.875% 28/03/2024	USD	2,181,000	2,245,160	0.36
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,357,670	0.21
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	600,000	625,149	0.10
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,021,000	1,048,665	0.17
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,794,000	3,115,173	0.49
State Bank of India, Reg. S 4.375% 24/01/2024	USD	1,700,000	1,789,769	0.28
			12,533,311	**1.98**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,841,000	1,900,626	0.30
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,114,000	1,163,273	0.18
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	4,070,000	4,500,118	0.71
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,380,000	2,927,305	0.46
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	800,000	1,034,596	0.16
Indonesia Government Bond 4.35% 11/01/2048	USD	400,000	442,430	0.07
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,000,000	2,265,930	0.36
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,395,959	0.22
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,750,784	0.28
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,448,720	0.39
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,525,000	2,193,529	0.35
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,500,000	1,571,160	0.25
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	3,490,000	3,706,450	0.59
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	1,146,845	0.18
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	570,000	602,319	0.10
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,056,365	0.17
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	766,200	0.12
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,055,528	0.17
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	1,055,930	0.17
Perusahaan Listrik Negara PT, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,154,235	0.18
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	540,000	564,505	0.09
Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	700,000	885,843	0.14
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	1,180,000	1,280,477	0.20
			36,869,127	**5.84**
Ireland				
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	1,480,000	1,504,634	0.24
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,286,824	0.52
			4,791,458	**0.76**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,595,000	3,757,242	0.60
			3,757,242	**0.60**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	4,675,000	5,158,570	0.82
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,763,000	1,923,239	0.30
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	400,000	454,102	0.07
			7,535,911	**1.19**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,164,444	0.18
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,650,000	1,899,442	0.30
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,400,000	2,069,277	0.33
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,200,000	1,238,346	0.20
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	1,300,000	1,426,809	0.23
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	4,400,000	4,838,460	0.77
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,393,458	0.22
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,811,658	0.60
			17,841,894	**2.83**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	3,100,000	3,334,360	0.53
			3,334,360	**0.53**
Lithuania				
Lithuania Government Bond, Reg. S 6.625% 01/02/2022	USD	1,000,000	1,096,305	0.17
			1,096,305	**0.17**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	1,380,000	1,426,754	0.22
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	1,054,839	0.17
			2,481,593	**0.39**
Mexico				
America Movil SAB de CV 4.375% 22/04/2049	USD	1,030,000	1,162,087	0.18
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	861,901	0.14
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,197,260	0.51
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	374,000	459,255	0.07
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,100,000	1,184,826	0.19
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	800,000	845,924	0.13
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,170,000	2,396,526	0.38
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,120,000	1,133,272	0.18
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	410,056	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	724,342	0.11
Mexico Government Bond 3.6% 30/01/2025	USD	1,700,000	1,779,704	0.28
Mexico Government Bond 4.15% 28/03/2027	USD	583,000	625,017	0.10
Mexico Government Bond 4.5% 22/04/2029	USD	1,300,000	1,429,259	0.23
Mexico Government Bond 5.55% 21/01/2045	USD	660,000	813,579	0.13
Mexico Government Bond 4.6% 10/02/2048	USD	3,300,000	3,614,507	0.57
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,184,640	0.19
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,890,000	1,999,989	0.32
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,150,000	1,177,997	0.19
Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	2,132,000	2,221,288	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,000,000	1,008,270	0.16
Petroleos Mexicanos 6.5% 23/01/2029	USD	750,000	788,895	0.12
Petroleos Mexicanos 6.75% 21/09/2047	USD	3,362,000	3,385,635	0.54
			32,404,229	**5.13**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,530,000	1,721,728	0.27
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	737,088	0.12
OCP SA, Reg. S 5.625% 25/04/2024	USD	900,000	997,290	0.16
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,940,000	6,306,824	1.00
			9,762,930	**1.55**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	828,000	1,114,566	0.18
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,318,278	0.21
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	1,943,613	0.31
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,530,000	1,543,242	0.24
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,441,986	0.23
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,351,000	2,566,105	0.40
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	530,000	558,577	0.09
			10,486,367	**1.66**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,770,000	2,090,609	0.33
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	3,024,856	0.48
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	390,000	446,710	0.07
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,570,000	2,723,872	0.43
Panama Government Bond 3.75% 16/03/2025	USD	900,000	957,622	0.15
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,185,388	0.50
Panama Government Bond 3.875% 17/03/2028	USD	1,000,000	1,090,375	0.17
Panama Government Bond 9.375% 01/04/2029	USD	2,136,000	3,262,687	0.52
Panama Government Bond 3.87% 23/07/2060	USD	500,000	539,500	0.09
			17,321,619	**2.74**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,047,335	0.17
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,506,224	0.56
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,014,000	2,023,466	0.32
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,980,000	2,028,015	0.32
Peru Government Bond 2.844% 20/06/2030	USD	600,000	619,923	0.10
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,264,415	0.83
Peru Government Bond 5.625% 18/11/2050	USD	900,000	1,316,457	0.21
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,372,923	0.53
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	466,302	0.07
			19,645,060	**3.11**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	530,000	607,508	0.10
Philippine Government Bond 3.75% 14/01/2029	USD	2,960,000	3,272,102	0.52
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,677,988	0.58
Philippine Government Bond 3.95% 20/01/2040	USD	400,000	459,685	0.07
Philippine Government Bond 3.7% 02/02/2042	USD	1,300,000	1,475,812	0.23
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,159,000	1,194,300	0.19
			10,687,395	**1.69**
Poland				
Poland Government Bond 4% 22/01/2024	USD	1,990,000	2,144,275	0.34
			2,144,275	**0.34**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	2,300,000	2,431,146	0.39
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,294,310	0.36
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,600,000	1,788,624	0.28
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,316,700	0.21
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	950,000	1,223,044	0.19
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	5,280,000	6,550,051	1.04
			15,603,875	**2.47**
Romania				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,700,000	4,052,425	0.64
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,100,000	4,301,875	0.68
			8,354,300	**1.32**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	2,400,000	2,618,400	0.41
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	3,100,000	5,343,238	0.85
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	1,800,000	2,358,666	0.37
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,000,000	6,753,675	1.07
			17,073,979	**2.70**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,200,000	2,284,964	0.36
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	4,000,000	4,316,480	0.68
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	900,000	1,042,134	0.17
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	1,300,000	1,373,613	0.22
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,900,000	4,376,950	0.69
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	940,000	1,111,738	0.18
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,400,000	1,549,128	0.25
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,600,000	1,986,352	0.31
			18,041,359	**2.86**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	560,000	595,266	0.09
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,252,000	2,303,196	0.36
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,660,176	1,936,446	0.31
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	800,000	802,684	0.13
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,517,000	4,606,464	0.73
			10,244,056	**1.62**
South Korea				
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,460,000	1,519,080	0.24
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,970,000	3,916,210	0.62
KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	760,000	804,882	0.13
Kookmin Bank, Reg. S 2.875% 25/03/2023	USD	1,480,000	1,501,830	0.24
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	2,280,000	2,489,382	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	2,130,000	2,240,322	0.35
NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	2,640,000	2,776,960	0.44
POSCO, Reg. S 2.75% 15/07/2024	USD	1,460,000	1,463,592	0.23
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,329,000	4,426,379	0.70
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,479,000	2,516,433	0.40
Suhyup Bank, Reg. S 3.625% 29/01/2024	USD	1,313,000	1,375,189	0.22
			25,030,259	**3.96**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,150,000	2,284,375	0.36
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,431,000	1,427,280	0.23
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,451,000	2,659,580	0.42
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,150,000	1,204,280	0.19
			7,575,515	**1.20**
Thailand				
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	1,930,000	2,139,193	0.34
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,015,000	2,028,358	0.32
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,452,000	1,524,826	0.24
			5,692,377	**0.90**
Trinidad and Tobago				
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	1,400,000	1,483,167	0.24
			1,483,167	**0.24**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,000,000	1,075,055	0.17
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,274,020	0.20
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,729,852	0.28
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,050,000	2,381,383	0.38
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	930,000	905,378	0.14
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,500,000	2,885,288	0.46
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	1,802,000	1,841,941	0.29
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	790,000	826,585	0.13
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	2,000,000	2,093,840	0.33
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,300,000	1,335,691	0.21
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	2,322,000	2,598,771	0.41
			18,947,804	**3.00**
United Kingdom				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,120,000	2,304,779	0.37
			2,304,779	**0.37**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,800,000	1,836,027	0.29
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,500,000	1,627,650	0.26
Southern Copper Corp. 5.875% 23/04/2045	USD	2,820,000	3,525,409	0.56
			6,989,086	**1.11**
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	2,950,000	3,259,514	0.52
Uruguay Government Bond 4.375% 23/01/2031	USD	1,000,000	1,119,605	0.18
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,561,598	0.56
Uruguay Government Bond 7.625% 21/03/2036	USD	984,568	1,458,170	0.23
Uruguay Government Bond 5.1% 18/06/2050	USD	4,003,333	4,813,167	0.76
Uruguay Government Bond 4.975% 20/04/2055	USD	960,000	1,132,167	0.18
			15,344,221	**2.43**
Virgin Islands, British				
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,537,480	0.24
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,406,000	2,415,032	0.38
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	1,184,000	1,139,559	0.18
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	2,331,000	2,332,166	0.37
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,220,000	1,269,555	0.20
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,876,922	0.30
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,100,000	1,243,142	0.20
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,300,000	1,379,308	0.22
Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	630,800	0.10
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	2,170,000	2,255,659	0.36
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	400,000	517,762	0.08
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	600,000	655,608	0.10
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,400,000	1,455,853	0.23
State Grid Overseas Investment 2013 Ltd., Reg. S 4.375% 22/05/2043	USD	500,000	582,573	0.09
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	675,000	721,659	0.12
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,300,000	1,363,408	0.22
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	1,317,000	1,327,946	0.21
			22,704,432	**3.60**
Total Bonds			**513,869,364**	**81.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**513,869,364**	**81.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,200,000	1,414,662	0.22
			1,414,662	**0.22**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,170,000	1,230,665	0.20
			1,230,665	**0.20**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,665,000	3,701,210	0.59
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,250,000	3,448,624	0.54
			7,149,834	**1.13**
Chile				
Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	800,000	833,296	0.13
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,430,000	1,438,837	0.23
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	990,000	1,031,966	0.16
Colbun SA, Reg. S 3.95% 11/10/2027	USD	200,000	208,869	0.03
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,990,000	3,068,159	0.49
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	512,260	0.08
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,050,000	1,116,833	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	850,000	897,332	0.14
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	990,000	1,013,418	0.16
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,020,000	2,076,651	0.33
			12,197,621	1.93
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,460,000	2,569,507	0.41
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,780,000	1,916,766	0.30
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	261,000	279,517	0.04
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	1,250,000	1,433,962	0.23
			6,199,752	0.98
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,710,000	1,767,396	0.28
			1,767,396	0.28
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	2,400,000	2,877,684	0.46
			2,877,684	0.46
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	860,000	1,049,854	0.17
			1,049,854	0.17
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,270,000	1,298,315	0.20
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,395,360	1,521,870	0.24
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,452,757	2,656,888	0.42
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	960,000	1,112,587	0.18
Petroleos Mexicanos 4.875% 24/01/2022	USD	690,000	715,147	0.11
Petroleos Mexicanos 4.25% 15/01/2025	USD	300,000	304,212	0.05
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,400,000	2,641,344	0.42
Petroleos Mexicanos 5.5% 27/06/2044	USD	569,000	511,790	0.08
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	3,451,000	3,781,312	0.60
			14,543,465	2.30
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,530,000	1,520,032	0.24
			1,520,032	0.24
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,800,000	3,009,125	0.47
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,190,000	1,193,933	0.19
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,504,000	1,659,792	0.26
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,720,000	2,890,761	0.46
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	4,930,000	5,284,270	0.84
			14,037,881	2.22
South Korea				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,670,000	2,807,425	0.45
			2,807,425	0.45
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,650,000	1,843,726	0.29
			1,843,726	0.29
Virgin Islands, British				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	754,639	0.12
			754,639	0.12
Total Bonds			69,394,636	10.99
Total Transferable securities and money market instruments dealt in on another regulated market			69,394,636	10.99
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	33,097,403	33,097,403	5.24
			33,097,403	5.24
Total Collective Investment Schemes - UCITS			33,097,403	5.24
Total Units of authorised UCITS or other collective investment undertakings			33,097,403	5.24
Total Investments			616,361,403	97.61
Cash			224,113	0.04
Other Assets/(Liabilities)			14,877,829	2.35
Total Net Assets			631,463,345	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	9.49
Mexico	7.43
Colombia	6.12
Indonesia	5.84
Chile	5.72
Peru	5.33
Luxembourg	5.24
South Korea	4.41
Virgin Islands, British	3.72
United Arab Emirates	3.00
Saudi Arabia	2.86
Kazakhstan	2.83
Panama	2.74
Russia	2.70
Qatar	2.47
Uruguay	2.43
India	2.26
Hong Kong	2.08
Netherlands	1.90
Philippines	1.69
Singapore	1.62
Morocco	1.55
Hungary	1.47
China	1.35
Romania	1.32
Supranational	1.20
Thailand	1.19
Israel	1.19
United States of America	1.11
Malaysia	0.85
Ireland	0.76
Bermuda	0.67
Isle of Man	0.60
Kuwait	0.53
Bahamas	0.43
United Kingdom	0.37
Poland	0.34
Trinidad and Tobago	0.24
Austria	0.22
Lithuania	0.17
Marshall Islands	0.17
Total Investments	**97.61**
Cash and other assets/(liabilities)	2.39
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Mexico	8.01
Cayman Islands	7.91
Chile	6.37
Peru	5.64
Indonesia	5.45
Colombia	5.31
Virgin Islands, British	4.24
Luxembourg	4.22
South Korea	4.09
United Arab Emirates	3.53
Panama	3.24
Russia	2.90
Hong Kong	2.75
Kazakhstan	2.63
Uruguay	2.46
Philippines	2.36
Hungary	2.01
Supranational	1.74
Romania	1.71
China	1.66
Singapore	1.55
India	1.54
Qatar	1.50
Bermuda	1.46
Saudi Arabia	1.43
Malaysia	1.40
Poland	1.37
Morocco	1.29
United States of America	1.21
Israel	1.15
Netherlands	1.07
Thailand	0.88
Croatia	0.87
Isle of Man	0.58
Bahamas	0.48
Kuwait	0.42
United Kingdom	0.41
Ireland	0.35
Lithuania	0.29
Austria	0.20
Trinidad and Tobago	0.13
Canada	0.12
Total Investments	**97.93**
Cash and Other Assets/(Liabilities)	2.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	38,688	USD	38,899	03/01/2020	Barclays	1,121	-
CHF	89,896	USD	91,326	03/01/2020	Goldman Sachs	1,665	-
CHF	23,129,518	USD	23,194,224	03/01/2020	Merrill Lynch	731,791	0.12
CHF	58,419	USD	59,454	03/01/2020	State Street	977	-
CHF	23,277,503	USD	23,907,494	05/02/2020	Goldman Sachs	229,286	0.04
EUR	138,826	USD	154,163	03/01/2020	Barclays	1,605	-
EUR	6,114,966	USD	6,788,717	03/01/2020	BNP Paribas	72,519	0.01
EUR	131,026,042	USD	144,515,769	03/01/2020	Citibank	2,500,687	0.40
EUR	16,656,577	USD	18,467,016	03/01/2020	Credit Suisse	222,329	0.03
EUR	106,054,010	USD	116,956,859	03/01/2020	Goldman Sachs	2,039,978	0.32
EUR	129,926,771	USD	143,278,094	03/01/2020	HSBC	2,504,936	0.40
EUR	823,695	USD	918,340	03/01/2020	Merrill Lynch	5,879	-
EUR	81,549	USD	90,822	03/01/2020	RBC	679	-
EUR	1,056,586	USD	1,181,507	03/01/2020	Standard Chartered	4,025	-
EUR	2,574,329	USD	2,845,780	03/01/2020	Toronto-Dominion Bank	42,720	0.01
EUR	141,973	USD	159,123	05/02/2020	BNP Paribas	514	-
EUR	223,356,912	USD	251,061,359	05/02/2020	Citibank	85,467	0.01
EUR	688,343	USD	772,474	05/02/2020	Standard Chartered	1,513	-
JPY	2,123,748,499	USD	19,440,075	06/01/2020	BNP Paribas	114,787	0.02
JPY	10,355,853	USD	94,952	06/01/2020	Goldman Sachs	402	-
JPY	3,538,799	USD	32,579	06/01/2020	Merrill Lynch	5	-
JPY	3,490,160	USD	31,997	05/02/2020	Barclays	194	-
JPY	2,131,266,357	USD	19,502,536	05/02/2020	Goldman Sachs	154,954	0.02
USD	63,766	JPY	6,922,187	06/01/2020	Standard Chartered	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,718,061**	**1.38**
EUR	169,046,760	USD	190,269,735	05/02/2020	Citibank	(190,294)	(0.03)
JPY	3,445,389	USD	31,771	06/01/2020	Goldman Sachs	(47)	-
USD	41,505	CHF	40,924	03/01/2020	Credit Suisse	(828)	-
USD	23,812,733	CHF	23,240,278	03/01/2020	Goldman Sachs	(227,855)	(0.04)
USD	35,421	CHF	35,320	03/01/2020	Merrill Lynch	(1,115)	-
USD	130,890	EUR	117,104	02/01/2020	BNP Paribas	(505)	-
USD	416,447	EUR	375,484	03/01/2020	ANZ	(4,861)	-
USD	1,202,012	EUR	1,082,521	03/01/2020	BNP Paribas	(12,619)	-
USD	101,771	EUR	91,466	03/01/2020	RBC	(857)	-
USD	579,064	EUR	525,077	03/01/2020	Standard Chartered	(10,094)	-
USD	9,994,341	EUR	8,974,839	15/01/2020	State Street	(83,454)	(0.01)
USD	26,527	JPY	2,899,996	06/01/2020	HSBC	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(532,704)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,185,357**	**1.30**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	35	USD	7,539,082	410	-
US 10 Year Note, 20/03/2020	(182)	USD	(23,351,453)	90,094	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**90,504**	**0.01**
US 5 Year Note, 31/03/2020	112	USD	13,275,938	(18,086)	-
US Long Bond, 20/03/2020	9	USD	1,408,078	(9,703)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(27,789)**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**62,715**	**0.01**

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Option Purchased Contracts

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

Option Written Contracts

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	5,740,000	6,721,597	0.61
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,000,000	1,079,120	0.10
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,590,000	5,972,636	0.55
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	2,110,000	2,312,602	0.21
			16,085,955	**1.47**
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	3,930,000	2,034,389	0.18
Argentina Government Bond 4.625% 11/01/2023	USD	1,576,000	790,238	0.07
Argentina Government Bond 6.875% 26/01/2027	USD	424,000	213,722	0.02
Argentina Government Bond 5.875% 11/01/2028	USD	1,923,000	911,322	0.08
Argentina Government Bond 6.625% 06/07/2028	USD	3,469,000	1,658,074	0.15
Argentina Government Bond 8.28% 31/12/2033	USD	1,606,549	994,052	0.09
Argentina Government Bond 7.125% 06/07/2036	USD	666,000	324,363	0.03
Argentina Government Bond 7.625% 22/04/2046	USD	2,535,000	1,286,909	0.12
Argentina Government Bond 6.875% 11/01/2048	USD	1,337,000	643,222	0.06
Argentina Government Bond 7.125% 28/06/2117	USD	217,000	109,924	0.01
Argentina Government Bond 6.875% 22/04/2021	USD	3,343,000	1,817,756	0.17
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	1,655,000	1,422,783	0.13
YPF SA, Reg. S 8.5% 23/03/2021	USD	408,000	406,470	0.04
YPF SA, Reg. S 6.95% 21/07/2027	USD	2,272,000	2,034,860	0.19
YPF SA, Reg. S 8.5% 27/06/2029	USD	5,300,000	4,823,000	0.44
			19,471,084	**1.78**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	3,730,000	3,695,274	0.34
			3,695,274	**0.34**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	370,000	404,238	0.04
			404,238	**0.04**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	1,462,000	1,567,439	0.14
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,718,304	0.16
			3,285,743	**0.30**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,350,000	2,429,913	0.22
			2,429,913	**0.22**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	500,000	552,490	0.05
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	900,000	1,060,965	0.10
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	900,000	1,065,465	0.10
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	836,000	977,761	0.09
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,515,000	1,593,280	0.14
BBK BSC, Reg. S 5.5% 09/07/2024	USD	1,953,000	2,023,289	0.18
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	870,000	1,011,975	0.09
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,050,000	1,275,272	0.12
			9,560,497	**0.87**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	618,000	660,664	0.06
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	400,000	425,504	0.04
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	570,000	601,005	0.05
			1,687,173	**0.15**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	2,640,000	3,091,929	0.28
			3,091,929	**0.28**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,030,000	1,085,960	0.10
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	1,865,000	1,315,686	0.12
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,730,000	1,809,104	0.16
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	3,319,000	3,474,047	0.32
			7,684,797	**0.70**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	1,400,000	1,408,547	0.13
			1,408,547	**0.13**
Brazil				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	3,760,000	3,958,960	0.36
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	1,150,000	1,201,474	0.11
Brazil Government Bond 6% 07/04/2026	USD	1,732,000	2,023,314	0.19
Brazil Government Bond 4.625% 13/01/2028	USD	2,774,000	2,985,753	0.27
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,230,378	0.20
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,247,969	0.12
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	2,590,000	2,987,397	0.27
Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	7,330,000	7,736,815	0.71
			24,372,060	**2.23**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,030,000	2,120,792	0.19
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	1,528,000	1,573,439	0.14
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	900,000	955,076	0.09
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,320,000	2,487,933	0.23
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	1,525,000	1,558,321	0.14
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	2,290,000	2,406,893	0.22
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	700,000	781,630	0.07
Batelco International Finance No. 1 Ltd., Reg. S 4.25% 01/05/2020	USD	2,081,000	2,089,719	0.19
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	1,254,000	1,327,098	0.12
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,029,000	1,081,191	0.10
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	900,000	987,548	0.09
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	200,000	218,412	0.02
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	730,000	743,863	0.07
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	277,000	252,686	0.02
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,570,000	1,631,494	0.15
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	1,145,000	1,180,134	0.11
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	7,420,000	7,372,773	0.68
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,470,000	1,521,105	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,716,000	1,703,096	0.16
Sands China Ltd. 5.125% 08/08/2025	USD	1,775,000	1,953,911	0.18
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	3,159,324	0.29
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	850,000	900,595	0.08
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	2,010,000	2,097,978	0.19
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	850,000	916,564	0.08
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	800,000	817,984	0.08
			41,839,559	**3.83**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	1,769,000	1,844,006	0.17
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	2,840,000	3,062,343	0.28
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,071,940	0.10
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	512,946	530,345	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	4,040,000	4,529,567	0.41
			11,038,201	**1.01**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,800,000	1,881,904	0.17
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,048,000	1,042,619	0.10
			2,924,523	**0.27**
Colombia				
Bancolombia SA, FRN 4.625% 18/12/2029	USD	620,000	628,593	0.06
Colombia Government Bond 3.875% 25/04/2027	USD	3,500,000	3,706,447	0.34
Colombia Government Bond 4.5% 15/03/2029	USD	528,000	585,935	0.05
Colombia Government Bond 7.75% 18/09/2030	COP	11,500,000,000	3,897,318	0.36
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	324,587	0.03
Colombia Government Bond 5% 15/06/2045	USD	2,750,000	3,199,048	0.29
Ecopetrol SA 5.875% 18/09/2023	USD	1,310,000	1,453,858	0.13
Ecopetrol SA 5.375% 26/06/2026	USD	280,000	314,426	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	3,920,000	4,614,565	0.42
			18,724,777	**1.71**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	1,000,000	1,007,655	0.09
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	1,111,000	1,110,283	0.10
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	900,000	838,242	0.08
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	256,000	270,180	0.02
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	800,000	836,896	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	249,875	0.02
			4,313,131	**0.39**
Czech Republic				
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	35,840,000	2,572,177	0.24
			2,572,177	**0.24**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	188,100,000	3,547,466	0.33
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	2,065,000	2,217,376	0.20
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,700,000	1,830,688	0.17
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,515,000	1,730,660	0.16
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	304,000,000	5,911,496	0.54
Dominican Republic Government Bond, Reg. S 11.25% 05/02/2027	DOP	155,700,000	3,144,826	0.29
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	584,000	650,380	0.06
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,010,000	2,427,447	0.22
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	897,000	1,025,845	0.09
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,100,000	3,403,909	0.31
			25,890,093	**2.37**
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	2,042,000	2,087,547	0.19
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	1,300,000	1,240,492	0.12
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	503,000	476,391	0.05
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	2,850,000	2,628,626	0.24
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	1,265,000	1,128,918	0.10
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	2,691,000	2,517,471	0.23
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	348,333	348,269	0.03
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	2,539,167	2,520,123	0.23
			12,947,837	**1.19**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,840,000	1,958,330	0.18
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	558,000	659,826	0.06
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,700,000	3,012,269	0.27
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	6,650,000	6,968,801	0.64
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,164,000	1,291,796	0.12
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	3,690,000	3,945,366	0.36
			17,836,388	**1.63**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	1,600,000	1,758,784	0.16
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	880,000	929,232	0.08
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	245,848	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,140,000	1,371,773	0.13
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,100,000	2,245,436	0.21
			6,551,073	**0.60**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,437,000	2,637,833	0.24
			2,637,833	**0.24**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	2,575,000	2,695,845	0.25
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	729,000	770,068	0.07
			3,465,913	**0.32**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	800,000	880,375	0.08
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	3,389,000	3,506,293	0.32
			4,386,668	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	1,410,000	1,551,529	0.14
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	473,598	0.05
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,300,000	1,327,092	0.12
			3,352,219	**0.31**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	753,000	793,350	0.07
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	980,000	1,051,662	0.10
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	470,000	555,923	0.05
			2,400,935	**0.22**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	400,000	437,538	0.04
			437,538	**0.04**
Hong Kong				
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	2,020,000	2,103,562	0.19
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	900,000	945,767	0.09
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,512,000	1,361,522	0.12
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	2,760,000	2,785,045	0.26
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,548,000	1,581,339	0.14
			8,777,235	**0.80**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	1,768,000	1,995,630	0.18
Hungary Government Bond 5.375% 25/03/2024	USD	2,334,000	2,634,503	0.24
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	800,000	827,598	0.08
			5,457,731	**0.50**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,440,000	1,500,703	0.14
Canara Bank, Reg. S 3.875% 28/03/2024	USD	1,474,000	1,517,362	0.14
India Government Bond 7.26% 14/01/2029	INR	1,130,000,000	16,371,304	1.50
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,897,000	1,948,402	0.18
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	1,103,000	1,229,791	0.11
State Bank of India, Reg. S 4.375% 24/01/2024	USD	1,420,000	1,494,983	0.13
			24,062,545	**2.20**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,084,000	1,119,108	0.10
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	842,000	879,242	0.08
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	4,090,000	4,522,231	0.41
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,035,000	1,273,009	0.12
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,390,000	1,797,611	0.17
Indonesia Government Bond 1.4% 30/10/2031	EUR	3,675,000	4,110,096	0.38
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,100,000	1,203,664	0.11
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,360,400	0.13
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,150,000	1,654,137	0.15
Indonesia Treasury 6.125% 15/05/2028	IDR	43,250,000,000	2,942,535	0.27
Indonesia Treasury 8.25% 15/05/2029	IDR	292,400,000,000	22,752,753	2.08
Indonesia Treasury 8.75% 15/05/2031	IDR	116,938,000,000	9,323,237	0.85
Indonesia Treasury 8.25% 15/05/2036	IDR	15,870,000,000	1,198,610	0.11
Indonesia Treasury 7.375% 15/05/2048	IDR	83,313,000,000	5,836,261	0.53
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	1,000,000	1,062,020	0.10
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	2,100,000	2,219,070	0.20
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	1,640,000	2,116,297	0.19
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	258,013	0.02
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	800,000	855,328	0.08
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	900,000	950,337	0.09
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	1,180,000	1,233,548	0.11
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	500,000	562,122	0.05
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	1,370,000	1,486,655	0.14
			70,716,284	**6.47**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,200,000	2,162,567	0.20
			2,162,567	**0.20**
Ireland				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	417,000	424,429	0.04
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	1,320,000	1,341,971	0.12
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,150,000	1,200,462	0.11
			2,966,862	**0.27**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,020,000	2,111,163	0.19
			2,111,163	**0.19**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	400,000	423,236	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,339,000	1,354,485	0.12
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,860,000	2,185,125	0.20
			3,962,846	**0.36**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,600,000	1,900,512	0.18
Jamaica Government Bond 8% 15/03/2039	USD	255,000	347,326	0.03
Jamaica Government Bond 7.875% 28/07/2045	USD	1,720,000	2,327,083	0.21
			4,574,921	**0.42**
Jordan				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	705,000	743,884	0.07
			743,884	**0.07**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	2,200,000	2,270,301	0.21
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,400,000	1,539,510	0.14
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,724,000	2,064,499	0.19
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,834,000	2,363,063	0.21
			8,237,373	**0.75**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,100,000	3,363,407	0.31
			3,363,407	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,270,000	1,356,804	0.12
			1,356,804	**0.12**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	3,256,000	2,842,602	0.26
Lebanon Government Bond 6.15% 19/06/2020	USD	1,690,000	1,333,402	0.12
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	858,000	401,561	0.04
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	6,599,000	3,006,010	0.28
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	2,722,000	1,225,880	0.11
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,765,000	794,585	0.07
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	2,931,000	1,315,711	0.12
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	330,000	148,442	0.01
			11,068,193	**1.01**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	2,910,000	3,048,298	0.28
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	708,000	794,564	0.07
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	767,000	832,536	0.08
			4,675,398	**0.43**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,952,000	2,330,298	0.21
			2,330,298	**0.21**
Malaysia				
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,430,000	1,499,011	0.14
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,350,000	1,514,928	0.14
			3,013,939	**0.28**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	705,000	722,174	0.06
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,469,000	1,512,181	0.14
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	2,328,000	2,409,212	0.22
			4,643,567	**0.42**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	100,000	134,508	0.01
America Movil SAB de CV 4.375% 22/04/2049	USD	810,000	913,874	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,440,000	1,543,010	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	450,000	456,734	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	400,000	425,630	0.04
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,370,000	1,513,014	0.14
Mexican Bonos, FRN 850% 31/05/2029	MXN	3,100,000	18,290,178	1.67
Mexican Bonos 775% 29/05/2031	MXN	1,600,000	9,050,059	0.83
Mexican Bonos 775% 13/11/2042	MXN	1,050,000	5,905,575	0.54
Mexico Government Bond 3.75% 11/01/2028	USD	800,000	832,000	0.08
Mexico Government Bond 4.5% 22/04/2029	USD	1,600,000	1,759,088	0.16
Mexico Government Bond 4.75% 08/03/2044	USD	1,400,000	1,546,055	0.14
Mexico Government Bond 5.55% 21/01/2045	USD	861,000	1,061,350	0.10
Mexico Government Bond 4.6% 23/01/2046	USD	850,000	923,578	0.09
Mexico Government Bond 4.6% 10/02/2048	USD	300,000	328,592	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	473,856	0.04
Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	882,000	918,938	0.09
Petroleos Mexicanos 5.375% 13/03/2022	USD	2,386,000	2,503,427	0.23
Petroleos Mexicanos 6.75% 21/09/2047	USD	451,000	454,171	0.04
			49,033,637	**4.49**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	780,000	807,639	0.07
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,500,000	1,709,085	0.16
			2,516,724	**0.23**
Montenegro				
Montenegro Government Bond, Reg. S 3.375% 21/04/2025	EUR	1,748,000	2,098,266	0.19
			2,098,266	**0.19**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	4,670,000	5,255,210	0.48
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	737,145	0.07
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,210,000	1,544,789	0.14
			7,537,144	**0.69**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	701,000	730,056	0.07
			730,056	**0.07**
Netherlands				
EA Partners I BV, Reg. S 6.875% 28/09/2020§	USD	6,865,000	2,986,598	0.27
EA Partners II BV, Reg. S 6.75% 01/06/2021§	USD	3,352,000	1,659,692	0.15
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	870,000	924,819	0.09
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	609,780	0.06
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	830,000	896,222	0.08
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,070,000	2,087,916	0.19
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,880,000	1,950,312	0.18
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,450,000	1,558,416	0.14
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	530,000	578,492	0.05
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,252,296	1,318,518	0.12
Petrobras Global Finance BV 7.25% 17/03/2044	USD	1,060,000	1,285,287	0.12
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,060,000	1,243,958	0.11
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,560,000	2,146,010	0.20
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,120,000	1,535,834	0.14
			20,781,854	**1.90**
Nigeria				
Nigeria Government Bond 13.98% 23/02/2028	NGN	2,230,000,000	6,939,313	0.64
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	700,000	726,880	0.07
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,110,000	2,333,850	0.21
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,370,000	1,402,407	0.13
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,500,000	1,531,208	0.14
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	390,000	431,555	0.04
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	460,000	478,570	0.04
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	893,000	898,313	0.08
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	320,000	358,491	0.03
			15,100,587	**1.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,659,000	2,702,834	0.25
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,415,000	2,493,717	0.23
Oman Government Bond, Reg. S 6% 01/08/2029	USD	319,000	334,165	0.03
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,714,000	2,734,952	0.25
			8,265,668	**0.76**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,300,000	1,453,968	0.13
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,760,000	1,836,921	0.17
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	5,550,000	5,678,871	0.52
			8,969,760	**0.82**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	740,000	917,374	0.08
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	740,000	847,603	0.08
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,440,000	2,586,089	0.24
Panama Government Bond 3.75% 16/03/2025	USD	1,200,000	1,276,830	0.12
Panama Government Bond 3.875% 17/03/2028	USD	800,000	872,300	0.08
Panama Government Bond 9.375% 01/04/2029	USD	372,000	568,221	0.05
			7,068,417	**0.65**
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	500,000	529,513	0.05
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,730,000	1,907,887	0.17
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,197,000	1,469,072	0.13
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	939,052	0.09
			4,845,524	**0.44**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,047,335	0.10
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,200,000	1,314,834	0.12
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,300,000	1,331,525	0.12
Peru Government Bond 5.625% 18/11/2050	USD	1,600,000	2,340,368	0.22
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	11,301,000	3,866,132	0.35
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	1,500,000	476,247	0.04
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	20,910,000	7,667,116	0.70
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,770,000	1,938,336	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	904,000	1,053,842	0.10
			21,035,735	**1.93**
Philippines				
Philippine Government Bond 5.5% 08/03/2023	PHP	324,000,000	6,706,856	0.62
Philippine Government Bond 5.75% 12/04/2025	PHP	124,469,266	2,661,067	0.24
Philippine Government Bond 0.875% 17/05/2027	EUR	730,000	836,757	0.08
Philippine Government Bond 7.75% 14/01/2031	USD	1,600,000	2,370,152	0.22
Philippine Government Bond 3.7% 02/02/2042	USD	400,000	454,096	0.04
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,760,000	1,782,930	0.16
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,170,000	1,205,635	0.11
			16,017,493	**1.47**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	3,100,000	3,556,180	0.32
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,540,000	3,150,972	0.29
			6,707,152	**0.61**
Romania				
Romania Government Bond 3.65% 24/09/2031	RON	24,290,000	5,139,027	0.47
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,500,000	4,856,956	0.44
			9,995,983	**0.91**
Russia				
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	760,100,000	13,354,500	1.22
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	540,000,000	9,565,424	0.88
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	940,000,000	16,911,862	1.55
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	620,000,000	11,020,138	1.01
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	604,700,000	10,504,717	0.96
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	3,200,000	3,491,200	0.32
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	4,800,000	6,483,528	0.59
			71,331,369	**6.53**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,500,000	2,596,550	0.24
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	1,800,000	1,942,416	0.18
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	580,000	671,598	0.06
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,400,000	1,571,213	0.14
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	1,020,000	1,206,354	0.11
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	600,000	744,882	0.07
			8,733,013	**0.80**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	1,400,000	1,552,964	0.14
			1,552,964	**0.14**
Serbia				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	1,384,000	1,508,705	0.14
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,240,000	3,707,591	0.34
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,618	0.00
Serbia Treasury 4.5% 11/01/2026	RSD	626,520,000	6,507,504	0.59
Serbia Treasury 5.875% 08/02/2028	RSD	997,400,000	11,545,057	1.06
			23,278,475	**2.13**
Singapore				
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,719,468	2,005,604	0.18
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,352,000	1,374,599	0.13
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	1,200,000	983,966	0.09
			4,364,169	**0.40**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	4,230,000	4,248,887	0.39
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	2,400,000	2,454,696	0.22
South Africa Government Bond 5.875% 16/09/2025	USD	950,000	1,048,562	0.10
South Africa Government Bond 10.5% 21/12/2026	ZAR	80,000,000	6,381,703	0.58
South Africa Government Bond 4.3% 12/10/2028	USD	2,997,000	2,946,426	0.27
South Africa Government Bond 8.25% 31/03/2032	ZAR	85,595,200	5,605,746	0.51
South Africa Government Bond 9% 31/01/2040	ZAR	111,823,722	7,277,119	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 6.5% 28/02/2041	ZAR	179,979,560	8,935,731	0.82
South Africa Government Bond 6.25% 08/03/2041	USD	650,000	700,775	0.06
South Africa Government Bond 5% 12/10/2046	USD	800,000	736,028	0.07
South Africa Government Bond 8.75% 28/02/2048	ZAR	143,404,897	8,973,577	0.82
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,137,000	1,198,154	0.11
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	600,000	610,875	0.06
			51,118,279	**4.68**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,760,000	3,709,055	0.34
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,076,000	2,107,348	0.19
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,510,000	1,509,064	0.14
			7,325,467	**0.67**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,640,000	2,969,300	0.27
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	1,950,000	2,151,679	0.20
			5,120,979	**0.47**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	1,000,000	1,014,935	0.09
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	610,000	610,955	0.06
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	930,000	922,007	0.09
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,120,000	1,114,125	0.10
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,000,000	1,001,830	0.09
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	375,912	0.04
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	1,758,000	1,686,177	0.15
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	800,000	811,288	0.07
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	680,000	674,601	0.06
			8,211,830	**0.75**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,310,000	2,454,375	0.22
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,477,000	1,473,160	0.14
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,732,000	1,813,750	0.17
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,430,000	1,521,064	0.14
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	2,100,000	2,194,574	0.20
			9,456,923	**0.87**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	164,784	0.02
			164,784	**0.02**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,590,000	1,600,541	0.15
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,266,000	1,329,497	0.12
Thailand Government Bond 3.3% 17/06/2038	THB	130,000,000	5,372,700	0.49
			8,302,738	**0.76**
Turkey				
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	1,580,000	1,551,418	0.14
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	340,000	370,584	0.03
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	984,000	1,014,932	0.09
Ronesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	1,998,000	1,829,199	0.17
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,860,000	1,859,117	0.17
Turkey Government Bond 5.75% 22/03/2024	USD	2,200,000	2,253,548	0.21
Turkey Government Bond 5.6% 14/11/2024	USD	6,280,000	6,400,168	0.59
Turkey Government Bond 5.2% 16/02/2026	EUR	920,000	1,119,401	0.10
Turkey Government Bond 10.5% 11/08/2027	TRY	70,000,000	10,996,504	1.01
Turkey Government Bond 4.875% 16/04/2043	USD	3,600,000	2,978,010	0.27
Turkey Government Bond 6.625% 17/02/2045	USD	500,000	492,475	0.05
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	1,340,000	1,366,003	0.13
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	1,230,000	1,230,209	0.11
Turkiye Vakiflar Bankasi TAO, Reg. S 8.125% 28/03/2024	USD	870,000	926,154	0.08
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	310,000	306,472	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	850,000	912,921	0.08
			35,607,115	**3.26**
Ukraine				
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	5,370,000	5,138,661	0.47
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	1,600,000	1,696,640	0.16
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	700,000	755,125	0.07
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,800,000	1,959,750	0.18
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,100,000	1,203,433	0.11
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	134,690,000	6,692,590	0.61
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	741,000	810,813	0.07
			18,257,012	**1.67**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,550,000	1,666,343	0.15
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	800,000	926,560	0.08
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,400,000	2,787,960	0.26
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,270,000	1,236,377	0.11
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,580,000	1,626,223	0.15
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,444,000	1,521,911	0.14
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	891,000	928,399	0.09
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,440,000	1,507,565	0.14
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,750,000	1,857,949	0.17
			14,059,287	**1.29**
United Kingdom				
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	1,499,000	1,527,848	0.14
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	800,000	844,772	0.08
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	2,570,000	2,530,255	0.23
			4,902,875	**0.45**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	960,000	979,215	0.09
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,030,000	1,117,653	0.10
Southern Copper Corp. 3.875% 23/04/2025	USD	2,030,000	2,135,306	0.20
			4,232,174	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	2,374,378	3,533,098	0.33
Uruguay Government Bond 5.1% 18/06/2050	USD	1,381,587	1,661,069	0.15
Uruguay Government Bond 4.975% 20/04/2055	USD	2,230,000	2,629,928	0.24
			7,824,095	**0.72**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	1,700,000	1,808,774	0.17
			1,808,774	**0.17**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,660,000	145,250	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	1,360,000	170,000	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	1,900,000	237,500	0.02
			552,750	**0.05**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	1,000,000	1,095,890	0.10
			1,095,890	**0.10**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	1,100,000	1,111,524	0.10
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	900,000	866,219	0.08
ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021	USD	729,000	753,638	0.07
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	1,430,000	1,537,264	0.14
Greenland Global Investment Ltd., Reg. S 5.25% 12/02/2021	USD	238,000	235,916	0.02
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,680,000	1,748,239	0.16
Huarong Finance II Co. Ltd., Reg. S 3.625% 22/11/2021	USD	580,000	588,433	0.06
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,090,000	1,203,438	0.11
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	800,000	904,103	0.08
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,100,000	1,167,107	0.11
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,220,000	1,215,624	0.11
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	760,000	765,079	0.07
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,206,000	1,131,932	0.10
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	408,000	528,117	0.05
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2% 29/09/2021	USD	990,000	984,515	0.09
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	200,000	237,654	0.02
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	2,585,000	2,651,425	0.24
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	2,979,000	3,003,760	0.28
			20,633,987	**1.89**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,862,000	1,289,128	0.12
			1,289,128	**0.12**
Total Bonds			**908,649,169**	**83.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**908,649,169**	**83.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	1,881,000	1,938,672	0.18
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	1,800,000	1,847,889	0.17
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,961,993	2,039,197	0.18
			5,825,758	**0.53**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,289,000	3,000,198	0.28
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	2,310,000	2,395,355	0.22
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,020,000	3,204,567	0.29
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,355,000	1,551,415	0.14
			10,151,535	**0.93**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,520,000	1,529,394	0.14
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	930,000	969,423	0.09
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	900,000	939,496	0.09
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	700,000	718,298	0.06
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	409,808	0.04
			4,566,419	**0.42**
China				
China Development Bank 3.3% 01/02/2024	CNH	161,000,000	23,172,468	2.12
			23,172,468	**2.12**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,470,000	1,535,437	0.14
			1,535,437	**0.14**
Egypt				
Egypt Treasury Bill 0% 21/04/2020	EGP	48,000,000	2,855,307	0.26
Egypt Treasury Bill 0% 26/05/2020	EGP	48,500,000	2,847,165	0.26
			5,702,472	**0.52**
Luxembourg				
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	1,630,000	1,763,921	0.16
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,220,000	2,315,626	0.21
			4,079,547	**0.37**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	27,300,000	6,796,063	0.62
Malaysia Government Bond 4.642% 07/11/2033	MYR	16,700,000	4,506,723	0.41
Malaysia Government Bond 3.828% 05/07/2034	MYR	16,140,000	4,036,048	0.37
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,550,000	1,858,504	0.17
			17,197,338	**1.57**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	640,000	778,822	0.07
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	606,000	639,657	0.06
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,130,000	1,141,701	0.10
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	2,880,000	3,011,775	0.28
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	697,680	760,935	0.07
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,500,000	1,526,250	0.14
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,100,000	1,210,616	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.5% 27/06/2044	USD	1,559,000	1,402,250	0.13
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	4,850,000	5,314,218	0.49
			15,786,224	1.45
Mozambique				
Mozambique Government Bond, Reg. S 5% 15/09/2031	USD	600,000	563,508	0.05
			563,508	0.05
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	777,000	765,976	0.07
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,745,000	1,733,631	0.16
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	1,180,000	1,199,358	0.11
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	205,000	219,824	0.02
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,560,000	1,631,557	0.15
			5,550,346	0.51
Nigeria				
Nigeria OMO Bill 0% 02/01/2020	NGN	1,300,000,000	3,593,910	0.33
Nigeria OMO Bill 0% 09/04/2020	NGN	972,794,000	2,604,358	0.24
			6,198,268	0.57
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	2,300,000	2,351,750	0.22
			2,351,750	0.22
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	1,296,000	1,313,658	0.12
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	1,500,000	1,582,793	0.15
			2,896,451	0.27
Peru				
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,170,000	1,173,867	0.10
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	4,042,000	4,460,691	0.41
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,870,000	639,259	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	16,600,000	6,121,306	0.56
			12,395,123	1.13
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,360,000	1,519,678	0.14
			1,519,678	0.14
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,850,000	2,061,483	0.19
			2,061,483	0.19
Ukraine				
Ukraine Government Bond, Reg. S 0% 29/01/2020	UAH	125,200,000	5,128,152	0.47
Ukraine Government Bond, Reg. S 17.25% 30/09/2020	UAH	40,981,000	1,783,532	0.16
			6,911,684	0.63
United Kingdom				
Afren plc, Reg. S 6.625% 09/12/2020§	USD	433,271	2,123	0.00
			2,123	0.00
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	517,000	89,818	0.01
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	660,000	52,866	0.00
			142,684	0.01
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	973,457	0.09
			973,457	0.09
Total Bonds			129,583,753	11.86
Total Transferable securities and money market instruments dealt in on another regulated market			129,583,753	11.86
Other transferable securities and money market instruments				
Bonds				
Ukraine				
Ukraine Government Bond, Reg. S 16.25% 19/02/2020*	UAH	45,183,000	1,920,125	0.18
			1,920,125	0.18
United Kingdom				
Afren plc 15% 31/12/2049*	USD	2,172,553	2	0.00
			2	0.00
Total Bonds			1,920,127	0.18
Total Other transferable securities and money market instruments			1,920,127	0.18
Total Investments			1,040,153,049	95.20
Cash			24,798,752	2.27
Other Assets/(Liabilities)			27,696,474	2.53
Total Net Assets			1,092,648,275	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Russia	6.53
Indonesia	6.47
Mexico	5.94
Cayman Islands	4.76
South Africa	4.68
Turkey	3.26
Peru	3.06
Brazil	2.76
Ukraine	2.48
Netherlands	2.41
China	2.39
Dominican Republic	2.37
India	2.20
Egypt	2.15
Serbia	2.13
Virgin Islands, British	1.98
Nigeria	1.95
Colombia	1.85
Malaysia	1.85
Argentina	1.78
Angola	1.47
Philippines	1.47
Chile	1.43
United Arab Emirates	1.29
Ecuador	1.19
Lebanon	1.01
Panama	0.92
Romania	0.91
Thailand	0.90
Bahrain	0.87
Supranational	0.87
Pakistan	0.82
Hong Kong	0.80
Luxembourg	0.80
Saudi Arabia	0.80
Oman	0.76
Kazakhstan	0.75
Sri Lanka	0.75
Uruguay	0.72
Bermuda	0.70
Morocco	0.69
South Korea	0.67
Qatar	0.61
El Salvador	0.60
Hungary	0.50
Spain	0.47
United Kingdom	0.45
Paraguay	0.44
Mauritius	0.42
Jamaica	0.42
Georgia	0.40
Singapore	0.40
Costa Rica	0.39
United States of America	0.39
Ivory Coast	0.36
Armenia	0.34
Gabon	0.32
Kenya	0.31
Ghana	0.31
Azerbaijan	0.30
Benin	0.28
Ireland	0.27
Ethiopia	0.24
Czech Republic	0.24
Mongolia	0.23
Bahamas	0.22
Guatemala	0.22
Norway	0.22
Macedonia	0.21
Iraq	0.20
Isle of Man	0.19
Montenegro	0.19
Trinidad and Tobago	0.19
Uzbekistan	0.17
Belarus	0.15
Senegal	0.14
Bolivia, Plurinational State of	0.13
Kuwait	0.12
Zambia	0.12
Vietnam	0.10
Jordan	0.07
Namibia	0.07

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited) (continued)	% of Net Assets
Venezuela, Bolivarian Republic of	0.06
Mozambique	0.05
Honduras	0.04
Austria	0.04
Tajikistan	0.02
Total Investments	**95.20**
Cash and other assets/(liabilities)	4.80
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	5.80
Mexico	5.02
Cayman Islands	4.49
South Africa	4.33
Colombia	3.13
India	3.13
Russia	2.96
Peru	2.56
Serbia	2.56
Dominican Republic	2.47
Brazil	2.40
China	2.17
Turkey	2.08
Chile	1.95
Argentina	1.91
Nigeria	1.91
Thailand	1.91
Ukraine	1.70
Philippines	1.54
Bermuda	1.40
Panama	1.40
Ecuador	1.38
Sri Lanka	1.38
Netherlands	1.32
Hungary	1.21
Lebanon	1.18
Supranational	1.15
Romania	1.13
Virgin Islands, British	1.13
Czech Republic	1.12
El Salvador	1.08
United Arab Emirates	1.08
Kazakhstan	1.05
Poland	0.99
Egypt	0.93
Hong Kong	0.90
Oman	0.89
Trinidad and Tobago	0.83
Paraguay	0.81
Luxembourg	0.81
Malaysia	0.81
Azerbaijan	0.74
Costa Rica	0.73
Spain	0.73
Uruguay	0.72
United States of America	0.69
Croatia	0.68
Singapore	0.67
Qatar	0.65
Angola	0.60
Pakistan	0.58
Ivory Coast	0.57
Jamaica	0.51
Kenya	0.51
Bahrain	0.48
Ghana	0.45
Saudi Arabia	0.45
Montenegro	0.40
Albania	0.39
Georgia	0.36
Venezuela, Bolivarian Republic of	0.35
Austria	0.33
Ethiopia	0.30
Guatemala	0.29
Mongolia	0.29
South Korea	0.29
United Kingdom	0.29
Kuwait	0.29
Honduras	0.28
Morocco	0.26
Uzbekistan	0.26
Benin	0.25
Macedonia	0.24
Gabon	0.23
Belarus	0.22
Canada	0.20
Mauritius	0.20
Bahamas	0.20
Norway	0.19
Bolivia, Plurinational State of	0.14
Zambia	0.13
Vietnam	0.12

Geographic Allocation of Portfolio as at 30 June 2019 (continued)	% of Net Assets
Iraq	0.10
Tunisia	0.09
Jordan	0.07
Tajikistan	0.03
Namibia	0.03
Total Investments	**94.58**
Cash and Other Assets/(Liabilities)	5.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	52,295,670	USD	710,539	06/01/2020	Goldman Sachs	159,043	0.01
ARS	52,295,670	USD	751,375	25/03/2020	Goldman Sachs	35,353	-
AUD	23,885,936	USD	16,478,582	06/01/2020	Citibank	291,793	0.03
AUD	3,974,728	USD	2,751,546	22/01/2020	Goldman Sachs	40,264	-
BRL	31,520,613	USD	7,511,454	06/01/2020	Barclays	329,230	0.03
BRL	9,591,975	USD	2,274,273	06/01/2020	Citibank	111,710	0.01
BRL	205,707,728	USD	50,290,758	06/01/2020	Goldman Sachs	878,593	0.08
BRL	7,061,392	USD	1,691,513	06/01/2020	HSBC	64,993	0.01
BRL	13,205,278	USD	3,193,568	22/01/2020	Citibank	89,441	0.01
BRL	16,921,067	USD	4,085,004	22/01/2020	Goldman Sachs	121,798	0.01
BRL	146,702,011	USD	35,678,294	24/03/2020	Citibank	696,273	0.06
CHF	1,781	USD	1,813	03/01/2020	Barclays	29	-
CHF	1,385	USD	1,408	03/01/2020	Goldman Sachs	25	-
CHF	320,095	USD	321,023	03/01/2020	Merrill Lynch	10,095	-
CHF	821	USD	836	03/01/2020	State Street	13	-
CHF	993	USD	1,029	05/02/2020	Credit Suisse	-	-
CHF	323,056	USD	331,797	05/02/2020	Goldman Sachs	3,185	-
CLP	2,102,374,016	USD	2,731,865	22/01/2020	Citibank	64,886	0.01
CLP	6,068,747,158	USD	7,918,408	24/03/2020	Citibank	159,471	0.02
CNH	58,480,862	USD	8,356,517	06/01/2020	Goldman Sachs	39,250	-
CNH	158,359,343	USD	22,502,353	06/01/2020	HSBC	232,402	0.02
CNH	3,954,673	USD	564,986	24/03/2020	BNP Paribas	1,721	-
COP	11,895,956,219	USD	3,408,945	07/01/2020	Citibank	230,706	0.02
COP	60,055,678,394	USD	17,687,569	07/01/2020	Goldman Sachs	686,886	0.06
COP	71,951,634,613	USD	21,218,850	24/03/2020	Citibank	704,022	0.06
CZK	514,162,451	EUR	19,789,304	06/01/2020	Citibank	494,987	0.05
CZK	421,858,753	USD	18,311,317	06/01/2020	Citibank	316,401	0.03
CZK	120,038,564	USD	5,238,491	06/01/2020	Credit Suisse	61,966	0.01
CZK	121,127,634	USD	5,316,727	24/03/2020	HSBC	32,885	-
EUR	11,343	USD	12,681	02/01/2020	RBC	46	-
EUR	208,559	USD	230,023	03/01/2020	ANZ	3,988	-
EUR	308,466,268	USD	340,220,985	03/01/2020	Citibank	5,890,496	0.54
EUR	5,286,932	USD	5,864,238	03/01/2020	Credit Suisse	67,911	0.01
EUR	252,613,760	USD	278,600,348	03/01/2020	Goldman Sachs	4,842,386	0.44
EUR	305,992,801	USD	337,435,082	03/01/2020	HSBC	5,901,071	0.54
EUR	6,146,421	USD	6,854,717	03/01/2020	Merrill Lynch	41,813	-
EUR	91,741	USD	101,822	03/01/2020	RBC	1,115	-
EUR	13,780,229	USD	15,275,758	03/01/2020	Standard Chartered	186,210	0.02
EUR	8,150	USD	9,055	03/01/2020	State Street	90	-
EUR	7,544,364	USD	8,330,630	03/01/2020	Toronto-Dominion Bank	134,448	0.01
EUR	12,070,000	USD	13,491,725	06/01/2020	Standard Chartered	53,816	0.01
EUR	10,635,402	USD	11,911,639	06/01/2020	Toronto-Dominion Bank	23,926	-
EUR	4,985,112	USD	5,504,007	07/01/2020	State Street	90,874	0.01
EUR	898,557	USD	1,000,375	15/01/2020	BNP Paribas	8,609	-
EUR	460,802	USD	514,678	15/01/2020	Merrill Lynch	2,754	-
EUR	3,348,229	USD	3,736,709	15/01/2020	Standard Chartered	22,998	-
EUR	2,390,411	USD	2,663,709	22/01/2020	Credit Suisse	21,699	-
EUR	2,959,321	USD	3,306,251	05/02/2020	Merrill Lynch	21,267	-
EUR	4,606,581	USD	5,169,607	05/02/2020	Standard Chartered	10,122	-
EUR	91,672	USD	103,018	05/02/2020	State Street	60	-
EUR	42,162,374	USD	47,440,639	24/03/2020	Barclays	109,275	0.01
GBP	4,138	USD	5,431	03/01/2020	Barclays	37	-
GBP	5,959	USD	7,830	03/01/2020	BNP Paribas	45	-
GBP	2,824	USD	3,720	03/01/2020	HSBC	12	-
GBP	1,146,125	USD	1,479,890	03/01/2020	Merrill Lynch	34,702	-
GBP	5,212	USD	6,697	03/01/2020	Standard Chartered	190	-
GBP	79,223	USD	101,909	03/01/2020	State Street	2,783	-
GBP	19,997	USD	26,194	03/01/2020	Toronto-Dominion Bank	233	-
GBP	9,618	USD	12,565	05/02/2020	Barclays	158	-
GBP	2,056	USD	2,711	05/02/2020	HSBC	9	-
GBP	1,269,898	USD	1,672,809	05/02/2020	Merrill Lynch	6,971	-
HUF	1,868,553,236	USD	6,175,609	06/01/2020	HSBC	166,663	0.02
HUF	2,532,704,858	USD	8,445,891	06/01/2020	Merrill Lynch	150,654	0.01
HUF	1,051,070,514	USD	3,579,169	24/03/2020	HSBC	2,515	-
IDR	130,663,466,830	USD	9,300,623	06/01/2020	Goldman Sachs	123,087	0.01
IDR	25,812,689,906	USD	1,823,574	06/01/2020	HSBC	38,089	-
IDR	96,326,688,059	USD	6,807,540	06/01/2020	Merrill Lynch	139,734	0.01
IDR	39,196,608,029	USD	2,795,943	22/01/2020	Citibank	33,111	-
ILS	539,910	USD	153,432	06/01/2020	Credit Suisse	2,763	-
ILS	20,638,265	USD	5,876,014	06/01/2020	Standard Chartered	94,563	0.01
INR	199,593,803	USD	2,773,908	06/01/2020	Goldman Sachs	23,488	-
INR	1,089,357,803	USD	15,222,148	06/01/2020	Merrill Lynch	45,687	-
KRW	10,389,854,936	USD	8,833,013	06/01/2020	Citibank	170,627	0.02
KRW	6,843,483,633	USD	5,757,988	06/01/2020	Credit Suisse	172,438	0.02
KRW	3,482,105,935	USD	2,959,666	06/01/2020	Goldman Sachs	57,858	0.01
KRW	3,258,054,723	USD	2,768,030	22/01/2020	Barclays	55,524	0.01
KRW	3,215,712,949	USD	2,710,228	22/01/2020	Citibank	76,631	0.01
KRW	13,032,218,893	USD	11,111,108	24/03/2020	Barclays	199,385	0.02
MXN	53,454,528	USD	2,732,374	06/01/2020	Goldman Sachs	101,720	0.01
MXN	121,493,000	USD	6,308,880	06/01/2020	HSBC	132,531	0.01
MXN	424,329,811	USD	21,510,166	06/01/2020	RBC	987,282	0.09
MXN	14,193,624	USD	724,920	06/01/2020	Standard Chartered	27,609	-
MXN	164,808,224	USD	8,434,922	06/01/2020	State Street	303,008	0.03

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	218,262,753	USD	11,430,014	22/01/2020	Goldman Sachs	112,288	0.01
MXN	263,825,529	USD	13,635,451	24/03/2020	Citibank	189,074	0.02
MXN	286,019,920	USD	14,846,593	24/03/2020	Goldman Sachs	140,925	0.01
MXN	119,237,537	USD	6,091,301	24/03/2020	State Street	156,776	0.01
PEN	37,236,468	USD	11,050,340	06/01/2020	Citibank	189,452	0.02
PEN	13,813,284	USD	4,099,627	06/01/2020	Standard Chartered	69,899	0.01
PHP	281,857,521	USD	5,539,979	06/01/2020	Goldman Sachs	19,129	-
PLN	21,479,723	EUR	4,985,112	07/01/2020	HSBC	71,872	0.01
PLN	21,151,149	EUR	4,934,133	22/01/2020	Citibank	37,215	-
PLN	1,346,399	USD	346,792	07/01/2020	Citibank	8,413	-
PLN	146,663,587	USD	37,618,967	07/01/2020	RBC	1,073,635	0.10
PLN	21,479,723	USD	5,617,811	22/01/2020	RBC	49,138	-
PLN	140,604,940	USD	36,785,004	24/03/2020	Citibank	315,396	0.03
RON	5,729,189	EUR	1,195,000	22/01/2020	Citibank	-	-
RON	34,385,680	USD	8,026,658	06/01/2020	Barclays	35,557	-
RON	18,844,392	USD	4,390,314	06/01/2020	BNP Paribas	28,023	-
RON	136,722,471	USD	31,967,033	06/01/2020	Citibank	89,509	0.01
RON	30,842,794	USD	7,159,157	06/01/2020	Goldman Sachs	72,378	0.01
RUB	2,087,757,190	USD	33,303,511	09/01/2020	Barclays	269,174	0.03
RUB	1,373,283,010	USD	21,247,803	09/01/2020	Goldman Sachs	835,607	0.08
RUB	375,216,000	USD	5,739,639	09/01/2020	HSBC	294,113	0.03
RUB	345,437,201	USD	5,450,813	22/01/2020	Barclays	94,700	0.01
SGD	15,144,486	USD	11,173,090	06/01/2020	HSBC	89,155	0.01
SGD	31,273,832	USD	22,697,938	06/01/2020	Standard Chartered	558,945	0.05
SGD	614,147	USD	451,181	06/01/2020	State Street	5,531	-
SGD	15,144,486	USD	11,206,748	24/03/2020	HSBC	63,789	0.01
THB	81,893,598	USD	2,699,000	06/01/2020	Barclays	53,938	0.01
THB	252,647,386	USD	8,273,378	06/01/2020	BNP Paribas	219,624	0.02
THB	172,636,119	USD	5,716,996	06/01/2020	Goldman Sachs	86,345	0.01
THB	160,995,351	USD	5,335,831	22/01/2020	Citibank	77,708	0.01
THB	160,839,895	USD	5,315,703	22/01/2020	HSBC	92,608	0.01
THB	170,748,613	USD	5,655,370	24/03/2020	HSBC	88,714	0.01
USD	2,681,321	CLP	2,013,632,187	22/01/2020	Goldman Sachs	2,623	-
USD	7,557,143	HUF	2,219,061,251	06/01/2020	Citibank	25,172	-
USD	2,818,835	INR	199,593,803	06/01/2020	Citibank	21,439	-
USD	12,101,378	INR	865,248,499	24/03/2020	HSBC	71,885	0.01
USD	22,683,259	JPY	2,428,351,971	06/01/2020	Citibank	323,696	0.03
USD	11,127,332	PHP	563,766,266	06/01/2020	Goldman Sachs	8,104	-
USD	8,468,863	PHP	430,082,760	24/03/2020	Goldman Sachs	9,683	-
USD	1,675,120	TRY	9,769,163	06/01/2020	Barclays	34,646	-
USD	4,995,591	TRY	28,980,906	06/01/2020	Citibank	129,010	0.01
USD	5,703,244	TRY	33,162,201	06/01/2020	Credit Suisse	134,525	0.01
USD	8,924,586	TRY	52,973,780	06/01/2020	HSBC	29,033	-
USD	1,383,573	TRY	8,154,956	06/01/2020	Toronto-Dominion Bank	14,163	-
ZAR	7,370,964	TRY	2,855,856	06/01/2020	Barclays	46,390	-
ZAR	215,291,896	USD	14,543,357	06/01/2020	Barclays	818,817	0.08
ZAR	183,655,587	USD	12,406,187	06/01/2020	BNP Paribas	698,574	0.06
ZAR	204,950,585	USD	14,024,264	06/01/2020	Goldman Sachs	600,004	0.06
ZAR	80,148,274	USD	5,449,151	22/01/2020	Barclays	257,211	0.02
ZAR	131,607,694	USD	9,038,990	23/06/2020	Goldman Sachs	141,620	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,297,727**	**3.23**
CLP	6,068,747,158	USD	8,596,446	06/01/2020	Goldman Sachs	(524,849)	(0.05)
EUR	20,109,802	CZK	522,613,529	06/01/2020	Barclays	(508,477)	(0.05)
EUR	19,636,231	CZK	505,024,222	06/01/2020	State Street	(263,263)	(0.02)
EUR	15,132,560	RON	72,586,606	06/01/2020	Barclays	(36,474)	-
EUR	9,937,907	RON	47,724,415	06/01/2020	Citibank	(36,869)	-
EUR	824,324,785	USD	927,435,451	05/02/2020	Toronto-Dominion Bank	(548,741)	(0.05)
GBP	9,567	USD	12,826	03/01/2020	Barclays	(183)	-
GBP	867	USD	1,157	03/01/2020	BNP Paribas	(11)	-
HUF	2,219,061,251	USD	7,585,971	24/03/2020	Citibank	(24,179)	-
INR	865,248,499	USD	12,201,722	06/01/2020	HSBC	(74,878)	(0.01)
INR	199,593,803	USD	2,814,812	22/01/2020	Citibank	(19,834)	-
JPY	2,428,351,971	USD	22,708,387	06/01/2020	Standard Chartered	(348,824)	(0.03)
PHP	281,908,745	USD	5,569,668	06/01/2020	Citibank	(9,549)	-
PHP	430,082,760	USD	8,495,126	06/01/2020	Goldman Sachs	(12,554)	-
PHP	563,766,266	USD	11,124,477	22/01/2020	Goldman Sachs	(9,930)	-
TRY	23,675,107	USD	4,068,748	06/01/2020	Barclays	(93,136)	(0.01)
TRY	133,651,985	USD	22,917,960	06/01/2020	HSBC	(474,626)	(0.04)
TRY	33,162,201	USD	5,604,655	24/03/2020	Credit Suisse	(143,778)	(0.01)
TRY	31,936,740	USD	5,403,424	24/03/2020	Toronto-Dominion Bank	(144,346)	(0.01)
TRY	31,836,762	ZAR	81,565,147	06/01/2020	Barclays	(473,942)	(0.04)
USD	845,524	ARS	52,295,670	06/01/2020	Goldman Sachs	(24,058)	-
USD	2,766,867	AUD	4,031,601	06/01/2020	BNP Paribas	(63,729)	(0.01)
USD	10,893,146	AUD	15,903,518	06/01/2020	Credit Suisse	(272,752)	(0.03)
USD	2,703,908	AUD	3,950,818	06/01/2020	Goldman Sachs	(69,971)	(0.01)
USD	5,524,884	AUD	7,982,419	22/01/2020	Citibank	(81,887)	(0.01)
USD	5,750,261	BRL	24,088,418	06/01/2020	Barclays	(241,681)	(0.02)
USD	47,281,471	BRL	194,427,996	06/01/2020	Citibank	(1,082,070)	(0.10)
USD	8,322,172	BRL	35,365,294	06/01/2020	Goldman Sachs	(474,868)	(0.04)
USD	1,175	CHF	1,171	03/01/2020	Barclays	(36)	-
USD	901	CHF	889	03/01/2020	Credit Suisse	(18)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	329,954	CHF	322,022	03/01/2020	Goldman Sachs	(3,157)	-
USD	7,909,945	CLP	6,068,747,158	06/01/2020	Citibank	(161,653)	(0.02)
USD	6,085,327	CNH	42,826,378	06/01/2020	BNP Paribas	(63,014)	(0.01)
USD	2,784,798	CNH	19,609,157	06/01/2020	Credit Suisse	(30,378)	-
USD	21,938,808	CNH	154,404,671	06/01/2020	HSBC	(228,198)	(0.02)
USD	5,614,960	CNH	39,218,314	22/01/2020	Goldman Sachs	(13,578)	-
USD	24,036,395	CNH	168,250,417	24/03/2020	HSBC	(73,976)	(0.01)
USD	21,299,943	COP	71,951,634,613	07/01/2020	Citibank	(714,163)	(0.07)
USD	1,805,924	COP	5,971,142,286	24/03/2020	Credit Suisse	(13,418)	-
USD	1,220,442	CZK	28,422,018	06/01/2020	Merrill Lynch	(34,569)	-
USD	8,653,090	CZK	196,893,799	24/03/2020	Citibank	(42,741)	-
USD	164,384	EUR	148,966	03/01/2020	ANZ	(2,761)	-
USD	34,655,500	EUR	31,083,814	03/01/2020	Citibank	(221,782)	(0.02)
USD	7,050	EUR	6,331	03/01/2020	Credit Suisse	(54)	-
USD	11,239,669	EUR	10,161,373	03/01/2020	Goldman Sachs	(161,798)	(0.02)
USD	167,925	EUR	151,677	03/01/2020	HSBC	(2,262)	-
USD	7,123	EUR	6,455	03/01/2020	Merrill Lynch	(120)	-
USD	508,953	EUR	457,245	03/01/2020	RBC	(4,094)	-
USD	36,594,510	EUR	33,180,652	03/01/2020	Standard Chartered	(635,507)	(0.06)
USD	789,104	EUR	709,600	03/01/2020	State Street	(7,096)	-
USD	47,209,969	EUR	42,162,374	06/01/2020	Barclays	(106,699)	(0.01)
USD	16,658,022	EUR	14,948,055	06/01/2020	Citibank	(117,412)	(0.01)
USD	11,707,186	EUR	10,622,169	06/01/2020	Merrill Lynch	(213,530)	(0.02)
USD	3,894,487	EUR	3,489,917	15/01/2020	Standard Chartered	(24,320)	-
USD	33,523,925	EUR	30,104,218	15/01/2020	State Street	(279,928)	(0.03)
USD	1,360,418	EUR	1,224,802	22/01/2020	Barclays	(15,535)	-
USD	1,360,980	EUR	1,225,000	22/01/2020	Goldman Sachs	(15,196)	-
USD	1,587,649	EUR	1,419,711	05/02/2020	RBC	(8,702)	-
USD	1,825,628	EUR	1,627,344	24/03/2020	Merrill Lynch	(9,660)	-
USD	2,393	GBP	1,858	03/01/2020	Merrill Lynch	(62)	-
USD	2,783	GBP	2,156	03/01/2020	State Street	(66)	-
USD	2,845	GBP	2,169	05/02/2020	RBC	(24)	-
USD	7,344,996	HUF	2,182,196,843	06/01/2020	Merrill Lynch	(61,849)	(0.01)
USD	9,741,658	IDR	137,298,925,003	06/01/2020	Barclays	(160,615)	(0.02)
USD	5,370,469	IDR	76,307,311,763	06/01/2020	BNP Paribas	(132,967)	(0.01)
USD	2,798,778	IDR	39,196,608,029	06/01/2020	Citibank	(28,160)	-
USD	2,048,028	IDR	28,968,951,333	24/03/2020	BNP Paribas	(31,102)	-
USD	6,485,172	IDR	91,466,858,801	24/03/2020	Goldman Sachs	(79,496)	(0.01)
USD	6,039,150	ILS	21,178,175	06/01/2020	Toronto-Dominion Bank	(87,621)	(0.01)
USD	22,454,858	INR	1,613,114,233	06/01/2020	BNP Paribas	(153,657)	(0.01)
USD	4,739,851	INR	341,492,069	06/01/2020	J.P. Morgan	(46,312)	-
USD	5,956,645	KRW	6,964,211,935	06/01/2020	Barclays	(78,401)	(0.01)
USD	5,971,003	KRW	7,140,304,838	06/01/2020	BNP Paribas	(216,642)	(0.02)
USD	5,531,463	KRW	6,610,927,731	06/01/2020	J.P. Morgan	(197,435)	(0.02)
USD	50,203	MXN	992,522	06/01/2020	BNP Paribas	(2,419)	-
USD	20,324	MXN	404,100	06/01/2020	Citibank	(1,101)	-
USD	32,190,442	MXN	619,370,604	06/01/2020	Goldman Sachs	(647,830)	(0.06)
USD	6,075,157	MXN	120,767,103	06/01/2020	State Street	(327,768)	(0.03)
USD	1,860,198	MXN	36,744,859	06/01/2020	Toronto-Dominion Bank	(87,969)	(0.01)
USD	17,667,977	MXN	344,263,750	24/03/2020	HSBC	(371,532)	(0.03)
USD	2,770,247	MXN	53,433,255	24/03/2020	RBC	(29,669)	-
USD	14,719,318	PEN	49,349,600	06/01/2020	Citibank	(176,812)	(0.02)
USD	510,148	PEN	1,700,151	06/01/2020	J.P. Morgan	(3,042)	-
USD	4,086,166	PEN	13,813,284	24/03/2020	Standard Chartered	(71,820)	(0.01)
USD	8,239,133	PHP	430,082,760	06/01/2020	BNP Paribas	(243,439)	(0.02)
USD	5,308,484	PHP	269,432,097	22/01/2020	Goldman Sachs	(3,320)	-
USD	36,775,133	PLN	140,604,940	07/01/2020	Citibank	(319,084)	(0.03)
USD	1,871,687	PLN	7,405,046	07/01/2020	HSBC	(81,903)	(0.01)
USD	5,617,250	PLN	21,479,723	07/01/2020	RBC	(49,503)	(0.01)
USD	2,260,058	PLN	8,645,921	24/03/2020	Citibank	(21,278)	-
USD	23,463,500	RON	100,484,316	06/01/2020	Standard Chartered	(96,487)	(0.01)
USD	5,593,084	RON	23,951,338	22/01/2020	Barclays	(19,235)	-
USD	27,874,891	RON	119,679,145	24/03/2020	Citibank	(90,704)	(0.01)
USD	8,065,671	RUB	524,214,983	09/01/2020	Barclays	(364,094)	(0.03)
USD	8,550,818	RUB	552,227,306	09/01/2020	Citibank	(329,407)	(0.03)
USD	22,133,191	RUB	1,435,836,469	09/01/2020	Goldman Sachs	(956,125)	(0.09)
USD	20,311,521	RUB	1,323,977,442	09/01/2020	Standard Chartered	(979,019)	(0.09)
USD	30,358,680	RUB	1,914,603,517	24/03/2020	Barclays	(150,648)	(0.01)
USD	1,765,570	RUB	111,689,623	24/03/2020	Goldman Sachs	(14,211)	-
USD	23,242,645	SGD	31,887,979	06/01/2020	BNP Paribas	(470,951)	(0.04)
USD	11,196,922	SGD	15,144,486	06/01/2020	HSBC	(65,323)	(0.01)
USD	5,560,309	THB	168,713,683	06/01/2020	BNP Paribas	(111,175)	(0.01)
USD	5,550,897	THB	167,714,806	06/01/2020	Goldman Sachs	(87,009)	(0.01)
USD	5,652,748	THB	170,748,613	06/01/2020	HSBC	(87,142)	(0.01)
USD	5,715,860	THB	172,636,119	22/01/2020	Goldman Sachs	(89,105)	(0.01)
USD	8,790,368	TRY	53,266,992	06/01/2020	HSBC	(154,422)	(0.01)
USD	2,707,752	TWD	82,361,696	30/01/2020	Citibank	(49,282)	(0.01)
USD	6,496,164	ZAR	97,753,374	06/01/2020	Barclays	(479,037)	(0.04)
USD	5,163,928	ZAR	77,204,079	06/01/2020	Citibank	(344,976)	(0.03)
USD	8,488,380	ZAR	127,312,113	06/01/2020	Goldman Sachs	(595,988)	(0.06)
USD	9,179,159	ZAR	135,318,527	06/01/2020	Merrill Lynch	(476,507)	(0.04)
USD	6,087,301	ZAR	92,115,792	06/01/2020	RBC	(485,630)	(0.04)
USD	5,406,310	ZAR	80,067,312	22/01/2020	Barclays	(294,288)	(0.03)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,131,504	ZAR	74,194,183	22/01/2020	Goldman Sachs	(150,942)	(0.01)
USD	6,471,466	ZAR	94,011,889	24/03/2020	Barclays	(167,461)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,086,880)**	**(1.84)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,210,847**	**1.39**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(167)	EUR	(25,039,679)	-	-
Euro-Bund, 06/03/2020	(92)	EUR	(17,599,287)	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**-**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
54,205,376	Foreign Exchange CLP/USD, Put, 697.000, 09/01/2020	USD	Goldman Sachs	10,841	75	-
49,283,408	Foreign Exchange JPY/EUR, Put, 115.650, 14/01/2020	EUR	Barclays	287,667	825	-
108,068,500	Foreign Exchange USD/CNH, Call, 7.150, 06/03/2020	USD	Goldman Sachs	18,987,635	242,025	0.02
54,440,000	Foreign Exchange USD/MXN, Call, 19.945, 12/03/2020	USD	Citibank	8,405,536	172,204	0.02
27,138,443	Foreign Exchange USD/MXN, Call, 20.440, 16/01/2020	USD	Goldman Sachs	119,409	1,041	-
118,687,406	Foreign Exchange USD/SGD, Call, 1.410, 28/01/2020	USD	Standard Chartered	94,950	375	-
53,385,500	Foreign Exchange USD/ZAR, Call, 14.900, 19/06/2020	USD	Goldman Sachs	19,741,958	1,397,656	0.13
54,569,085	Foreign Exchange USD/ZAR, Call, 15.450, 24/01/2020	USD	Citibank	1,233,261	19,884	-
815	US Treasury 10 Year Note, Call, 131.000, 24/01/2020	USD	Citibank	4,075,000	19,102	-
Total Market Value on Option Purchased Contracts - Assets					**1,853,187**	**0.17**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(108,068,500)	Foreign Exchange USD/CNH, Call, 7.250, 06/03/2020	USD	Goldman Sachs	9,845,040	(122,928)	(0.01)
(53,385,500)	Foreign Exchange USD/ZAR, Call, 15.880, 19/06/2020	USD	Goldman Sachs	10,463,558	(646,294)	(0.06)
(54,569,085)	Foreign Exchange USD/ZAR, Call, 16.150, 24/01/2020	USD	Citibank	240,104	(3,800)	-
Total Market Value on Option Written Contracts - Liabilities					**(773,022)**	**(0.07)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,000,000	USD	Citigroup	CDX.NA.EM.32-V1	Sell	1.00%	20/12/2024	(841,663)	(0.08)
25,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 30 Version 1	Buy	(1.00)%	20/12/2023	(695,777)	(0.06)
22,000,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2024	(725,912)	(0.07)
50,000,000	USD	Goldman Sachs	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20/12/2023	(1,646,631)	(0.15)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,909,983)**	**(0.36)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,909,983)**	**(0.36)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	162	-
40,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 1.292%	16/12/2021	13,072	-
70,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.35%	02/01/2025	46,932	-
90,000,000	PLN	Citigroup	Pay fixed 1.739% Receive floating WIBOR 6 month	17/12/2024	54,137	-
44,800,000	PLN	Citigroup	Pay fixed 1.69% Receive floating WIBOR 6 month	10/09/2024	54,360	0.01
260,000,000	CZK	Citigroup	Pay fixed 1.648% Receive floating PRIBOR 6 month	12/11/2029	101,812	0.01
230,000,000	PLN	Citigroup	Pay fixed 1.643% Receive floating WIBOR 6 month	02/09/2021	165,150	0.02
3,400,000,000	HUF	Citigroup	Pay fixed 1.35% Receive floating BUBOR 6 month	18/10/2029	172,072	0.02
260,000,000	CZK	Citigroup	Pay fixed 1.555% Receive floating PRIBOR 6 month	11/11/2029	203,251	0.02
85,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.508%	02/01/2025	221,957	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					**1,032,905**	**0.10**
350,000,000	BRL	Citigroup	Pay fixed 4.965% Receive floating CDI 1 day	04/01/2021	(334,942)	(0.03)
1,278,500,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 2.145%	11/11/2021	(148,341)	(0.01)
750,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.505%	13/10/2022	(114,578)	(0.01)
375,000,000	BRL	Citigroup	Pay fixed 4.66% Receive floating CDI 1 day	04/01/2021	(63,842)	(0.01)
1,278,500,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 2.24%	12/11/2021	(44,345)	(0.01)
120,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	(15,360)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(721,408)**	
Net Market Value on Interest Rate Swap Contracts - Assets					**311,497**	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	5,178,000	5,621,819	0.45
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	608,000	788,091	0.06
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	3,280,000	5,347,069	0.43
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,294,000	2,070,598	0.17
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,260,000	1,535,097	0.12
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	1,356,000	2,825,474	0.23
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	105,000	131,211	0.01
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	950,000	1,507,013	0.12
			19,826,372	**1.59**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	3,152,450	3,230,308	0.26
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	5,021,000	5,222,744	0.42
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	18,343,324	19,575,674	1.57
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,902,600	2,070,696	0.17
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	1,093,800	1,496,596	0.12
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	6,338,000	7,258,905	0.58
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	577,000	707,321	0.06
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	28,000	47,628	0.00
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	2,320,000	2,752,363	0.22
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,620,975	1,952,410	0.16
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	1,832,000	2,521,323	0.20
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	1,849,000	2,687,810	0.22
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	6,599,398	7,398,631	0.60
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,286,000	3,850,462	0.31
			60,772,871	**4.89**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	1,094,000	1,142,100	0.09
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	2,130,000	2,274,670	0.18
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	864,000	1,269,615	0.10
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	615,000	743,414	0.06
Finnvera OYJ, Reg. S 0.625% 22/09/2022	EUR	12,194,000	12,534,619	1.01
			17,964,418	**1.44**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	19,900,000	19,984,873	1.61
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,529,204	2.13
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	14,750,000	14,942,229	1.20
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	7,157,261	0.57
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	17,520,879	1.41
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,733,070	0.70
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	15,500,000	16,613,907	1.34
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,795,000	7,599,404	0.61
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	13,267,649	16,071,219	1.29
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,736,101	4,800,476	0.39
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,427,001	3,953,697	0.32
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,621,000	4,519,636	0.36
France Government Bond OAT, Reg. S 0% 25/02/2022	EUR	3,130,000	3,170,638	0.25
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	6,065,000	6,549,924	0.53
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	3,330,000	3,677,361	0.30
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	7,344,000	8,418,385	0.68
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	6,217,000	10,535,331	0.85
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	7,351,000	8,242,602	0.66
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	5,833,000	9,599,325	0.77
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	8,094,000	12,693,057	1.02
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	4,080,000	7,776,225	0.62
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	2,110,000	4,196,856	0.34
UNEDIC ASSEO, Reg. S 0.3% 04/11/2021	EUR	25,800,000	26,140,559	2.10
			249,426,118	**20.05**
Germany				
Kreditanstalt fuer Wiederaufbau 2.5% 17/01/2022	EUR	21,442,000	22,739,598	1.83
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	16,152,226	1.30
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	15,509,000	15,698,132	1.26
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	5,259,000	5,286,879	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	7,114,000	7,563,979	0.61
Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021	EUR	10,000,000	10,555,167	0.85
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	11,174,000	11,323,880	0.91
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,853,584	1.11
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	9,679,437	0.78
			112,852,882	**9.07**
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,515,000	1,957,808	0.16
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	344,000	353,535	0.03
Ireland Government Bond, Reg. S 0% 18/10/2022	EUR	2,580,000	2,610,655	0.21
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	3,235,000	3,745,718	0.30
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	2,018,000	2,161,899	0.18
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	2,350,000	2,521,068	0.20
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	2,539,000	3,118,082	0.25
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	1,654,494	1,849,517	0.15
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,084,000	1,287,074	0.10
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,674,000	2,142,519	0.17
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	730,000	838,974	0.07
			22,586,849	**1.82**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	11,328,000	11,330,029	0.91
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/03/2020	EUR	20,999,000	21,019,196	1.69
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/08/2020	EUR	17,760,000	17,787,200	1.43
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	26,138,000	26,207,658	2.11
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	17,900,000	17,963,903	1.44
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	EUR	26,850,000	27,051,106	2.18
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	9,505,000	9,781,876	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	5,255,000	5,376,030	0.43
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	EUR	7,643,000	8,709,842	0.70
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	7,353,000	8,424,731	0.68
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	2,887,000	3,147,318	0.25
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	21,459,000	22,331,109	1.80
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	EUR	11,093,000	11,870,145	0.95
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	4,768,521	6,476,549	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	7,111,000	7,091,074	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	14,711,000	14,651,939	1.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/02/2020	EUR	24,435,000	24,531,396	1.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023	EUR	3,667,000	4,247,334	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	10,478,000	13,532,558	1.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	543,000	651,146	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	5,044,000	5,104,580	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,392,000	3,696,209	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	6,921,000	9,731,404	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	7,397,000	7,768,924	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,051,000	1,353,091	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	6,371,000	7,222,791	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	5,779,000	8,412,889	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	4,221,000	6,144,321	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	387,000	561,339	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	2,379,000	2,813,852	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	3,630,000	3,917,264	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	4,427,000	5,396,546	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	11,155,000	14,447,728	1.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,940,000	2,026,030	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	24,099,000	24,314,314	1.95
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,616,000	3,699,276	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	20,232,000	23,284,576	1.87
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	8,975,000	9,669,213	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	2,282,000	2,403,899	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	8,280,000	8,625,037	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	9,924,000	10,151,095	0.82
			422,926,517	**34.00**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	19,480,000	19,878,634	1.60
			19,878,634	**1.60**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.85% 15/04/2021	EUR	2,805,000	2,965,481	0.24
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	1,500,000	1,607,470	0.13
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	4,592,000	5,688,616	0.46
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	5,872,000	6,906,734	0.55
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,751,500	4,319,646	0.35
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,736,000	1,980,941	0.16
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	2,395,000	3,570,318	0.29
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	874,000	1,386,472	0.11
			28,425,678	**2.29**
Romania				
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	3,500,000	3,931,681	0.32
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	11,128,000	11,953,002	0.96
			15,884,683	**1.28**
Spain				
Spain Government Bond 1.15% 30/07/2020	EUR	33,099,000	33,405,993	2.69
Spain Government Bond 0.75% 30/07/2021	EUR	8,940,000	9,109,227	0.73
Spain Government Bond 0.45% 31/10/2022	EUR	14,201,000	14,518,084	1.17
Spain Government Bond, Reg. S, 144A 4% 30/04/2020	EUR	575,000	583,421	0.05
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,847,000	4,521,468	0.36
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	13,065,000	15,360,974	1.24
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	32,143,000	36,541,779	2.94
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	29,566,000	32,104,362	2.58
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	736,000	803,383	0.06
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	9,138,000	9,950,820	0.80
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	157,000	222,111	0.02
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	7,804,000	8,535,014	0.69
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	39,316,000	39,853,584	3.20
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	4,642,000	5,324,322	0.43
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	9,906,000	11,994,202	0.96
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	5,547,000	6,352,092	0.51
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	202,000	308,587	0.02
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	6,417,000	10,882,886	0.88
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	3,447,000	6,385,155	0.51
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	5,679,000	7,771,985	0.63
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	214,000	284,763	0.02
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	2,279,000	3,624,778	0.29
			258,438,990	**20.78**
Total Bonds			**1,228,984,012**	**98.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,228,984,012**	**98.81**
Total Investments			**1,228,984,012**	**98.81**
Cash			**10,355,532**	**0.83**
Other Assets/(Liabilities)			**4,508,003**	**0.36**
Total Net Assets			**1,243,847,547**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Italy	34.00
Spain	20.78
France	20.05
Germany	9.07
Belgium	4.89
Portugal	2.29
Ireland	1.82
Poland	1.60
Austria	1.59
Finland	1.44
Romania	1.28
Total Investments	**98.81**
Cash and other assets/(liabilities)	1.19
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Italy	23.57
France	21.81
Spain	20.54
Germany	13.23
Belgium	4.37
Poland	2.38
Finland	2.33
Portugal	2.23
Austria	1.96
Ireland	1.80
Romania	1.39
Total Investments	**95.61**
Cash and Other Assets/(Liabilities)	4.39
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(62)	EUR	(8,284,750)	22,190	-
Euro-Bund, 06/03/2020	(83)	EUR	(14,152,745)	74,515	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**96,705**	**0.01**
3 Month Euro Euribor, 14/06/2021	1,018	EUR	255,333,488	(38,175)	-
3 Month Euro Euribor, 15/03/2021	1,017	EUR	255,146,231	(29,663)	-
3 Month Euro Euribor, 15/06/2020	(1,018)	EUR	(255,486,188)	(8,061)	-
3 Month Euro Euribor, 16/03/2020	(1,017)	EUR	(255,235,219)	(12,713)	-
Euro-BTP, 06/03/2020	218	EUR	31,074,810	(70,850)	(0.01)
Euro-Buxl 30 Year Bond, 06/03/2020	265	EUR	52,594,550	(787,010)	(0.06)
Euro-OAT, 06/03/2020	441	EUR	71,819,055	(425,565)	(0.04)
Euro-Schatz, 06/03/2020	121	EUR	13,541,413	(5,747)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,377,784)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,281,079)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Bank of Queensland Ltd., Reg. S 0.125% 04/06/2055	EUR	100,000	100,291	0.32
Commonwealth Bank of Australia, Reg. S 0.375% 24/04/2023	EUR	138,000	140,433	0.45
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	100,000	102,471	0.33
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	100,000	105,266	0.33
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	100,000	103,981	0.33
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	100,000	102,376	0.32
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	200,000	203,181	0.64
			857,999	**2.72**
Austria				
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	71,000	115,744	0.37
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	85,000	103,558	0.33
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000	7,932	0.02
			227,234	**0.72**
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025	EUR	250,000	267,855	0.85
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	183,180	311,587	0.99
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	80,000	94,909	0.30
KBC Group NV, Reg. S 0.75% 01/03/2022	EUR	100,000	101,743	0.32
			776,094	**2.46**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	100,000	99,334	0.32
			99,334	**0.32**
China				
People's Republic of China, Reg. S 0.125% 12/11/2026	EUR	100,000	99,666	0.32
People's Republic of China, Reg. S 0.5% 12/11/2031	EUR	100,000	98,344	0.31
			198,010	**0.63**
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	37,000	37,889	0.12
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	104,000	119,899	0.38
			157,788	**0.50**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	EUR	100,000	103,150	0.33
			103,150	**0.33**
Egypt				
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	100,000	103,190	0.33
			103,190	**0.33**
Finland				
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	20,000	29,389	0.09
			29,389	**0.09**
France				
Agence Francaise de Developpement EPIC, Reg. S 0.375% 30/04/2024	EUR	100,000	102,314	0.32
Air Liquide Finance SA, Reg. S 0.75% 13/06/2024	EUR	100,000	103,583	0.33
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	100,000	105,949	0.34
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	106,984	0.34
Bpifrance Financement SA, Reg. S 0.625% 25/05/2026	EUR	100,000	103,679	0.33
Caisse d'Amortissement de la Dette Sociale, Reg. S 4.375% 25/10/2021	EUR	42,000	45,717	0.14
Caisse Francaise de Financement Local, Reg. S 0.5% 19/02/2027	EUR	100,000	103,189	0.33
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	100,000	109,781	0.35
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	100,000	117,410	0.37
Dexia Credit Local SA, Reg. S 1.25% 26/11/2024	EUR	100,000	106,384	0.34
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	431,201	459,139	1.45
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	390,000	415,023	1.31
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	300,000	484,969	1.54
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	254,000	448,961	1.42
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	153,770	305,853	0.97
MMB SCF SACA, Reg. S 0.05% 17/09/2029	EUR	100,000	96,504	0.31
Total Capital SA, Reg. S 5.125% 26/03/2024	EUR	75,000	91,534	0.29
UNEDIC ASSEO, Reg. S 0.25% 24/11/2023	EUR	200,000	204,038	0.65
UNEDIC ASSEO, Reg. S 0.625% 03/03/2026	EUR	100,000	104,245	0.33
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	100,000	110,198	0.35
			3,725,454	**11.81**
Germany				
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	530,850	900,316	2.86
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	191,700	319,327	1.01
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	40,000	66,869	0.21
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	436,072	547,261	1.74
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	50,000	51,544	0.16
Kreditanstalt fuer Wiederaufbau 4.625% 04/01/2023	EUR	290,000	334,138	1.06
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	130,000	133,130	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	35,000	35,186	0.11
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	65,000	66,932	0.21
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	75,000	80,765	0.26
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	33,000	35,783	0.11
			2,571,251	**8.15**
Greece				
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	148,000	178,879	0.57
National Bank of Greece SA, Reg. S 2.75% 19/10/2020	EUR	100,000	102,132	0.32
			281,011	**0.89**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	140,000	142,351	0.45
			142,351	**0.45**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	108,281	0.34
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	60,000	76,793	0.25
			185,074	**0.59**
Israel				
Israel Government Bond, Reg. S 4.625% 18/03/2020	EUR	90,000	91,030	0.29
			91,030	**0.29**
Italy				
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	1,065,000	1,088,467	3.45
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	630,000	667,304	2.12
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	1,312,000	1,430,302	4.53

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	311,000	310,129	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	240,000	239,036	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	26,000	37,713	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	46,000	54,408	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	525,000	679,969	2.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	28,000	29,242	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	960,000	1,011,281	3.21
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	150,000	160,355	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,370,000	1,578,871	5.01
Snam SpA, Reg. S 1.25% 25/01/2025	EUR	100,000	104,783	0.33
			7,391,860	**23.44**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	148,269	0.47
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	111,828	0.35
			260,097	**0.82**
Jersey				
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	100,000	104,542	0.33
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	106,049	0.34
			210,591	**0.67**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	100,000	102,070	0.32
			102,070	**0.32**
Luxembourg				
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	98,909	0.31
European Financial Stability Facility, Reg. S 1.75% 27/06/2024	EUR	80,000	87,138	0.28
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	210,000	216,639	0.69
European Financial Stability Facility, Reg. S 0.75% 03/05/2027	EUR	350,000	369,775	1.17
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	105,105	0.33
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	103,504	0.33
			981,070	**3.11**
Mexico				
Mexico Government Bond 1.375% 15/01/2025	EUR	150,000	156,588	0.50
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	220,000	233,908	0.74
			390,496	**1.24**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	100,000	101,359	0.32
ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039	EUR	100,000	109,465	0.35
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	100,000	110,519	0.35
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	130,000	140,782	0.45
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	129,000	137,039	0.43
Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	100,000	100,762	0.32
ING Groep NV, FRN 3% 11/04/2028	EUR	100,000	107,826	0.34
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.125% 24/09/2029	EUR	100,000	97,664	0.31
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	97,400	169,912	0.54
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	40,000	64,841	0.21
NIBC Bank NV, Reg. S 1% 11/09/2028	EUR	100,000	105,857	0.34
NIBC Bank NV, Reg. S 0.01% 15/10/2029	EUR	100,000	96,360	0.30
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023	EUR	18,000	18,306	0.06
Siemens Financieringsmaatschappij NV, Reg. S 0.3% 28/02/2024	EUR	38,000	38,553	0.12
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	25,000	27,210	0.09
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	100,000	107,897	0.34
			1,534,352	**4.87**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	103,000	106,821	0.34
			106,821	**0.34**
Poland				
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	88,000	95,691	0.30
			95,691	**0.30**
Portugal				
Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	100,000	101,036	0.32
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	110,000	127,752	0.41
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	230,000	262,452	0.83
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	87,000	104,080	0.33
			595,320	**1.89**
Saudi Arabia				
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	100,000	103,242	0.33
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	220,000	232,105	0.73
			335,347	**1.06**
Singapore				
DBS Bank Ltd., Reg. S 0.375% 21/11/2024	EUR	100,000	101,755	0.32
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	150,000	149,996	0.48
			251,751	**0.80**
Slovakia				
Slovakia Government Bond, Reg. S 0.75% 09/04/2030	EUR	24,663	26,021	0.08
Slovakia Government Bond, Reg. S 2.25% 12/06/2068	EUR	8,988	12,945	0.04
			38,966	**0.12**
Spain				
Banco Santander SA, Reg. S 0.25% 10/07/2029	EUR	100,000	99,704	0.32
PITCH1 5.125% 20/07/2022	EUR	200,000	226,541	0.72
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	70,000	71,082	0.22
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	145,000	158,528	0.50
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	720,000	1,018,600	3.23
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	155,000	157,119	0.50
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	247,000	457,538	1.45
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	124,000	165,003	0.52
			2,354,115	**7.46**
Supranational				
European Investment Bank 0.5% 15/01/2027	EUR	560,000	584,141	1.85
European Stability Mechanism, Reg. S 2.125% 20/11/2023	EUR	445,274	487,721	1.55
European Union, Reg. S 2.75% 21/09/2021	EUR	520,000	548,857	1.74
			1,620,719	**5.14**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	150,000	154,628	0.49
			154,628	**0.49**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	102,215	0.32
			102,215	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey				
Turkey Government Bond 5.2% 16/02/2026	EUR	210,000	227,845	0.72
			227,845	**0.72**
United Kingdom				
BAT International Finance plc, Reg. S 1.25% 13/03/2027	EUR	150,000	151,999	0.48
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	192,000	198,498	0.63
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	100,000	97,362	0.31
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	104,952	0.33
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	125,000	133,628	0.42
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	100,000	108,528	0.35
			794,967	**2.52**
United States of America				
Altria Group, Inc. 1.7% 15/06/2025	EUR	100,000	103,951	0.33
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,992	0.34
American Tower Corp., REIT 1.375% 04/04/2025	EUR	100,000	104,555	0.33
Apple, Inc. 0.875% 24/05/2025	EUR	100,000	104,280	0.33
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	200,000	209,178	0.66
Citigroup, Inc. 1.75% 28/01/2025	EUR	200,000	214,438	0.68
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	105,843	0.34
General Electric Co. 0.875% 17/05/2025	EUR	100,000	100,661	0.32
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	75,000	79,719	0.25
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	60,000	64,003	0.20
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	105,531	0.34
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	104,780	0.33
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	100,000	97,049	0.31
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	103,274	0.33
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	100,000	103,958	0.33
			1,708,212	**5.42**
Total Bonds			**28,805,492**	**91.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**28,805,492**	**91.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0%15/08/2040	EUR	39,432	39,154	0.13
			39,154	**0.13**
Total Bonds			**39,154**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**39,154**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	3,575	477,416	1.51
JPMorgan Investment Funds - Global High Yield Bond Fund†	EUR	2,603	483,065	1.53
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund†	EUR	3	45,746	0.15
			1,006,227	**3.19**
Total Collective Investment Schemes - UCITS			**1,006,227**	**3.19**
Total Units of authorised UCITS or other collective investment undertakings			**1,006,227**	**3.19**
Total Investments			**29,850,873**	**94.65**
Cash			**1,404,613**	**4.45**
Other Assets/(Liabilities)			**284,175**	**0.90**
Total Net Assets			**31,539,661**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Italy	23.44
France	11.81
Germany	8.15
Spain	7.46
Luxembourg	6.30
United States of America	5.42
Supranational	5.14
Netherlands	4.87
Australia	2.72
United Kingdom	2.65
Belgium	2.46
Portugal	1.89
Mexico	1.24
Saudi Arabia	1.06
Greece	0.89
Japan	0.82
Singapore	0.80
Turkey	0.72
Austria	0.72
Jersey	0.67
China	0.63
Ireland	0.59
Cyprus	0.50
Sweden	0.49
Iceland	0.45
New Zealand	0.34
Egypt	0.33
Denmark	0.33
Switzerland	0.32
Kazakhstan	0.32
Canada	0.32
Poland	0.30
Israel	0.29
Slovakia	0.12
Finland	0.09
Total Investments	**94.65**
Cash and other assets/(liabilities)	5.35
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	16.25
Germany	12.49
Italy	10.55
Spain	10.41
Luxembourg	8.23
Netherlands	6.66
United States of America	5.58
Supranational	4.97
Belgium	4.22
Australia	3.02
Portugal	2.67
United Kingdom	2.13
Austria	1.82
Ireland	1.23
Jersey	1.05
Finland	0.86
New Zealand	0.84
Cyprus	0.63
Sweden	0.62
Mexico	0.61
Iceland	0.57
Canada	0.47
Greece	0.41
Denmark	0.41
Singapore	0.41
Japan	0.40
Poland	0.38
Israel	0.37
Slovenia	0.31
Slovakia	0.29
Total Investments	**98.86**
Cash and Other Assets/(Liabilities)	1.14
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(16)	EUR	(2,728,240)	16,145	0.05
Euro-Buxl 30 Year Bond, 06/03/2020	(2)	EUR	(396,940)	5,940	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets				**22,085**	**0.07**
3 Month Euro Euribor, 14/06/2021	6	EUR	1,504,913	(263)	-
3 Month Euro Euribor, 15/03/2021	6	EUR	1,505,288	(187)	-
3 Month Euro Euribor, 15/06/2020	(6)	EUR	(1,505,813)	(38)	-
3 Month Euro Euribor, 16/03/2020	(6)	EUR	(1,505,813)	(37)	-
Euro-Bobl, 06/03/2020	15	EUR	2,004,375	(5,475)	(0.02)
Euro-BTP, 06/03/2020	3	EUR	427,635	(975)	-
Euro-OAT, 06/03/2020	4	EUR	651,420	(3,860)	(0.01)
Euro-Schatz, 06/03/2020	2	EUR	223,825	(95)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(10,930)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**11,155**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	111,110	0.08
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	970,000	1,029,356	0.73
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	150,000	183,531	0.13
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	757,000	781,822	0.56
National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	499,000	504,638	0.36
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	660,000	731,708	0.52
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	216,413	0.16
			3,558,578	**2.54**
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025	EUR	1,006,000	1,078,910	0.77
Anheuser-Busch InBev SA, Reg. S 2.75% 17/03/2036	EUR	480,000	586,137	0.42
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	173,639	0.12
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	300,000	315,644	0.22
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	85,050	0.06
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	218,795	0.16
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	96,960	0.07
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	200,000	208,103	0.15
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	218,131	0.15
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	400,000	405,963	0.29
			3,387,332	**2.41**
Canada				
Royal Bank of Canada, Reg. S 0.125% 23/07/2024	EUR	250,000	248,803	0.18
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	302,560	0.21
			551,363	**0.39**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	446,000	460,108	0.33
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	450,000	461,211	0.33
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	200,000	215,981	0.15
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	100,000	113,326	0.08
			1,250,626	**0.89**
France				
Air Liquide Finance SA, Reg. S 1.25% 13/06/2028	EUR	100,000	109,144	0.08
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	500,000	491,122	0.35
APRR SA, Reg. S 1.5% 17/01/2033	EUR	200,000	219,158	0.16
Arkema SA, Reg. S 1.5% 20/01/2025	EUR	400,000	425,945	0.30
Arkema SA, Reg. S 0.75% 03/12/2029	EUR	100,000	99,588	0.07
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	99,879	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	451,003	0.32
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	531,427	0.38
BNP Paribas SA, Reg. S 1.125% 15/01/2023	EUR	1,750,000	1,810,156	1.29
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	450,000	509,533	0.36
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	350,000	375,287	0.27
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	105,813	0.08
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,070,095	0.76
BPCE SA, Reg. S 1.125% 14/12/2022	EUR	100,000	103,397	0.07
BPCE SA, Reg. S 1% 15/07/2024	EUR	300,000	311,271	0.22
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	300,000	324,105	0.23
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	418,720	0.30
Carrefour SA, Reg. S 1.25% 03/06/2025	EUR	100,000	105,063	0.07
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	311,767	0.22
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	126,481	0.09
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	270,000	292,291	0.21
Credit Agricole SA, Reg. S 0.875% 19/01/2022	EUR	100,000	102,081	0.07
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	800,000	878,683	0.63
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	300,000	352,391	0.25
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	546,145	0.39
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	300,000	337,416	0.24
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	300,000	321,889	0.23
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	321,302	0.23
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	514,104	0.37
Credit Mutuel Arkea SA, Reg. S 0.375% 03/10/2028	EUR	200,000	195,573	0.14
Danone SA, Reg. S 2.6% 28/06/2023	EUR	200,000	218,763	0.16
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	219,995	0.16
Engie SA, Reg. S 0.875% 27/03/2024	EUR	200,000	207,289	0.15
Engie SA, Reg. S 1.375% 22/06/2028	EUR	800,000	863,107	0.62
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	200,000	200,050	0.14
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	200,000	201,416	0.14
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	300,000	320,824	0.23
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	300,000	321,001	0.23
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	500,000	516,598	0.37
ICADE, REIT, Reg. S 1.125% 17/11/2025	EUR	100,000	103,734	0.07
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	400,000	424,687	0.30
Kering SA, Reg. S 1.5% 05/04/2027	EUR	100,000	107,888	0.08
Klepierre SA, REIT, Reg. S 1.75% 06/11/2024	EUR	100,000	107,297	0.08
Legrand SA, Reg. S 1.875% 06/07/2032	EUR	200,000	229,066	0.16
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	117,211	0.08
Orange SA, Reg. S 0.75% 11/09/2023	EUR	100,000	102,376	0.07
Orange SA, Reg. S 0.875% 03/02/2027	EUR	700,000	721,998	0.51
Orange SA, Reg. S 1.375% 20/03/2028	EUR	200,000	213,148	0.15
Orange SA, Reg. S 0.5% 04/09/2032	EUR	100,000	94,352	0.07
PSA Banque France SA, Reg. S 0.5% 12/04/2022	EUR	100,000	100,995	0.07
RCI Banque SA, Reg. S 0.625% 10/11/2021	EUR	150,000	151,357	0.11
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	210,000	215,260	0.15
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027	EUR	200,000	194,603	0.14
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	104,891	0.07
Societe Generale SA, Reg. S 4% 07/06/2023	EUR	900,000	1,010,252	0.72
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	218,967	0.16
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	200,000	221,886	0.16
Suez, Reg. S 1.5% 03/04/2029	EUR	100,000	108,602	0.08
Total Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	920,451	0.66
Total Capital SA, Reg. S 5.125% 26/03/2024	EUR	270,000	329,426	0.23
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	1,385,000	1,437,975	1.03
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	230,000	235,481	0.17
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	300,000	312,565	0.22
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.125% 15/09/2025	EUR	300,000	312,981	0.22
Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	168,159	0.12
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	500,000	545,837	0.39
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	112,253	0.08
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	300,000	331,119	0.24
			24,184,689	**17.24**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	200,000	229,657	0.16
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	214,938	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	100,000	99,227	0.07
CRH Finance Germany GmbH, Reg. S 1.75% 16/07/2021	EUR	100,000	102,369	0.07
Daimler AG, Reg. S 1.5% 09/03/2026	EUR	355,000	381,203	0.27
Daimler AG, Reg. S 1.5% 03/07/2029	EUR	317,000	337,872	0.24
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	425,000	438,472	0.31
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	250,000	264,740	0.19
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	110,000	114,898	0.08
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	573,423	0.41
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	300,000	350,944	0.25
Volkswagen Bank GmbH, Reg. S, FRN 0.305% 08/12/2021	EUR	200,000	201,089	0.14
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	315,934	0.23
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	109,414	0.08
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	215,533	0.15
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	164,000	177,092	0.13
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	776,876	0.56
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	304,889	0.22
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	700,000	732,166	0.52
			5,940,736	**4.23**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,121,000	1,214,515	0.87
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	120,000	120,134	0.09
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	700,000	710,885	0.51
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	250,000	271,996	0.19
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	629,000	651,146	0.46
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	108,168	0.08
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	222,000	223,569	0.16
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	571,420	0.41
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	103,363	0.07
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	650,000	690,814	0.49
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	300,000	303,924	0.22
GE Capital European Funding Unlimited Co. 4.625% 22/02/2027	EUR	400,000	500,342	0.36
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	520,000	576,636	0.41
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	105,478	0.07
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	116,970	0.08
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	215,794	0.15
			6,485,154	**4.62**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	200,000	241,320	0.17
Enel SpA 5.625% 21/06/2027	EUR	390,000	533,831	0.38
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	170,000	177,300	0.13
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	651,007	0.46
Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	390,000	396,715	0.28
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	119,550	0.09
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	240,000	250,152	0.18
Italgas SpA, Reg. S 1.625% 18/01/2029	EUR	385,000	417,431	0.30
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	370,000	390,855	0.28
			3,178,161	**2.27**
Japan				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	103,484	0.08
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	300,000	307,302	0.22
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	100,000	100,821	0.07
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	1,030,000	1,151,484	0.82
			1,663,091	**1.19**
Jersey				
Glencore Finance Europe Ltd., Reg. S 2.75% 01/04/2021	EUR	225,000	230,985	0.16
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	184,250	0.13
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,779	0.07
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	430,000	456,033	0.33
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	250,000	273,351	0.20
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	264,000	283,874	0.20
			1,530,272	**1.09**
Luxembourg				
Allergan Funding SCS 1.25% 01/06/2024	EUR	870,000	907,271	0.65
Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	EUR	115,000	115,315	0.08
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	440,000	444,932	0.32
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	368,026	0.26
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	550,000	548,270	0.39
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	240,000	237,781	0.17
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	100,000	94,980	0.07
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	97,090	0.07
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	400,000	463,059	0.33
HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	EUR	80,000	84,551	0.06
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	980,000	1,031,020	0.73
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	120,000	118,157	0.08
Novartis Finance SA, Reg. S 0.125% 20/09/2023	EUR	710,000	716,832	0.51
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	374,000	391,366	0.28
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	673,000	697,340	0.50
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	200,000	219,892	0.16
			6,535,882	**4.66**
Mexico				
America Movil SAB de CV 3.259% 22/07/2023	EUR	100,000	110,768	0.08
America Movil SAB de CV 1.5% 10/03/2024	EUR	400,000	421,201	0.30
			531,969	**0.38**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	300,000	321,256	0.23
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	350,000	410,198	0.29
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	100,000	105,340	0.07
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	700,000	741,904	0.53
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	100,000	110,538	0.08
BMW Finance NV, Reg. S 0.875% 03/04/2025	EUR	770,000	798,507	0.57
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	470,000	483,925	0.34
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	300,494	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	217,726	0.16
Cooperatieve Rabobank UA, Reg. S 2.375% 22/05/2023	EUR	400,000	431,970	0.31
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	350,000	394,823	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	150,000	159,661	0.11
Daimler International Finance BV, Reg. S 0.25% 09/08/2021	EUR	200,000	200,999	0.14
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	100,000	106,081	0.08
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	518,000	534,044	0.38
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	214,912	0.15
EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	100,000	103,563	0.07
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	865,000	937,230	0.67
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	345,901	0.25
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	49,000	56,527	0.04
Enel Finance International NV 5.25% 29/09/2023	EUR	150,000	178,917	0.13
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	99,056	0.07
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	110,000	108,958	0.08
Evonik Finance BV, Reg. S 0.375% 07/09/2024	EUR	100,000	101,094	0.07
Heineken NV, Reg. S 1% 04/05/2026	EUR	250,000	261,348	0.19
Heineken NV, Reg. S 1.5% 03/10/2029	EUR	100,000	108,880	0.08
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	213,995	0.15
Iberdrola International BV, Reg. S 2.5% 24/10/2022	EUR	600,000	642,554	0.46
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	400,000	413,414	0.29
ING Groep NV, FRN 3% 11/04/2028	EUR	1,000,000	1,078,454	0.77
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	214,311	0.15
Shell International Finance BV, Reg. S 0.75% 12/05/2024	EUR	340,000	352,159	0.25
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	129,000	126,570	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023	EUR	467,000	475,100	0.34
Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	24,000	23,264	0.02
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	470,000	485,170	0.35
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	98,965	0.07
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	300,000	327,561	0.23
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	234,210	0.17
Unilever NV, Reg. S 1.625% 12/02/2033	EUR	150,000	167,351	0.12
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	300,000	311,940	0.22
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	325,495	0.23
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	300,000	317,912	0.23
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	200,000	215,292	0.15
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	104,304	0.07
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	300,000	304,021	0.22
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	655,411	0.47
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	211,755	0.15
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	346,627	0.25
			15,479,687	**11.03**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022	EUR	100,000	101,108	0.07
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	100,000	99,890	0.07
			200,998	**0.14**
Spain				
Abertis Infraestructuras SA, Reg. S 0.625% 15/07/2025	EUR	300,000	296,528	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	219,536	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	400,000	407,019	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	400,000	397,399	0.28
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	99,291	0.07
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	200,000	208,415	0.15
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	302,570	0.22
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	200,000	200,854	0.14
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	700,000	797,751	0.57
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	100,000	99,074	0.07
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	100,918	0.07
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	200,000	211,415	0.15
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	100,000	101,781	0.07
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	209,496	0.15
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	200,000	207,029	0.15
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	109,909	0.08
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	418,635	0.30
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	200,000	212,317	0.15
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	791,000	843,694	0.60
Red Electrica Financiaciones SAU, Reg. S 1.125% 24/04/2025	EUR	200,000	209,939	0.15
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	108,764	0.08
Telefonica Emisiones SAU, Reg. S 3.987% 23/01/2023	EUR	600,000	672,458	0.48
Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	EUR	200,000	229,072	0.16
			6,663,864	**4.75**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	133,000	137,084	0.10
Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022	EUR	200,000	206,658	0.15
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	300,000	299,743	0.21
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	100,000	100,855	0.07
			744,340	**0.53**
Switzerland				
Credit Suisse AG, Reg. S 1.375% 31/01/2022	EUR	850,000	876,553	0.62
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	430,000	444,196	0.32
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	550,000	562,150	0.40
UBS AG, Reg. S, FRN 4.75% 12/02/2026	EUR	480,000	504,749	0.36
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	218,635	0.16
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,050,000	1,106,150	0.79
			3,712,433	**2.65**
United Kingdom				
Anglo American Capital plc, Reg. S 3.5% 28/03/2022	EUR	170,000	182,900	0.13
Anglo American Capital plc, Reg. S 3.25% 03/04/2023	EUR	200,000	219,436	0.16
Aon plc 2.875% 14/05/2026	EUR	200,000	226,664	0.16
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	590,000	606,697	0.43
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	300,000	317,554	0.23
BAT International Finance plc, Reg. S 2.375% 19/01/2023	EUR	1,160,000	1,239,202	0.88
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	240,000	251,067	0.18
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	114,000	117,866	0.08
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	640,000	696,816	0.50
BP Capital Markets plc, Reg. S 2.972% 27/02/2026	EUR	200,000	232,728	0.17
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	500,000	540,481	0.39
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	100,000	108,766	0.08
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	200,000	213,281	0.15
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	107,000	113,914	0.08
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	320,000	331,422	0.24
HSBC Holdings plc, Reg. S, FRN 0.075% 05/10/2023	EUR	105,000	105,057	0.07
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	420,000	431,504	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S, FRN 0.382% 21/06/2024	EUR	100,000	100,956	0.07
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	700,000	723,608	0.52
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	240,000	238,684	0.17
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	150,000	157,242	0.11
Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	250,000	255,048	0.18
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	445,000	461,513	0.33
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	199,000	199,077	0.14
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	653,000	685,797	0.49
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	202,000	215,984	0.15
Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	200,000	204,825	0.15
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	500,000	513,899	0.37
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	640,000	712,063	0.51
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	200,000	228,006	0.16
SSE plc, Reg. S 1.375% 04/09/2027	EUR	300,000	317,078	0.23
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	101,299	0.07
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	127,000	127,483	0.09
Vodafone Group plc, Reg. S 0.5% 30/01/2024	EUR	1,050,000	1,063,964	0.76
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	184,628	0.13
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	660,000	680,753	0.48
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	100,000	102,814	0.07
			13,210,076	**9.42**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	650,000	659,258	0.47
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	112,835	0.08
Air Products & Chemicals, Inc. 1% 12/02/2025	EUR	200,000	208,033	0.15
Altria Group, Inc. 1.7% 15/06/2025	EUR	300,000	312,300	0.22
Altria Group, Inc. 2.2% 15/06/2027	EUR	100,000	106,048	0.08
American International Group, Inc. 1.5% 08/06/2023	EUR	999,000	1,038,108	0.74
American International Group, Inc. 1.875% 21/06/2027	EUR	400,000	428,161	0.30
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	868,568	0.62
American Tower Corp., REIT 1.95% 22/05/2026	EUR	117,000	126,158	0.09
Apple, Inc. 1.375% 17/01/2024	EUR	810,000	856,459	0.61
Apple, Inc. 0.875% 24/05/2025	EUR	204,000	212,799	0.15
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	109,516	0.08
AT&T, Inc. 1.95% 15/09/2023	EUR	150,000	159,124	0.11
AT&T, Inc. 2.4% 15/03/2024	EUR	800,000	865,169	0.62
AT&T, Inc. 3.15% 04/09/2036	EUR	450,000	528,221	0.38
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,246,000	1,303,363	0.93
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	275,000	273,585	0.19
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	200,000	204,450	0.15
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	669,076	0.48
Becton Dickinson and Co. 1% 15/12/2022	EUR	200,000	204,551	0.15
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	440,000	455,495	0.32
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	280,000	299,715	0.21
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	200,000	220,353	0.16
Boston Scientific Corp. 0.625% 01/12/2027	EUR	343,000	340,534	0.24
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,276,005	0.91
Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	450,000	462,214	0.33
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	200,000	209,711	0.15
Colgate-Palmolive Co. 0.875% 12/11/2039	EUR	150,000	145,258	0.10
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	162,702	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	250,000	272,310	0.19
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	472,581	0.34
Eli Lilly & Co. 1.625% 02/06/2026	EUR	200,000	219,080	0.16
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	102,176	0.07
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	400,000	402,980	0.29
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	990,000	1,048,715	0.75
General Electric Co. 1.875% 28/05/2027	EUR	990,000	1,055,793	0.75
General Electric Co. 1.5% 17/05/2029	EUR	200,000	207,723	0.15
General Motors Financial Co., Inc., Reg. S 0.955% 07/09/2023	EUR	550,000	556,096	0.40
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	350,000	360,571	0.26
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.221% 26/09/2023	EUR	750,000	752,670	0.54
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	332,000	352,976	0.25
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	400,000	414,692	0.30
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	198,195	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	123,000	127,416	0.09
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	490,000	562,667	0.40
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	118,454	0.08
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	500,000	550,550	0.39
International Business Machines Corp. 1.25% 29/01/2027	EUR	360,000	382,268	0.27
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	200,000	207,974	0.15
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	200,000	223,167	0.16
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	100,000	105,117	0.07
McDonald's Corp., Reg. S 1.125% 26/05/2022	EUR	300,000	308,934	0.22
Merck & Co., Inc. 1.375% 02/11/2036	EUR	220,000	238,531	0.17
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	310,000	317,488	0.23
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	200,000	203,894	0.14
Metropolitan Life Global Funding I, Reg. S 2.375% 11/01/2023	EUR	400,000	428,081	0.30
Microsoft Corp. 3.125% 06/12/2028	EUR	330,000	416,431	0.30
Microsoft Corp. 2.625% 02/05/2033	EUR	120,000	152,795	0.11
Mondelez International, Inc. 1.625% 08/03/2027	EUR	300,000	323,084	0.23
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	609,503	0.43
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	602,000	631,342	0.45
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	538,425	0.38
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	200,000	206,080	0.15
Oracle Corp. 3.125% 10/07/2025	EUR	100,000	116,505	0.08
Pfizer, Inc. 1% 06/03/2027	EUR	450,000	471,505	0.34
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	940,000	1,077,721	0.77
PPG Industries, Inc. 0.875% 13/03/2022	EUR	135,000	137,428	0.10
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	238,918	0.17
Prologis LP, REIT 3% 02/06/2026	EUR	690,000	801,833	0.57
Southern Power Co. 1% 20/06/2022	EUR	200,000	204,724	0.15
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	100,000	98,967	0.07
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	400,000	449,732	0.32
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	147,870	0.10
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	189,808	0.13
United Technologies Corp. 1.875% 22/02/2026	EUR	100,000	108,471	0.08
US Bancorp 0.85% 07/06/2024	EUR	126,000	129,726	0.09
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	305,000	359,321	0.26
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	773,000	794,129	0.57
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	266,580	0.19
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	100,000	110,886	0.08
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	280,000	276,383	0.20
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	142,593	0.10
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	350,000	358,063	0.25
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	219,096	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	317,081	0.23
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	450,000	452,699	0.32
			33,356,567	23.78
Total Bonds			132,165,818	94.21
Total Transferable securities and money market instruments admitted to an official exchange listing			132,165,818	94.21
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	308	3,065,652	2.18
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	5,527	738,257	0.53
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR†	EUR	18,627	1,941,509	1.38
			5,745,418	4.09
Total Collective Investment Schemes - UCITS			5,745,418	4.09
Total Units of authorised UCITS or other collective investment undertakings			5,745,418	4.09
Total Investments			137,911,236	98.30
Cash			1,220,919	0.87
Other Assets/(Liabilities)			1,161,998	0.83
Total Net Assets			140,294,153	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	23.78
France	17.24
Netherlands	11.03
United Kingdom	9.42
Luxembourg	8.75
Spain	4.75
Ireland	4.62
Germany	4.23
Switzerland	2.65
Australia	2.54
Belgium	2.41
Italy	2.27
Japan	1.19
Jersey	1.09
Cayman Islands	0.89
Sweden	0.53
Canada	0.39
Mexico	0.38
New Zealand	0.14
Total Investments	**98.30**
Cash and other assets/(liabilities)	1.70
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	21.41
France	17.13
Luxembourg	12.11
Netherlands	10.72
United Kingdom	10.67
Germany	4.97
Spain	3.63
Australia	3.09
Italy	3.00
Ireland	2.78
Switzerland	2.40
Belgium	2.03
Jersey	1.75
Cayman Islands	0.85
Japan	0.67
Sweden	0.59
Mexico	0.56
Portugal	0.40
Denmark	0.19
New Zealand	0.08
Total Investments	**99.03**
Cash and Other Assets/(Liabilities)	0.97
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 06/03/2020	6	EUR	1,190,280	60	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**60**	**-**
Euro-Bobl, 06/03/2020	(98)	EUR	(13,095,740)	(380)	-
Euro-Bund, 06/03/2020	16	EUR	2,727,840	(4,238)	-
Euro-Schatz, 06/03/2020	110	EUR	12,309,550	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(4,618)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(4,558)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 3.5% 15/09/2021	EUR	2,365,000	2,531,066	0.94
			2,531,066	**0.94**
Belgium				
Belgium Government Bond 4% 28/03/2022	EUR	737,000	813,534	0.30
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	5,488,000	5,955,440	2.21
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	1,564,000	1,772,665	0.66
			8,541,639	**3.17**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 01/03/2021	EUR	3,500,000	3,520,551	1.31
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,850,547	2.17
Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	1,850,000	1,852,701	0.69
Dexia Credit Local SA, Reg. S 2% 22/01/2021	EUR	1,400,000	1,435,180	0.53
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	5,950,000	6,132,308	2.28
France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	5,370,000	5,407,429	2.01
France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	3,035,347	3,061,001	1.14
France Government Bond OAT, Reg. S 0% 25/05/2022	EUR	4,405,000	4,466,646	1.66
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	8,710,000	9,406,404	3.49
			41,132,767	**15.28**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	9,986,000	10,089,288	3.75
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	10,650,000	10,718,575	3.98
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,640,000	8,732,837	3.24
Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021	EUR	2,820,000	2,976,557	1.11
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	9,179,000	9,541,907	3.54
			42,059,164	**15.62**
Ireland				
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	1,478,000	1,518,968	0.56
			1,518,968	**0.56**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	4,572,000	4,572,819	1.70
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/03/2020	EUR	2,700,000	2,702,597	1.00
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/08/2020	EUR	5,160,000	5,167,903	1.92
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	4,868,000	4,883,212	1.81
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	5,150,000	5,168,386	1.92
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	EUR	7,735,000	7,792,935	2.90
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	2,007,000	2,101,127	0.78
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	774,000	836,431	0.31
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	5,090,000	5,129,965	1.91
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	1,523,000	1,588,131	0.59
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,041,000	4,146,084	1.54
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	5,051,000	5,198,133	1.93
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	4,518,000	5,166,130	1.92
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	5,046,000	5,226,442	1.94
Italy Buoni Poliennali Del Tesoro, Reg. S 4.25% 01/03/2020	EUR	5,197,000	5,234,678	1.94
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	9,794,000	9,881,505	3.67
Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	EUR	2,897,000	3,018,872	1.12
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	10,567,000	10,810,357	4.02
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	7,639,000	7,793,273	2.90
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	4,525,000	5,207,726	1.93
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	157,000	169,144	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	4,148,000	4,369,575	1.62
			106,165,425	**39.43**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.85% 15/04/2021	EUR	2,276,000	2,406,216	0.89
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	2,059,000	2,206,520	0.82
			4,612,736	**1.71**
Spain				
Spain Government Bond 1.15% 30/07/2020	EUR	7,864,000	7,936,939	2.95
Spain Government Bond 0.05% 31/01/2021	EUR	5,229,000	5,257,341	1.95
Spain Government Bond 0.75% 30/07/2021	EUR	7,822,000	7,970,064	2.96
Spain Government Bond 0.05% 31/10/2021	EUR	6,879,000	6,935,698	2.58
Spain Government Bond 0.4% 30/04/2022	EUR	7,833,000	7,976,108	2.96
Spain Government Bond 0.45% 31/10/2022	EUR	3,370,000	3,445,246	1.28
Spain Government Bond 0.35% 30/07/2023	EUR	4,783,000	4,880,802	1.81
Spain Government Bond, Reg. S, 144A 4% 30/04/2020	EUR	562,000	570,230	0.21
Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020	EUR	668,000	697,813	0.26
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	1,136,000	1,225,658	0.46
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	4,062,000	4,749,298	1.76
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	3,465,000	3,518,554	1.31
			55,163,751	**20.49**
Total Bonds			**261,725,516**	**97.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**261,725,516**	**97.20**
Total Investments			**261,725,516**	**97.20**
Cash			**5,043,543**	**1.87**
Other Assets/(Liabilities)			**2,494,780**	**0.93**
Total Net Assets			**269,263,839**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Italy	39.43
Spain	20.49
Germany	15.62
France	15.28
Belgium	3.17
Portugal	1.71
Austria	0.94
Ireland	0.56
Total Investments	**97.20**
Cash and other assets/(liabilities)	2.80
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	26.03
Spain	25.01
Italy	19.76
Germany	17.72
Belgium	2.69
Austria	2.35
Portugal	1.74
Ireland	1.68
Finland	0.99
Total Investments	**97.97**
Cash and Other Assets/(Liabilities)	2.03
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(221)	EUR	(29,531,125)	81,060	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets				**81,060**	**0.03**
3 Month Euro Euribor, 14/06/2021	101	EUR	25,332,694	(4,419)	-
3 Month Euro Euribor, 15/03/2021	101	EUR	25,339,006	(3,156)	-
3 Month Euro Euribor, 15/06/2020	(101)	EUR	(25,347,844)	(631)	-
3 Month Euro Euribor, 16/03/2020	(101)	EUR	(25,347,843)	(632)	-
Euro-Schatz, 06/03/2020	636	EUR	71,176,350	(30,210)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(39,048)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**42,012**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	2,200,000	2,451,152	0.41
			2,451,152	**0.41**
Cayman Islands				
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	2,565,000	2,706,742	0.46
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	4,348,000	4,627,555	0.78
			7,334,297	**1.24**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,500,000	1,593,570	0.27
TDC A/S 5% 02/03/2022	EUR	3,500,000	3,836,998	0.65
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	845,000	1,132,995	0.19
			6,563,563	**1.11**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,700,000	4,886,590	0.83
			4,886,590	**0.83**
France				
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	600,000	612,456	0.10
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	5,100,000	5,575,804	0.94
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,200,000	2,485,934	0.42
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	7,717,000	7,977,565	1.35
Arkema SA, Reg. S, FRN 2.75% Perpetual	EUR	1,000,000	1,064,910	0.18
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,117,705	0.53
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	3,100,000	3,260,053	0.55
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,200,000	2,120,162	0.36
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	2,100,000	2,069,487	0.35
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	1,400,000	1,274,049	0.22
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	700,000	726,212	0.12
Constellium SE, Reg. S 4.625% 15/05/2021	EUR	733,333	738,001	0.13
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	2,900,000	3,031,617	0.51
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	1,000,000	1,081,200	0.18
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,600,000	4,920,022	0.83
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	7,500,000	8,289,675	1.40
Elis SA, Reg. S 1.875% 15/02/2023	EUR	1,500,000	1,557,165	0.26
Elis SA, Reg. S 1.75% 11/04/2024	EUR	2,000,000	2,078,420	0.35
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,900,000	2,107,157	0.36
Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,100,000	3,139,820	0.53
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	3,000,000	2,989,635	0.51
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	1,299,000	1,262,933	0.21
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,500,000	4,795,875	0.81
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	1,000,000	1,036,740	0.18
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	2,800,000	2,264,766	0.38
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,000,000	1,616,220	0.27
Orano SA 4.875% 23/09/2024	EUR	3,300,000	3,833,692	0.65
Orano SA, Reg. S 3.25% 04/09/2020	EUR	2,000,000	2,045,860	0.35
Orano SA, Reg. S 3.5% 22/03/2021	EUR	1,500,000	1,563,442	0.26
Orano SA, Reg. S 3.125% 20/03/2023	EUR	2,500,000	2,661,462	0.45
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,151,780	0.36
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	800,000	786,796	0.13
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,000,000	2,112,880	0.36
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	5,400,000	5,524,632	0.93
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	2,900,000	3,056,571	0.52
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	3,600,000	4,162,122	0.70
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	5,924,215	1.00
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,000,000	1,048,005	0.18
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	2,400,000	2,118,984	0.36
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	1,350,000	1,140,372	0.19
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	1,200,000	850,560	0.14
			110,174,956	**18.61**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	3,800,000	3,985,098	0.67
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	2,000,000	2,122,710	0.36
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,800,000	1,907,064	0.32
K+S AG, Reg. S 3.25% 18/07/2024	EUR	2,700,000	2,891,295	0.49
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,492,000	1,637,888	0.28
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	4,700,000	4,925,694	0.83
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	900,000	966,897	0.16
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,685,000	1,743,023	0.29
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,600,000	3,719,178	0.63
ProGroup AG, Reg. S 3% 31/03/2026	EUR	900,000	913,023	0.15
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,700,000	5,093,366	0.86
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	2,000,000	2,042,690	0.35
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	8,800,000	8,860,368	1.50
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,127,000	1,132,179	0.19
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,219,000	3,329,701	0.56
			45,270,174	**7.64**
Ireland				
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	1,400,000	1,523,179	0.26
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	1,000,000	1,032,620	0.17
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,871,000	6,203,827	1.05
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	500,000	506,310	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	3,000,000	3,312,840	0.56
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	4,400,000	4,853,068	0.82
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	1,787,000	1,817,602	0.31
			19,249,446	**3.25**
Italy				
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,200,000	1,457,046	0.25
Leonardo SpA 4.5% 19/01/2021	EUR	4,000,000	4,182,600	0.71
Leonardo SpA 4.875% 24/03/2025	EUR	2,900,000	3,486,395	0.59
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	3,000,000	3,380,925	0.57
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	1,500,000	1,614,953	0.27
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	4,500,000	4,960,372	0.84
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	2,000,000	2,145,350	0.36
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	5,200,000	5,769,348	0.97
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,300,000	2,352,037	0.40
			29,349,026	**4.96**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,000,000	1,898,900	0.32
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	3,800,000	4,574,249	0.77
			6,473,149	**1.09**
Luxembourg				
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	1,750,000	1,794,555	0.30
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,353,000	2,385,318	0.40
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	2,000,000	2,076,810	0.35
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	7,091,000	7,971,383	1.35
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,816,259	1,836,647	0.31
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,200,000	2,331,417	0.39
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	3,800,000	3,992,546	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023	EUR	1,050,000	1,083,968	0.18
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	894,000	939,174	0.16
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	4,100,000	4,347,989	0.74
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	2,000,000	2,119,460	0.36
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	2,800,000	3,126,256	0.53
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,450,000	1,511,219	0.26
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,928,000	2,005,178	0.34
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	2,514,000	2,612,473	0.44
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	2,017,000	2,091,851	0.35
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,599,000	1,680,973	0.28
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	5,200,000	5,804,136	0.98
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	7,500,000	7,989,337	1.35
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	562,410	0.10
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	182,000	190,020	0.03
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	4,300,000	6,467,350	1.09
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	4,000,000	4,336,280	0.73
			69,256,750	**11.70**
Netherlands				
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	2,500,000	2,579,250	0.44
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	3,600,000	3,811,248	0.64
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	900,000	955,125	0.16
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	1,800,000	2,037,798	0.34
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	2,000,000	2,088,510	0.35
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	5,364,000	5,677,097	0.96
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	3,500,000	3,803,152	0.64
OI European Group BV, Reg. S 4.875% 31/03/2021	EUR	357,576	379,846	0.06
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,400,000	1,495,193	0.25
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	8,000,000	9,243,680	1.56
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	3,300,000	3,466,947	0.59
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,700,000	1,884,569	0.32
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	5,400,000	5,723,973	0.97
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,500,000	4,541,940	0.77
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	5,500,000	5,895,615	1.00
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,700,000	2,795,418	0.47
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,900,000	8,285,165	1.40
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,400,000	5,888,916	0.99
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	5,800,000	6,792,090	1.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,111,000	1,180,121	0.20
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,200,000	1,259,334	0.21
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	5,000,000	5,140,150	0.87
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	3,825,000	4,134,213	0.70
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,717,000	2,840,528	0.48
			91,899,878	**15.52**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	4,300,000	4,569,653	0.77
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	3,000,000	3,363,735	0.57
			7,933,388	**1.34**
Spain				
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	700,000	738,028	0.12
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,125,810	0.19
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,400,000	1,545,334	0.26
Gestamp Automocion SA, Reg. S 3.25% 30/04/2026	EUR	700,000	720,776	0.12
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,396,000	3,469,795	0.59
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,000,000	2,056,060	0.35
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,300,000	4,455,875	0.75
			14,111,678	**2.38**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	2,500,000	2,554,712	0.43
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,300,000	1,348,347	0.23
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,400,000	1,736,513	0.29
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	3,600,000	3,872,736	0.66
			9,512,308	**1.61**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,900,000	1,983,999	0.34
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	4,000,000	4,221,660	0.71
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	7,300,000	7,541,009	1.27
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	2,700,000	2,791,166	0.47
			16,537,834	**2.79**
Switzerland				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,000,000	1,093,175	0.18
			1,093,175	**0.18**
United Kingdom				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,200,000	1,201,518	0.20
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	1,500,000	1,929,943	0.33
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	1,400,000	1,421,154	0.24
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,360,000	5,386,478	0.91
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	1,619,000	1,685,120	0.28
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,500,000	1,552,448	0.26
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	3,000,000	3,289,560	0.56
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,100,000	2,264,598	0.38
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	4,189,000	4,223,936	0.71
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,166,000	1,219,310	0.21
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	691,000	729,350	0.12
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	3,900,000	4,010,039	0.68
OTE plc, Reg. S 3.5% 09/07/2020	EUR	1,500,000	1,529,400	0.26
OTE plc, Reg. S 2.375% 18/07/2022	EUR	3,451,000	3,640,098	0.61
OTE plc, Reg. S 0.875% 24/09/2026	EUR	1,292,000	1,302,596	0.22
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	1,300,000	1,672,265	0.28
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	4,600,000	4,842,604	0.82
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	3,500,000	3,600,817	0.61
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	6,257,000	7,084,269	1.20
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,500,000	2,633,487	0.45
			55,218,990	**9.33**
United States of America				
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	3,300,000	3,414,230	0.58
Ball Corp. 4.375% 15/12/2023	EUR	5,600,000	6,427,260	1.09
Ball Corp. 1.5% 15/03/2027	EUR	2,100,000	2,119,877	0.36
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	1,800,000	1,848,852	0.31
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,200,000	1,259,028	0.21
Chemours Co. (The) 4% 15/05/2026	EUR	1,000,000	908,895	0.15
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,700,000	1,747,141	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	1,500,000	1,549,455	0.26
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	7,000,000	7,152,810	1.21
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	3,200,000	3,295,552	0.56
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	3,450,000	3,571,543	0.60
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	4,200,000	4,334,400	0.73
Netflix, Inc. 4.625% 15/05/2029	EUR	3,600,000	4,019,868	0.68
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	2,500,000	2,651,912	0.45
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,700,000	5,842,785	0.99
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	4,200,000	4,446,834	0.75
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	3,307,000	3,493,746	0.59
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	450,000	465,791	0.08
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	2,764,000	2,928,651	0.49
			61,478,630	**10.38**
Total Bonds			**558,794,984**	**94.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**558,794,984**	**94.37**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,200,000	2,954,447	0.50
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	3,500,000	3,551,407	0.60
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	750,000	726,749	0.12
			7,232,603	**1.22**
United States of America				
Adient US LLC, 144A 7% 15/05/2026	USD	2,500,000	2,430,896	0.41
			2,430,896	**0.41**
Total Bonds			**9,663,499**	**1.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,663,499**	**1.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc)†	EUR	1,102	15,230,677	2.57
			15,230,677	**2.57**
Total Collective Investment Schemes - UCITS			**15,230,677**	**2.57**
Total Units of authorised UCITS or other collective investment undertakings			**15,230,677**	**2.57**
Total Investments			**583,689,160**	**98.57**
Cash			**671,745**	**0.11**
Other Assets/(Liabilities)			**7,818,858**	**1.32**
Total Net Assets			**592,179,763**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
France	18.61
Netherlands	15.52
Luxembourg	14.27
United States of America	10.79
United Kingdom	9.33
Germany	7.64
Italy	4.96
Ireland	3.25
Sweden	2.79
Spain	2.38
Supranational	1.61
Portugal	1.34
Cayman Islands	1.24
Canada	1.22
Denmark	1.11
Jersey	1.09
Finland	0.83
Belgium	0.41
Switzerland	0.18
Total Investments	**98.57**
Cash and other assets/(liabilities)	1.43
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	15.92
Netherlands	15.19
Luxembourg	14.50
United Kingdom	10.79
United States of America	10.76
Germany	8.39
Italy	6.92
Sweden	2.83
Ireland	2.74
Supranational	2.14
Spain	1.80
Portugal	1.19
Canada	1.15
Denmark	1.10
Cayman Islands	1.06
Jersey	0.94
Belgium	0.82
Finland	0.55
Switzerland	0.17
Total Investments	**98.96**
Cash and Other Assets/(Liabilities)	1.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	745,259	USD	827,981	03/01/2020	Citibank	7,334	-
EUR	9,608,200	USD	10,595,636	03/01/2020	HSBC	165,011	0.03
EUR	484,388	USD	537,727	03/01/2020	State Street	5,147	-
GBP	1,000	EUR	1,175	03/01/2020	HSBC	2	-
GBP	162,717	EUR	190,497	03/01/2020	Merrill Lynch	1,143	-
GBP	882	EUR	1,033	03/01/2020	Standard Chartered	6	-
GBP	165,577	EUR	194,156	05/02/2020	BNP Paribas	629	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**179,272**	**0.03**
EUR	13,062,774	GBP	11,157,791	03/01/2020	Merrill Lynch	(78,387)	(0.01)
EUR	12,260,952	GBP	10,456,189	05/02/2020	BNP Paribas	(39,717)	(0.01)
EUR	9,166,348	USD	10,312,921	05/02/2020	Toronto-Dominion Bank	(5,429)	-
GBP	979	EUR	1,172	03/01/2020	Barclays	(19)	-
GBP	701,601	EUR	831,898	03/01/2020	Standard Chartered	(5,582)	-
USD	1,648,423	EUR	1,495,967	03/01/2020	State Street	(26,837)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(155,971)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,301**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,300,000	1,318,714	0.87
			1,318,714	**0.87**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	750,000	796,785	0.53
TDC A/S 5% 02/03/2022	EUR	2,000,000	2,192,570	1.45
			2,989,355	**1.98**
Finland				
Nokia OYJ, Reg. S 1% 15/03/2021	EUR	2,200,000	2,220,790	1.47
			2,220,790	**1.47**
France				
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,078,470	1.38
Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	1,500,000	1,527,772	1.01
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	500,000	525,815	0.35
Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021	EUR	600,000	631,416	0.42
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,400,000	2,312,904	1.53
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	100,000	98,547	0.07
Constellium SE, Reg. S 4.625% 15/05/2021	EUR	1,000,000	1,006,365	0.67
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	2,300,000	2,486,760	1.65
Crown European Holdings SA, Reg. S 2.25% 01/02/2023	EUR	900,000	940,491	0.62
Crown European Holdings SA, Reg. S 0.75% 15/02/2023	EUR	500,000	501,365	0.33
Elis SA, Reg. S 1.875% 15/02/2023	EUR	1,100,000	1,141,921	0.76
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	400,000	323,538	0.21
Loxam SAS, Reg. S 3.5% 15/04/2022	EUR	300,000	306,396	0.20
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	700,000	605,290	0.40
Orano SA, Reg. S 3.25% 04/09/2020	EUR	1,900,000	1,943,567	1.29
Orano SA, Reg. S 3.5% 22/03/2021	EUR	2,100,000	2,188,820	1.45
Paprec Holding SA, Reg. S, FRN 3.5% 31/03/2025	EUR	500,000	474,637	0.31
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	1,978,447	1,991,989	1.32
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	1,500,000	1,509,705	1.00
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,725,000	2,680,024	1.78
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	2,825,000	3,013,894	2.00
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,975,000	1,743,747	1.16
			30,033,433	**19.91**
Germany				
ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	1,100,000	1,123,468	0.75
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	700,000	703,553	0.47
K+S AG, Reg. S 4.125% 06/12/2021	EUR	2,200,000	2,358,829	1.56
K+S AG, Reg. S 3% 20/06/2022	EUR	1,300,000	1,365,721	0.91
RWE AG, Reg. S, FRN 2.75% 21/04/2075	EUR	2,300,000	2,339,882	1.55
thyssenkrupp AG, Reg. S 1.75% 25/11/2020	EUR	1,500,000	1,514,303	1.00
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	2,000,000	2,042,690	1.36
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	800,000	805,488	0.53
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	800,000	803,676	0.53
WEPA Hygieneprodukte GmbH, Reg. S, FRN 3.268% 15/12/2026	EUR	600,000	615,639	0.41
			13,673,249	**9.07**
Ireland				
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	500,000	516,310	0.34
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	600,000	601,461	0.40
			1,117,771	**0.74**
Italy				
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	550,000	496,515	0.33
Diocle SpA, Reg. S, FRN 3.875% 30/06/2026	EUR	1,300,000	1,324,134	0.88
EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026	EUR	1,100,000	1,116,165	0.74
Fire BC SpA, Reg. S, FRN 4.75% 30/09/2024	EUR	1,600,000	1,603,432	1.06
Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	EUR	700,000	708,740	0.47
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	550,667	559,353	0.37
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	2,030,000	2,060,003	1.37
Leonardo SpA 4.5% 19/01/2021	EUR	2,200,000	2,300,430	1.53
Leonardo SpA 5.25% 21/01/2022	EUR	2,000,000	2,211,970	1.47
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	1,100,000	1,105,637	0.73
Marcolin SpA, Reg. S, FRN 4.125% 15/02/2023	EUR	275,000	277,148	0.18
Sisal Pay SpA, Reg. S, FRN 3.875% 17/12/2026	EUR	1,500,000	1,516,268	1.01
Telecom Italia SpA, Reg. S 4.5% 25/01/2021	EUR	3,250,000	3,410,322	2.26
Telecom Italia SpA, Reg. S 5.25% 10/02/2022	EUR	2,600,000	2,885,844	1.91
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	100,000	107,664	0.07
			21,683,625	**14.38**
Jersey				
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	700,000	842,625	0.56
			842,625	**0.56**
Luxembourg				
Altice Finco SA, Reg. S 9% 15/06/2023	EUR	500,000	519,428	0.34
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	1,600,000	1,619,472	1.07
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	400,000	423,894	0.28
ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023	EUR	600,000	619,410	0.41
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	500,000	530,243	0.35
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	2,800,000	2,967,244	1.97
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	1,000,000	1,116,520	0.74
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	800,000	807,724	0.54
Monitchem HoldCo 3 SA, Reg. S, FRN 4.857% 15/03/2025	EUR	900,000	919,336	0.61
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,000,000	1,018,955	0.68
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	2,800,000	2,982,686	1.98
			13,524,912	**8.97**
Netherlands				
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,500,000	1,547,550	1.03
Hertz Holdings Netherlands BV, Reg. S 4.125% 15/10/2021	EUR	700,000	710,227	0.47
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,000,000	1,086,615	0.72
OI European Group BV, Reg. S 4.875% 31/03/2021	EUR	643,637	683,722	0.45
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	350,000	314,494	0.21
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	4,400,000	4,591,576	3.05
Saipem Finance International BV, Reg. S 3% 08/03/2021	EUR	2,800,000	2,901,164	1.92
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	2,000,000	2,101,180	1.39
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	4,800,000	5,074,536	3.37
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	900,000	1,010,709	0.67
Trivium Packaging Finance BV, Reg. S, FRN 3.348% 15/08/2026	EUR	2,100,000	2,140,331	1.42
			22,162,104	**14.70**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	3,600,000	3,825,756	2.54
			3,825,756	**2.54**
Spain				
Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	2,000,000	2,150,660	1.43
			2,150,660	**1.43**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	500,000	510,943	0.34
			510,943	**0.34**
Sweden				
Assemblin Financing AB, Reg. S, FRN 5% 15/05/2025	EUR	1,250,000	1,262,762	0.84
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	400,000	406,690	0.27
Telefonaktiebolaget LM Ericsson, Reg. S 0.875% 01/03/2021	EUR	1,900,000	1,919,000	1.27
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	800,000	825,756	0.55
Volvo Car AB, Reg. S 3.25% 18/05/2021	EUR	2,400,000	2,509,812	1.66
			6,924,020	**4.59**
Switzerland				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	600,000	655,905	0.43
			655,905	**0.43**
United Kingdom				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	375,000	375,474	0.25
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	2,300,000	2,364,135	1.57
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	1,958,000	1,987,585	1.32
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	650,000	653,851	0.43
Iceland Bondco plc, Reg. S, FRN 5.035% 15/07/2020	GBP	921,688	1,086,615	0.72
International Game Technology plc, Reg. S 4.75% 05/03/2020	EUR	1,400,000	1,415,043	0.94
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	1,400,000	1,535,128	1.02
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	600,000	615,897	0.41
OTE plc, Reg. S 3.5% 09/07/2020	EUR	3,000,000	3,058,800	2.03
OTE plc, Reg. S 2.375% 18/07/2022	EUR	485,000	511,576	0.34
Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	2,900,000	2,916,037	1.93
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	350,000	368,459	0.24
Tesco Corporate Treasury Services plc, Reg. S 2.125% 12/11/2020	EUR	500,000	507,075	0.33
Tesco plc 6.125% 24/02/2022	GBP	500,000	647,635	0.43
Titan Global Finance plc, Reg. S 3.5% 17/06/2021	EUR	500,000	522,503	0.35
			18,565,813	**12.31**
United States of America				
Ball Corp. 3.5% 15/12/2020	EUR	1,650,000	1,704,574	1.13
Ball Corp. 4.375% 15/12/2023	EUR	500,000	573,862	0.38
Coty, Inc., Reg. S 4% 15/04/2023	EUR	500,000	513,865	0.34
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	1,000,000	1,087,855	0.72
Tenneco, Inc., Reg. S 4.875% 15/04/2022	EUR	400,000	409,708	0.27
			4,289,864	**2.84**
Total Bonds			**146,489,539**	**97.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,489,539**	**97.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc)†	EUR	134	1,849,670	1.23
			1,849,670	**1.23**
Total Collective Investment Schemes - UCITS			**1,849,670**	**1.23**
Total Units of authorised UCITS or other collective investment undertakings			**1,849,670**	**1.23**
Total Investments			**148,339,209**	**98.36**
Cash			**29,830**	**0.02**
Other Assets/(Liabilities)			**2,442,298**	**1.62**
Total Net Assets			**150,811,337**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
France	19.91
Netherlands	14.70
Italy	14.38
United Kingdom	12.31
Luxembourg	10.20
Germany	9.07
Sweden	4.59
United States of America	2.84
Portugal	2.54
Denmark	1.98
Finland	1.47
Spain	1.43
Canada	0.87
Ireland	0.74
Jersey	0.56
Switzerland	0.43
Supranational	0.34
Total Investments	**98.36**
Cash and other assets/(liabilities)	1.64
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	17.24
Italy	14.86
Luxembourg	14.85
Netherlands	14.29
United Kingdom	13.67
Germany	6.02
Sweden	5.23
Ireland	2.86
Portugal	2.37
Denmark	1.62
United States of America	1.38
Finland	1.24
Supranational	0.76
Canada	0.50
Jersey	0.48
Spain	0.46
Switzerland	0.40
Total Investments	**98.23**
Cash and Other Assets/(Liabilities)	1.77
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	284,892	EUR	259,178	03/01/2020	BNP Paribas	3,472	-
CHF	1,035	EUR	944	03/01/2020	HSBC	10	-
CHF	285,927	EUR	262,955	05/02/2020	Credit Suisse	721	-
USD	349,655	EUR	310,781	05/02/2020	Toronto-Dominion Bank	184	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,387**	**-**
EUR	262,893	CHF	285,927	03/01/2020	Credit Suisse	(711)	-
EUR	2,866,219	GBP	2,448,230	03/01/2020	Merrill Lynch	(17,200)	(0.01)
EUR	2,598,011	GBP	2,215,594	05/02/2020	BNP Paribas	(8,416)	(0.01)
GBP	232,635	EUR	278,364	03/01/2020	Barclays	(4,376)	-
USD	2,031	EUR	1,839	03/01/2020	Goldman Sachs	(29)	-
USD	346,653	EUR	314,348	03/01/2020	HSBC	(5,399)	-
USD	971	EUR	871	03/01/2020	Merrill Lynch	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(36,136)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,749)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	755,000	769,773	0.22
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,350,000	1,400,713	0.40
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	323,000	333,591	0.10
			2,504,077	**0.72**
Austria				
Erste Group Bank AG, Reg. S, FRN 5.5% 26/05/2025	USD	600,000	541,556	0.15
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	300,000	303,305	0.09
			844,861	**0.24**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,500,000	1,696,039	0.49
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	200,000	193,920	0.05
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	239,000	282,136	0.08
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	700,000	724,695	0.21
			2,896,790	**0.83**
Bermuda				
Aircastle Ltd. 5% 01/04/2023	USD	430,000	409,330	0.12
			409,330	**0.12**
Canada				
Bank of Montreal, Reg. S 1.625% 21/06/2022	GBP	313,000	375,392	0.11
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	300,000	355,711	0.10
			731,103	**0.21**
Cayman Islands				
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	600,000	679,955	0.19
			679,955	**0.19**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	EUR	500,000	515,769	0.15
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	400,000	429,066	0.12
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	218,000	228,924	0.07
			1,173,759	**0.34**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	600,000	607,683	0.17
			607,683	**0.17**
France				
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,100,000	2,299,718	0.66
BNP Paribas SA, Reg. S 1.125% 10/10/2023	EUR	800,000	827,129	0.24
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	1,532,000	1,675,081	0.48
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	1,500,000	1,557,736	0.45
BPCE SA, Reg. S 1% 15/07/2024	EUR	500,000	518,785	0.15
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	99,591	0.03
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	1,600,000	1,817,138	0.52
BPCE SA, Reg. S 1% 05/10/2028	EUR	700,000	732,760	0.21
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	200,000	291,327	0.08
CNP Assurances, Reg. S, FRN 2% 27/07/2050	EUR	500,000	505,522	0.15
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	700,000	737,694	0.21
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,230,000	1,332,135	0.38
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	239,557	0.07
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	350,000	378,896	0.11
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	400,000	469,855	0.13
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	600,000	635,676	0.18
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	546,145	0.16
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	3,375,000	3,795,926	1.09
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	1,500,000	1,609,444	0.46
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	400,000	428,402	0.12
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	900,000	925,388	0.27
Credit Mutuel Arkea SA, Reg. S 0.375% 03/10/2028	EUR	400,000	391,146	0.11
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	1,057,164	0.30
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	400,000	427,765	0.12
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	100,000	113,735	0.03
Societe Generale SA, FRN, 144A 8% Perpetual	USD	880,000	924,767	0.27
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	641,598	0.18
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	700,000	663,145	0.19
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,600,000	1,751,740	0.50
			27,394,965	**7.85**
Germany				
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,700,000	1,826,972	0.52
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	300,000	297,681	0.09
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	900,000	1,041,518	0.30
Deutsche Bank AG 4.25% 14/10/2021	USD	1,024,000	938,455	0.27
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	573,423	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.625% 26/05/2042	GBP	1,200,000	1,586,968	0.45
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,000,000	2,339,630	0.67
			8,604,647	**2.46**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	380,000	375,724	0.11
			375,724	**0.11**
Ireland				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,258,383	0.36
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,702,612	0.49
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	1,374,000	1,395,366	0.40
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	326,396	0.09
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	613,000	634,582	0.18
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	1,800,000	1,851,402	0.53
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	500,000	540,841	0.16
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	318,000	338,710	0.10
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	420,000	433,700	0.12
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	286,000	258,401	0.07
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	519,473	0.15
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	310,000	320,425	0.09
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,981,000	1,887,594	0.54
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	144,000	151,888	0.04
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	700,000	818,793	0.23
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,000,000	1,136,386	0.33
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	760,000	820,016	0.24
			14,394,968	**4.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	1,200,000	1,447,920	0.42
Intesa Sanpaolo SpA, Reg. S 4% 30/10/2023	EUR	350,000	396,077	0.11
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	1,200,000	1,401,486	0.40
			3,245,483	**0.93**
Japan				
Mitsubishi UFJ Financial Group, Inc. 4.05% 11/09/2028	USD	1,450,000	1,426,293	0.41
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	296,000	300,871	0.08
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	795,000	721,111	0.21
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	2,215,000	2,024,027	0.58
			4,472,302	**1.28**
Jersey				
HSBC Bank Capital Funding Sterling 1 LP, Reg. S, FRN 5.844% Perpetual	GBP	145,000	232,968	0.07
			232,968	**0.07**
Luxembourg				
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,620,707	0.46
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	329,838	0.10
			1,950,545	**0.56**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	250,000	242,752	0.07
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	2,200,000	2,355,878	0.67
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	185,682	0.05
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	207,117	0.06
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	475,000	514,753	0.15
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	1,250,000	1,203,049	0.34
ABN AMRO Bank NV, Reg. S 0.5% 15/04/2026	EUR	1,080,000	1,094,838	0.31
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	371,201	0.11
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	800,000	870,904	0.25
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	715,621	0.21
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	703,821	0.20
ING Groep NV, FRN 3% 11/04/2028	EUR	2,600,000	2,803,981	0.80
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	760,000	725,435	0.21
ING Groep NV, Reg. S 3% 18/02/2026	GBP	900,000	1,133,669	0.32
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	307,000	335,204	0.10
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	600,000	625,823	0.18
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	231,085	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	561,100	0.16
			14,881,913	**4.26**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022	EUR	204,000	206,260	0.06
			206,260	**0.06**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	960,000	908,678	0.26
			908,678	**0.26**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	640,727	0.18
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	900,000	915,793	0.26
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	200,000	198,582	0.06
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	300,000	312,622	0.09
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	900,000	907,710	0.26
Banco Santander SA 3.125% 23/02/2023	USD	1,800,000	1,635,888	0.47
Banco Santander SA 4.25% 11/04/2027	USD	800,000	768,982	0.22
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,900,000	2,165,325	0.62
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	1,400,000	1,462,174	0.42
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	1,800,000	1,902,738	0.54
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	225,162	0.06
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	400,000	409,159	0.12
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	203,563	0.06
			11,748,425	**3.36**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	643,000	662,746	0.19
			662,746	**0.19**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	750,000	729,326	0.21
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	563,556	0.16
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	950,000	954,132	0.27
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	800,000	959,058	0.27
UBS Group AG, FRN, 144A 7% Perpetual	USD	1,335,000	1,303,012	0.37
UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	EUR	341,000	343,019	0.10
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,400,000	1,428,860	0.41
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	315,000	331,410	0.10
			6,612,373	**1.89**
United Kingdom				
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	200,000	274,461	0.08
Barclays plc, FRN 3.284% 16/05/2024	USD	2,455,000	2,210,657	0.63
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	429,000	514,907	0.15
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	250,000	321,657	0.09
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	500,000	529,257	0.15
HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	619,000	742,050	0.21
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	315,000	392,047	0.11
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	931,340	0.27
HSBC Holdings plc 4.25% 14/03/2024	USD	2,005,000	1,898,240	0.54
HSBC Holdings plc 4.25% 18/08/2025	USD	3,240,000	3,093,195	0.89
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,710,889	1.06
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	1,541,000	1,845,918	0.53
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	200,000	231,265	0.07
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	2,250,000	3,257,143	0.93
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	744,775	0.21
Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	1,435,000	1,726,848	0.49
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	770,000	1,157,957	0.33
Lloyds Banking Group plc, FRN 3.574% 07/11/2028	USD	3,210,000	2,983,291	0.85
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	600,000	734,291	0.21
Lloyds Banking Group plc 4.45% 08/05/2025	USD	1,965,000	1,910,964	0.55
Lloyds Banking Group plc 4.582% 10/12/2025	USD	1,835,000	1,771,252	0.51
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	973,391	0.28
Lloyds Banking Group plc, Reg. S, FRN 0.382% 21/06/2024	EUR	163,000	164,558	0.05
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	750,000	771,968	0.22
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,397,096	0.40
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	360,000	377,381	0.11
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,635,000	1,491,469	0.43
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,400,000	1,327,520	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	200,000	182,036	0.05
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	1,950,000	1,818,719	0.52
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	2,480,000	2,455,455	0.70
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	448,000	448,173	0.13
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	764,000	802,372	0.23
Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	350,000	430,339	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	334,000	416,675	0.12
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	2,320,000	3,101,819	0.89
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	1,234,000	1,458,674	0.42
Santander UK Group Holdings plc 2.875% 16/10/2020	USD	500,000	448,785	0.13
Santander UK Group Holdings plc 2.875% 05/08/2021	USD	800,000	720,595	0.21
Santander UK plc 4% 13/03/2024	USD	300,000	285,325	0.08
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	438,000	432,383	0.12
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	950,000	893,370	0.26
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	915,622	0.26
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	300,000	303,897	0.09
Standard Chartered plc, Reg. S 1.625% 13/06/2021	EUR	1,150,000	1,179,167	0.34
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	172,000	209,640	0.06
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	250,000	257,035	0.07
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	375,000	382,629	0.11
Zurich Finance UK plc, Reg. S, FRN 6.625% Perpetual	GBP	517,000	689,316	0.20
			55,317,813	**15.84**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	895,000	803,601	0.23
Air Lease Corp. 3.25% 01/03/2025	USD	2,600,000	2,389,644	0.68
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	408,424	0.12
Ally Financial, Inc. 4.25% 15/04/2021	USD	545,000	497,846	0.14
American International Group, Inc. 3.9% 01/04/2026	USD	855,000	816,797	0.23
American International Group, Inc. 1.875% 21/06/2027	EUR	164,000	175,546	0.05
American International Group, Inc. 4.25% 15/03/2029	USD	760,000	753,992	0.22
Anthem, Inc. 3.65% 01/12/2027	USD	1,515,000	1,429,288	0.41
Anthem, Inc. 4.101% 01/03/2028	USD	740,000	717,052	0.21
Anthem, Inc. 4.625% 15/05/2042	USD	50,000	50,190	0.01
Anthem, Inc. 5.1% 15/01/2044	USD	300,000	317,613	0.09
Bank of America Corp. 3.3% 11/01/2023	USD	725,000	668,459	0.19
Bank of America Corp. 4.25% 22/10/2026	USD	2,385,000	2,320,425	0.66
Bank of America Corp. 3.248% 21/10/2027	USD	390,000	362,607	0.10
Bank of America Corp. 4.183% 25/11/2027	USD	2,060,000	1,992,915	0.57
Bank of America Corp. 5% 21/01/2044	USD	390,000	453,489	0.13
Bank of America Corp. 3.95% 21/04/2025	USD	4,755,000	4,521,963	1.29
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	500,000	523,019	0.15
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	165,000	168,671	0.05
Bank of America Corp., Reg. S 1.375% 26/03/2025	EUR	300,000	317,750	0.09
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	317,000	387,041	0.11
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	300,000	496,182	0.14
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	400,000	408,549	0.12
Boston Properties LP, REIT 3.65% 01/02/2026	USD	460,000	434,475	0.12
Capital One Bank USA NA 3.375% 15/02/2023	USD	300,000	276,054	0.08
Capital One Financial Corp. 4.2% 29/10/2025	USD	540,000	519,058	0.15
Capital One Financial Corp. 3.75% 09/03/2027	USD	1,175,000	1,117,598	0.32
CIT Group, Inc. 5% 15/08/2022	USD	429,000	406,396	0.12
Citigroup, Inc. 2.75% 24/01/2024	GBP	211,000	260,189	0.07
Citigroup, Inc. 3.875% 26/03/2025	USD	1,575,000	1,486,048	0.43
Citigroup, Inc. 4.4% 10/06/2025	USD	1,045,000	1,012,021	0.29
Citigroup, Inc. 4.6% 09/03/2026	USD	190,000	186,268	0.05
Citigroup, Inc. 3.2% 21/10/2026	USD	345,000	319,052	0.09
Citigroup, Inc. 4.3% 20/11/2026	USD	4,235,000	4,106,936	1.18
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	510,840	0.15
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	432,811	0.12
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	1,036,272	0.30
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	400,000	422,247	0.12
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	228,000	226,014	0.06
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	332,734	0.10
Discover Bank 3.45% 27/07/2026	USD	890,000	824,276	0.24
General Motors Financial Co., Inc. 4.25% 15/05/2023	USD	980,000	918,783	0.26
General Motors Financial Co., Inc. 4% 15/01/2025	USD	1,515,000	1,419,141	0.41
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	250,000	246,998	0.07
General Motors Financial Co., Inc. 4% 06/10/2026	USD	500,000	465,393	0.13
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	225,000	210,714	0.06
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	250,000	316,759	0.09
Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	USD	490,000	454,957	0.13
Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	180,000	171,015	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	310,000	289,668	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	1,850,000	1,789,341	0.51
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	595,000	557,589	0.16
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	918,428	0.26
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	1,005,000	1,104,905	0.32
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	450,000	491,337	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	500,000	518,364	0.15
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	497,000	514,842	0.15
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	200,000	266,592	0.08
Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	425,000	402,859	0.12
Liberty Property LP, REIT 4.4% 15/02/2024	USD	530,000	510,889	0.15
Lincoln National Corp. 3.05% 15/01/2030	USD	725,000	651,785	0.19
Markel Corp. 3.625% 30/03/2023	USD	350,000	325,428	0.09
Markel Corp. 5% 30/03/2043	USD	35,000	34,734	0.01
Markel Corp. 5% 20/05/2049	USD	100,000	103,708	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	350,000	382,661	0.11
Metropolitan Life Global Funding I, Reg. S 3.5% 30/09/2026	GBP	600,000	801,907	0.23
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,014,000	1,063,424	0.30
Morgan Stanley 1.75% 11/03/2024	EUR	600,000	637,846	0.18
Morgan Stanley 1.75% 30/01/2025	EUR	650,000	695,765	0.20
Morgan Stanley 5% 24/11/2025	USD	1,200,000	1,207,508	0.35
Morgan Stanley 4.35% 08/09/2026	USD	450,000	438,265	0.13
Morgan Stanley 1.375% 27/10/2026	EUR	190,000	200,590	0.06
Morgan Stanley 3.625% 20/01/2027	USD	360,000	341,945	0.10
Morgan Stanley 2.625% 09/03/2027	GBP	197,000	245,011	0.07
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	546,984	0.16
MUFG Americas Holdings Corp. 3% 10/02/2025	USD	100,000	91,557	0.03
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	255,168	0.07
Synchrony Financial 4.25% 15/08/2024	USD	600,000	570,314	0.16
Truist Bank 3.3% 15/05/2026	USD	700,000	650,749	0.19
Truist Financial Corp., FRN 5.05% Perpetual	USD	695,000	633,657	0.18
UnitedHealth Group, Inc. 5.95% 15/02/2041	USD	120,000	145,470	0.04
US Bancorp 0.85% 07/06/2024	EUR	405,000	416,976	0.12
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	250,000	239,237	0.07
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	215,000	196,868	0.06
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	1,765,000	1,655,604	0.47
Voya Financial, Inc. 4.8% 15/06/2046	USD	290,000	299,510	0.09
Wells Fargo & Co. 3% 23/10/2026	USD	435,000	397,710	0.11
Wells Fargo & Co. 4.3% 22/07/2027	USD	4,695,000	4,586,458	1.31
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	938,520	0.27
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	578,901	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co. 4.4% 14/06/2046	USD	2,475,000	2,540,656	0.73
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	2,369,425	0.68
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	303,000	358,594	0.10
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	345,000	417,886	0.12
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	155,000	186,209	0.05
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	100,000	109,548	0.03
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	562,020	0.16
			72,337,524	**20.72**
Total Bonds			**233,194,892**	**66.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**233,194,892**	**66.78**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024	USD	500,000	474,471	0.14
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	1,700,000	1,619,768	0.46
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	712,319	0.20
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	455,000	440,272	0.13
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,297,362	0.37
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,235,000	1,126,633	0.32
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	3,095,000	2,901,859	0.83
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,870,531	0.54
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,055,000	996,432	0.29
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	190,000	178,242	0.05
Westpac Banking Corp., FRN 5% Perpetual	USD	940,000	845,119	0.24
			12,463,008	**3.57**
Canada				
Bank of Montreal, FRN 3.803% 15/12/2032	USD	1,555,000	1,448,558	0.41
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	1,080,000	1,059,031	0.30
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	850,683	0.24
Royal Bank of Canada 4.65% 27/01/2026	USD	1,400,000	1,382,501	0.40
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	1,780,000	1,662,932	0.48
			6,403,705	**1.83**
Denmark				
Danske Bank A/S, 144A 2.8% 10/03/2021	USD	360,000	323,164	0.09
			323,164	**0.09**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	2,500,000	2,427,253	0.70
			2,427,253	**0.70**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	830,000	739,306	0.21
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,530,214	0.44
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	825,000	772,884	0.22
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	2,755,000	2,645,541	0.76
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	400,000	382,320	0.11
BPCE SA, 144A 5.15% 21/07/2024	USD	4,285,000	4,196,477	1.20
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,637,214	0.47
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	510,252	0.15
Credit Agricole SA, FRN, 144A 4% 10/01/2033	USD	1,430,000	1,344,910	0.38
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	790,000	750,262	0.21
Societe Generale SA, 144A 4.25% 19/08/2026	USD	2,850,000	2,674,422	0.77
			17,183,802	**4.92**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	850,000	816,319	0.23
			816,319	**0.23**
Italy				
UniCredit SpA, 144A 3.75% 12/04/2022	USD	1,000,000	912,512	0.26
			912,512	**0.26**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	943,968	0.27
			943,968	**0.27**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	993,084	0.28
			993,084	**0.28**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	583,407	0.17
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	500,000	483,369	0.14
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	2,270,000	2,110,236	0.60
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	717,148	0.21
ING Bank NV, 144A 5.8% 25/09/2023	USD	600,000	594,022	0.17
			4,488,182	**1.29**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	470,000	447,136	0.13
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	875,000	827,867	0.24
			1,275,003	**0.37**
United Kingdom				
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,471,667	0.42
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	400,000	386,202	0.11
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,710,000	1,642,311	0.47
Santander UK plc, 144A 5% 07/11/2023	USD	700,000	672,172	0.20
			4,172,352	**1.20**
United States of America				
Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	205,000	197,303	0.06
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,820,000	1,781,193	0.51
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,670,000	1,521,410	0.43
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,965,000	1,842,717	0.53
Bank of America Corp., FRN 2.456% 22/10/2025	USD	1,090,000	977,152	0.28
Bank of America Corp., FRN 3.419% 20/12/2028	USD	497,000	465,031	0.13
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,255,000	1,218,537	0.35
Bank of America Corp., FRN 5.125% Perpetual	USD	1,960,000	1,847,164	0.53
Bank of America Corp., FRN 5.875% Perpetual	USD	1,480,000	1,462,431	0.42
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	2,165,000	2,034,671	0.58
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,225,000	2,015,735	0.58
Citigroup, Inc., FRN 5% Perpetual	USD	1,460,000	1,360,640	0.39
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,010,000	983,410	0.28
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,680,000	1,704,690	0.49
Discover Bank 3.35% 06/02/2023	USD	750,000	688,558	0.20
Discover Bank 4.2% 08/08/2023	USD	920,000	871,525	0.25
Fifth Third Bancorp, FRN 5.074% Perpetual	USD	750,000	670,223	0.19
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	980,000	887,523	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	730,000	691,081	0.20
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	3,795,000	3,627,427	1.04
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	500,000	483,109	0.14
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	475,000	436,493	0.12
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	1,666,000	1,501,960	0.43
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	750,000	821,908	0.23
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,180,000	1,250,108	0.36
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	1,270,000	1,177,662	0.34
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	495,000	455,984	0.13
KeyBank NA 3.9% 13/04/2029	USD	2,155,000	2,069,034	0.59
Massachusetts Mutual Life Insurance Co., 144A 3.729% 15/10/2070	USD	243,000	211,987	0.06
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	379,892	0.11
MetLife, Inc., FRN 5.25% Perpetual	USD	1,036,000	935,501	0.27
MetLife, Inc., FRN 5.875% Perpetual	USD	2,000,000	1,995,125	0.57
Morgan Stanley, FRN 3.772% 24/01/2029	USD	2,785,000	2,672,487	0.76
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	1,064,011	0.30
Morgan Stanley, FRN 5.55% Perpetual	USD	1,400,000	1,269,937	0.36
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	453,000	405,421	0.12
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	755,355	0.22
PNC Bank NA 2.7% 22/10/2029	USD	2,060,000	1,837,530	0.53
Principal Life Global Funding II, 144A 3% 18/04/2026	USD	450,000	412,794	0.12
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	41,000	39,363	0.01
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	1,650,000	1,587,760	0.45
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,671,038	0.48
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	565,000	521,650	0.15
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	520,000	479,806	0.14
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	790,867	0.23
Truist Financial Corp., FRN 5.754% Perpetual	USD	275,000	246,394	0.07
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	1,520,000	1,352,488	0.39
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	385,000	364,733	0.10
			54,038,818	15.47
Total Bonds			106,441,170	30.48
Total Transferable securities and money market instruments dealt in on another regulated market			106,441,170	30.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	113	1,129,518	0.32
			1,129,518	0.32
Total Collective Investment Schemes - UCITS			1,129,518	0.32
Total Units of authorised UCITS or other collective investment undertakings			1,129,518	0.32
Total Investments			340,765,580	97.58
Cash			1,263,638	0.36
Other Assets/(Liabilities)			7,178,950	2.06
Total Net Assets			349,208,168	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	36.19
United Kingdom	17.04
France	12.77
Netherlands	5.55
Ireland	4.35
Australia	4.29
Spain	3.36
Germany	2.46
Switzerland	2.26
Canada	2.04
Japan	1.55
Italy	1.19
Luxembourg	1.16
Finland	0.87
Belgium	0.83
Denmark	0.43
Norway	0.26
Austria	0.24
Cayman Islands	0.19
Sweden	0.19
Bermuda	0.12
Guernsey	0.11
Jersey	0.07
New Zealand	0.06
Total Investments	**97.58**
Cash and other assets/(liabilities)	2.42
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	37.79
United Kingdom	16.78
France	11.58
Netherlands	5.13
Ireland	3.98
Australia	3.53
Spain	3.22
Germany	3.10
Switzerland	2.36
Canada	1.93
Luxembourg	1.64
Japan	1.49
Italy	1.10
Finland	1.03
Belgium	0.67
Denmark	0.42
Bermuda	0.37
Norway	0.25
Austria	0.24
Sweden	0.19
Guernsey	0.10
Jersey	0.06
New Zealand	0.06
Total Investments	**97.02**
Cash and Other Assets/(Liabilities)	2.98
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	242,245,500	USD	267,141,094	03/01/2020	HSBC	4,160,314	1.19
EUR	2,148,928	USD	2,388,902	03/01/2020	Merrill Lynch	19,857	0.01
EUR	1,692,296	USD	1,889,097	03/01/2020	RBC	8,668	-
EUR	1,004,958	USD	1,108,350	03/01/2020	State Street	17,159	-
EUR	567,715	USD	634,909	05/02/2020	State Street	3,060	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,209,058**	**1.20**
EUR	27,946,669	GBP	23,871,123	03/01/2020	Merrill Lynch	(167,703)	(0.05)
EUR	708,408	GBP	607,009	03/01/2020	State Street	(6,501)	-
EUR	28,703,115	GBP	24,478,131	05/02/2020	BNP Paribas	(92,978)	(0.03)
EUR	227,664,135	USD	256,141,503	05/02/2020	Toronto-Dominion Bank	(134,850)	(0.04)
USD	500,000	EUR	452,604	03/01/2020	ANZ	(6,987)	-
USD	631,930	EUR	569,354	03/01/2020	Barclays	(6,157)	-
USD	2,244,624	EUR	2,015,937	03/01/2020	BNP Paribas	(15,452)	-
USD	2,000,000	EUR	1,785,439	03/01/2020	Credit Suisse	(2,971)	-
USD	2,014,517	EUR	1,816,577	03/01/2020	Goldman Sachs	(21,171)	(0.01)
USD	1,300,000	EUR	1,172,638	03/01/2020	Merrill Lynch	(14,033)	-
USD	4,450,000	EUR	4,002,910	03/01/2020	State Street	(36,919)	(0.01)
USD	3,244,870	EUR	2,919,218	03/01/2020	Toronto-Dominion Bank	(27,280)	(0.01)
USD	400,000	EUR	360,017	05/02/2020	BNP Paribas	(4,278)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(537,280)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,671,778**	**1.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	21	EUR	3,580,290	208	-
Long Gilt, 27/03/2020	38	INR	5,879,879	22,962	0.01
US 5 Year Note, 31/03/2020	(169)	USD	(17,853,590)	14,649	-
US 10 Year Note, 20/03/2020	(268)	USD	(30,645,661)	54,117	0.01
US 10 Year Ultra Bond, 20/03/2020	(76)	USD	(9,518,182)	24,536	0.01
US Long Bond, 20/03/2020	144	USD	20,078,830	26,069	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**142,541**	**0.04**
Australia 10 Year Bond, 16/03/2020	3	AUD	268,343	(1,407)	-
Canada 10 Year Bond, 20/03/2020	79	CAD	7,456,295	(18,138)	(0.01)
Euro-Bobl, 06/03/2020	17	EUR	2,271,710	(307)	-
Euro-Buxl 30 Year Bond, 06/03/2020	1	EUR	198,380	-	-
Euro-Schatz, 06/03/2020	53	EUR	5,930,965	-	-
Japan 10 Year Bond Mini, 12/03/2020	46	JPY	5,734,126	(4,906)	-
US 2 Year Note, 31/03/2020	63	USD	12,094,353	(2,852)	-
US Ultra Bond, 20/03/2020	14	USD	2,266,380	(14,622)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(42,232)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**100,309**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,110,000	1,269,834	0.23
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	580,000	796,261	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	430,000	522,072	0.09
			2,588,167	**0.47**
Austria				
Erste Group Bank AG, Reg. S, FRN 5.5% 26/05/2025	USD	600,000	607,647	0.11
			607,647	**0.11**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.15% 22/01/2027	EUR	740,000	875,474	0.16
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	237,000	286,288	0.05
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	392,000	481,173	0.09
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	600,000	696,974	0.13
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,200,000	1,468,510	0.27
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	250,026	0.04
			4,058,445	**0.74**
Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	410,000	289,239	0.05
			289,239	**0.05**
Brazil				
Banco ABC Brasil SA, Reg. S 7.875% 08/04/2020	USD	400,000	407,574	0.07
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	500,000	576,717	0.11
			984,291	**0.18**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	350,000	398,367	0.07
Fortis, Inc. 3.055% 04/10/2026	USD	322,000	329,063	0.06
Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	886,000	1,175,387	0.22
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	650,000	667,261	0.12
			2,570,078	**0.47**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.625% 13/04/2021	USD	225,000	227,898	0.04
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	450,000	456,464	0.08
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	200,000	214,477	0.04
Batelco International Finance No. 1 Ltd., Reg. S 4.25% 01/05/2020	USD	520,000	522,179	0.10
CIFI Holdings Group Co. Ltd., Reg. S 6.375% 02/05/2020	USD	510,000	513,937	0.09
CK Hutchison International 19 Ltd., 144A 3.25% 11/04/2024	USD	903,000	926,302	0.17
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	400,000	411,338	0.08
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	700,000	745,853	0.14
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	651,000	670,976	0.12
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	250,000	252,763	0.05
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	450,000	455,275	0.08
Transocean, Inc. 6.8% 15/03/2038	USD	251,000	179,560	0.03
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	427,500	506,179	0.09
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	358,254	0.07
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	400,000	508,625	0.09
			6,950,080	**1.27**
China				
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	600,000	608,404	0.11
			608,404	**0.11**
Colombia				
Bancolombia SA 5.95% 03/06/2021	USD	490,000	514,375	0.09
			514,375	**0.09**
Denmark				
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	400,000	481,429	0.09
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	357,610	0.06
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	100,000	150,446	0.03
			989,485	**0.18**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	300,000	368,016	0.07
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	800,000	881,695	0.16
Altice France SA, 144A 7.375% 01/05/2026	USD	600,000	646,356	0.12
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	450,000	570,542	0.10
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	323,000	374,656	0.07
BPCE SA, Reg. S 1% 15/07/2024	EUR	700,000	814,936	0.15
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	100,000	110,574	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	234,593	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,905,000	2,314,975	0.42
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	242,935	0.04
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	600,000	735,356	0.14
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,200,000	1,514,375	0.28
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	240,342	0.04
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	1,100,000	1,269,060	0.23
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	250,000	300,025	0.06
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	744,108	0.14
Elis SA, Reg. S 1.75% 11/04/2024	EUR	200,000	233,207	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	100,000	124,438	0.02
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	600,000	740,530	0.14
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	125,715	0.02
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	800,000	897,855	0.16
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	169,000	188,970	0.04
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	132,000	143,997	0.03
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	100,000	119,581	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	100,000	90,756	0.02
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	100,000	90,673	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	900,000	1,019,972	0.19
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	118,614	0.02
Orange SA, Reg. S, FRN 4% Perpetual	EUR	164,000	196,427	0.04
Orano SA 4.875% 23/09/2024	EUR	50,000	65,175	0.01
Orano SA, Reg. S 3.25% 04/09/2020	EUR	100,000	114,777	0.02
Orano SA, Reg. S 3.5% 22/03/2021	EUR	100,000	116,950	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	120,719	0.02
Paprec Holding SA, Reg. S, FRN 3.5% 31/03/2025	EUR	100,000	106,512	0.02
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	86,019	97,178	0.02
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	250,000	282,325	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	118,537	0.02
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	400,000	473,048	0.09
Societe Generale SA, FRN, 144A 8% Perpetual	USD	2,060,000	2,428,987	0.44
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	300,000	318,889	0.06
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	200,000	239,413	0.04
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	500,000	604,291	0.11
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	2,435,000	2,836,670	0.52
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	114,878	0.02
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	355,000	426,229	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	250,000	247,665	0.05
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	100,000	79,530	0.01
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	200,000	278,504	0.05
			24,523,556	**4.49**
Germany				
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	200,000	259,694	0.05
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	375,000	441,261	0.08
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	100,000	118,878	0.02
K+S AG, Reg. S 3.25% 18/07/2024	EUR	200,000	240,307	0.04
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	550,000	646,756	0.12
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	150,000	174,102	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	200,000	231,837	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	350,000	425,582	0.08
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	87,000	98,066	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	324,000	376,043	0.07
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	344,110	0.06
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	560,000	633,061	0.12
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	150,000	174,553	0.03
			4,164,250	**0.76**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	150,000	206,304	0.04
			206,304	**0.04**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	490,000	502,679	0.09
			502,679	**0.09**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,498,000	1,821,032	0.33
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	801,000	899,755	0.16
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	1,000,000	1,020,207	0.19
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	1,000,000	1,032,945	0.19
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	700,825	0.13
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	1,099,000	1,252,297	0.23
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	732,458	0.13
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	613,000	712,027	0.13
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	400,000	485,476	0.09
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	339,000	405,143	0.07
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	650,000	753,117	0.14
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	256,000	259,524	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	652,000	760,061	0.14
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	391,000	463,588	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	150,000	170,430	0.03
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	3,122,000	3,124,857	0.57
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	815,000	848,818	0.16
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,481,000	1,583,389	0.29
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,028,000	1,059,822	0.19
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	150,000	181,081	0.03
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	300,000	371,714	0.07
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	100,000	123,758	0.02
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	100,000	114,125	0.02
			18,876,449	**3.45**
Italy				
Leonardo SpA 4.875% 24/03/2025	EUR	200,000	269,784	0.05
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	100,000	126,451	0.02
Snam SpA, Reg. S, FRN 0.192% 21/02/2022	EUR	1,100,000	1,240,718	0.23
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	876,000	944,998	0.17
Telecom Italia SpA, Reg. S 5.25% 10/02/2022	EUR	100,000	124,540	0.02
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	400,000	483,211	0.09
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,050,000	1,307,137	0.24
			4,496,839	**0.82**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	1,400,000	1,433,481	0.26
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	760,000	773,494	0.14
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,433,000	1,438,488	0.26
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	1,670,000	2,094,815	0.39
			5,740,278	**1.05**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	106,532	0.02
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	275,000	371,430	0.07
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	239,000	284,403	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,792,000	2,162,058	0.39
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	114,000	159,733	0.03
			3,084,156	**0.56**
Luxembourg				
Allergan Funding SCS 2.625% 15/11/2028	EUR	1,050,000	1,358,972	0.25
Altice Financing SA, 144A 7.5% 15/05/2026	USD	400,000	429,994	0.08
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	150,000	170,618	0.03
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	100,000	116,513	0.02
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	338,000	426,335	0.08
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	100,000	115,921	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	113,463	0.02
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	300,000	356,720	0.07
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	100,000	117,889	0.02
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	1,176,000	1,323,208	0.24
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	224,000	249,013	0.05
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	286,000	313,952	0.06
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	400,000	435,754	0.08
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	175,000	208,234	0.04
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	375,000	469,793	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	580,000	500,317	0.09
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	100,000	116,696	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	253,000	294,411	0.05
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	301,000	355,317	0.06
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	142,000	175,003	0.03
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	430,000	475,069	0.09
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	434,000	543,541	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	425,000	507,980	0.09
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	150,000	175,722	0.03
			9,350,435	**1.71**
Mauritius				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	425,000	439,826	0.08
			439,826	**0.08**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	655,250	0.12
America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	EUR	800,000	1,081,153	0.20
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	535,000	584,640	0.11
			2,321,043	**0.43**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	2,100,000	2,523,236	0.46
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	1,400,000	1,626,755	0.30
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	347,000	410,139	0.07
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	800,000	992,227	0.18
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	502,000	579,952	0.11
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	181,000	209,527	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	800,000	977,189	0.18
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	367,000	435,952	0.08
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	200,000	231,489	0.04
EA Partners I BV, Reg. S 6.875% 28/09/2020$	USD	250,000	108,762	0.02
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	321,000	356,774	0.07
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	320,000	355,651	0.07
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	100,000	117,170	0.02
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	300,000	347,066	0.06
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	840,390	0.15
ING Groep NV, FRN 3% 11/04/2028	EUR	700,000	847,048	0.15
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	1,095,000	1,172,756	0.21
ING Groep NV, Reg. S 3% 18/02/2026	GBP	1,000,000	1,413,357	0.26
innogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	100,000	154,208	0.03
Koninklijke Ahold Delhaize NV, Reg. S, FRN 0% 19/03/2021	EUR	1,375,000	1,544,271	0.28
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	320,000	380,011	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	374,703	394,517	0.07
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	100,000	119,833	0.02
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,020,000	1,197,016	0.22
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	259,294	0.05
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	468,357	0.09
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	200,000	235,761	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	400,000	475,743	0.09
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	325,000	368,062	0.07
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	254,000	294,197	0.05
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	211,000	255,666	0.05
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	400,000	481,099	0.09
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	168,000	205,820	0.04
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	232,339	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	600,000	706,047	0.13
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,400,000	1,839,551	0.34
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	111,000	132,295	0.02
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	600,000	682,248	0.12
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	500,000	576,745	0.11
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	650,000	788,285	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	259,286	0.05
			25,596,091	**4.68**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	285,000	319,428	0.06
			319,428	**0.06**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	637,233	0.12
			637,233	**0.12**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	510,000	516,644	0.10
			516,644	**0.10**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	300,000	357,721	0.07
			357,721	**0.07**
South Korea				
Kookmin Bank, Reg. S 2.875% 25/03/2023	USD	510,000	517,522	0.10
			517,522	**0.10**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	250,000	281,184	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.182% 12/04/2022	EUR	1,100,000	1,243,754	0.23
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,200,000	1,502,878	0.27
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	400,000	467,700	0.09
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	500,000	639,363	0.12
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	400,000	474,433	0.09
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	505,282	0.09
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	163,000	186,867	0.03
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	400,000	461,396	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	170,000	197,661	0.04
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,331,000	1,592,923	0.29
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	312,815	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	244,162	0.04
			8,110,418	**1.48**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	400,000	458,638	0.09
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	275,000	331,938	0.06
			790,576	**0.15**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	100,000	117,164	0.02
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	148,000	171,162	0.03
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	225,000	266,449	0.05
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	650,000	753,405	0.14
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	150,000	173,989	0.03
			1,482,169	**0.27**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	1,210,000	1,320,243	0.24
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,860,000	3,222,991	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS AG, Reg. S 1.25% 10/12/2020	GBP	537,000	711,601	0.13
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	216,137	0.04
UBS Group AG, FRN, 144A 3.766% 14/04/2021	USD	425,000	432,693	0.08
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,500,000	1,839,879	0.34
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	630,000	721,457	0.13
			8,465,001	**1.55**
United Arab Emirates				
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	460,000	489,732	0.09
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	550,000	583,927	0.11
			1,073,659	**0.20**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	320,000	354,928	0.06
AstraZeneca plc 4.375% 17/08/2048	USD	580,000	692,065	0.13
Barclays plc, FRN 4.338% 16/05/2024	USD	1,470,000	1,548,719	0.28
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	550,000	794,007	0.14
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	200,000	202,911	0.04
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	650,000	788,373	0.14
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	100,000	155,615	0.03
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	200,000	227,799	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	275,000	310,085	0.06
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	150,000	175,180	0.03
Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	297,500	498,196	0.09
Great Rolling Stock Co. Ltd. (The), Reg. S 6.875% 27/07/2035	GBP	256,690	433,479	0.08
Heathrow Finance plc, Reg. S 5.75% 03/03/2025	GBP	700,000	1,033,019	0.19
HSBC Holdings plc, FRN 4.125% 08/03/2021	USD	750,000	766,759	0.14
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	750,000	787,193	0.14
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	610,000	657,165	0.12
HSBC Holdings plc, Reg. S, FRN 0.075% 05/10/2023	EUR	1,150,000	1,291,049	0.24
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	400,000	537,623	0.10
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	200,000	253,186	0.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	226,000	262,448	0.05
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	400,000	492,136	0.09
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	100,000	113,140	0.02
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	255,000	266,611	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	100,000	118,431	0.02
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	300,000	305,773	0.06
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	995,000	1,678,933	0.31
Lloyds Banking Group plc, FRN 3.574% 07/11/2028	USD	815,000	849,878	0.16
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	752,000	1,032,626	0.19
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	862,000	886,830	0.16
Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	261,266	0.05
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	350,000	411,674	0.08
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	150,000	173,055	0.03
OTE plc, Reg. S 0.875% 24/09/2026	EUR	100,000	113,124	0.02
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	200,000	204,252	0.04
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	597,000	670,116	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	700,000	824,876	0.15
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	1,105,000	1,546,754	0.28
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	300,000	450,047	0.08
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	930,000	1,160,993	0.21
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	2,105,000	2,120,651	0.39
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	408,000	451,921	0.08
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	400,000	472,487	0.09
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	484,000	500,020	0.09
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	250,000	288,590	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	400,000	508,156	0.09
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	146,056	0.03
			27,818,195	**5.09**
United States of America				
Abbott Laboratories 4.9% 30/11/2046	USD	260,000	342,294	0.06
AbbVie, Inc. 0.75% 18/11/2027	EUR	600,000	682,813	0.12
AbbVie, Inc. 4.45% 14/05/2046	USD	690,000	746,100	0.14
AECOM 5.125% 15/03/2027	USD	515,000	552,886	0.10
Aetna, Inc. 2.75% 15/11/2022	USD	417,000	423,572	0.08
Aetna, Inc. 3.875% 15/08/2047	USD	575,000	579,287	0.11
Air Lease Corp. 3.25% 01/10/2029	USD	860,000	856,762	0.16
Allergan, Inc. 2.8% 15/03/2023	USD	322,000	324,370	0.06
Ally Financial, Inc. 4.625% 19/05/2022	USD	202,000	212,017	0.04
Altria Group, Inc. 1.7% 15/06/2025	EUR	800,000	934,434	0.17
Altria Group, Inc. 4.8% 14/02/2029	USD	810,000	902,190	0.17
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	258,000	238,925	0.04
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	55,000	49,735	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	205,000	187,088	0.03
Ameren Corp. 2.5% 15/09/2024	USD	1,000,000	1,003,385	0.18
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	159,000	161,690	0.03
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	901,000	939,378	0.17
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	136,000	139,858	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	89,351	0.02
American International Group, Inc. 3.3% 01/03/2021	USD	115,000	116,705	0.02
American Tower Corp., REIT 3.375% 15/05/2024	USD	550,000	570,991	0.10
American Tower Corp., REIT 1.375% 04/04/2025	EUR	286,000	335,815	0.06
American Tower Corp., REIT 4.4% 15/02/2026	USD	661,000	721,141	0.13
American Tower Corp., REIT 3.6% 15/01/2028	USD	1,560,000	1,639,100	0.30
American Tower Corp., REIT 3.95% 15/03/2029	USD	300,000	322,998	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	207,000	224,408	0.04
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	957,000	1,137,485	0.21
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	605,000	658,878	0.12
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	355,000	423,020	0.08
Antero Resources Corp. 5.125% 01/12/2022	USD	303,000	272,761	0.05
Arconic, Inc. 5.4% 15/04/2021	USD	55,000	56,701	0.01
Arconic, Inc. 5.125% 01/10/2024	USD	751,000	819,690	0.15
Arconic, Inc. 5.9% 01/02/2027	USD	54,000	61,741	0.01
Arconic, Inc. 6.75% 15/01/2028	USD	227,000	266,165	0.05
AT&T, Inc. 2.9% 04/12/2026	GBP	400,000	559,944	0.10
AT&T, Inc. 4.375% 14/09/2029	GBP	600,000	930,126	0.17
AT&T, Inc. 4.3% 15/12/2042	USD	470,000	503,683	0.09
AT&T, Inc. 4.55% 09/03/2049	USD	300,000	333,322	0.06
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	550,000	894,864	0.16
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	400,000	464,352	0.08
B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	474,943	0.09
Ball Corp. 4.375% 15/12/2023	EUR	400,000	515,117	0.09
Bank of America Corp. 2.503% 21/10/2022	USD	2,580,000	2,604,445	0.48
Bank of America Corp., Reg. S, FRN 0.455% 14/09/2020	EUR	1,150,000	1,297,294	0.24
BAT Capital Corp. 3.222% 15/08/2024	USD	1,065,000	1,089,181	0.20
BAT Capital Corp. 3.557% 15/08/2027	USD	840,000	857,543	0.16
BAT Capital Corp. 4.39% 15/08/2037	USD	425,000	431,615	0.08
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	758,000	880,457	0.16
Becton Dickinson and Co. 3.363% 06/06/2024	USD	1,000,000	1,041,445	0.19
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	150,000	172,874	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	100,000	117,723	0.02
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	555,000	659,182	0.12
Berry Global, Inc. 6% 15/10/2022	USD	464,000	474,005	0.09
Boston Scientific Corp. 3.75% 01/03/2026	USD	1,900,000	2,036,895	0.37
Boston Scientific Corp. 0.625% 01/12/2027	EUR	482,000	536,934	0.10
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	305,000	317,353	0.06
Capital One Financial Corp. 3.8% 31/01/2028	USD	435,000	467,218	0.09
Centene Corp. 6.125% 15/02/2024	USD	1,415,000	1,472,081	0.27
Centene Corp. 4.75% 15/01/2025	USD	24,000	24,902	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	54,000	61,124	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	157,000	167,043	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	621,000	653,944	0.12
Chemours Co. (The) 7% 15/05/2025	USD	245,000	246,586	0.05
Cigna Corp. 3.4% 17/09/2021	USD	903,000	924,329	0.17
Cinemark USA, Inc. 4.875% 01/06/2023	USD	155,000	157,850	0.03
Citigroup, Inc. 2.75% 24/01/2024	GBP	276,000	381,877	0.07
Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	617,658	0.11
Citigroup, Inc. 4.3% 20/11/2026	USD	1,150,000	1,251,327	0.23
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	414,000	490,361	0.09
Clearwater Paper Corp. 4.5% 01/02/2023	USD	200,000	200,903	0.04
Clearway Energy Operating LLC 5% 15/09/2026	USD	311,000	321,993	0.06
Commercial Metals Co. 4.875% 15/05/2023	USD	218,000	228,233	0.04
Community Health Systems, Inc. 5.125% 01/08/2021	USD	84,000	84,239	0.02
Community Health Systems, Inc. 6.25% 31/03/2023	USD	368,000	373,489	0.07
Concho Resources, Inc. 3.75% 01/10/2027	USD	246,000	258,817	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	100,000	115,315	0.02
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	166,000	169,528	0.03
CVS Health Corp. 2.625% 15/08/2024	USD	1,030,000	1,041,263	0.19
CVS Health Corp. 3.25% 15/08/2029	USD	290,000	295,619	0.05
DaVita, Inc. 5.125% 15/07/2024	USD	274,000	281,397	0.05
DaVita, Inc. 5% 01/05/2025	USD	1,281,000	1,318,271	0.24
DCP Midstream Operating LP 3.875% 15/03/2023	USD	470,000	483,414	0.09
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	206,000	199,539	0.04
Discover Bank 3.45% 27/07/2026	USD	2,040,000	2,119,927	0.39
Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	530,000	532,533	0.10
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	580,000	584,791	0.11
Dominion Energy, Inc., STEP 3.071% 15/08/2024	USD	977,000	999,984	0.18
DR Horton, Inc. 2.55% 01/12/2020	USD	670,000	673,474	0.12
Duke Energy Progress LLC 3.7% 15/10/2046	USD	590,000	628,256	0.11
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	497,000	510,138	0.09
Edison International 3.125% 15/11/2022	USD	395,000	400,729	0.07
Edison International 2.95% 15/03/2023	USD	1,250,000	1,252,121	0.23
Edison International 3.55% 15/11/2024	USD	890,000	910,399	0.17
Edison International 4.125% 15/03/2028	USD	875,000	908,368	0.17
Elanco Animal Health, Inc. 3.912% 27/08/2021	USD	385,000	394,124	0.07
Embarq Corp. 7.995% 01/06/2036	USD	510,000	541,408	0.10
Energy Transfer Operating LP 4.2% 15/04/2027	USD	510,000	533,840	0.10
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	80,000	75,158	0.01
Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	651,747	0.12
Evergy, Inc. 2.9% 15/09/2029	USD	605,000	602,105	0.11
Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	160,000	221,615	0.04
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	555,000	605,708	0.11
FirstEnergy Corp. 3.9% 15/07/2027	USD	740,000	791,252	0.14
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	290,000	296,548	0.05
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	1,805,000	1,837,355	0.34
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	404,000	413,187	0.08
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	150,000	253,938	0.05
General Motors Co. 4% 01/04/2025	USD	265,000	279,716	0.05
General Motors Co. 5.15% 01/04/2038	USD	270,000	279,378	0.05
General Motors Financial Co., Inc. 4.25% 15/05/2023	USD	110,000	115,714	0.02
General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	20,000	22,678	0.00
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	150,000	195,882	0.04
Genesis Energy LP 6% 15/05/2023	USD	317,000	315,396	0.06
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	400,000	401,206	0.07
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,539,000	1,638,720	0.30
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	275,000	339,235	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	220,000	270,435	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	500,000	581,626	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	972,162	0.18
Graphic Packaging International LLC 4.875% 15/11/2022	USD	108,000	113,972	0.02
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	468,000	488,990	0.09
HCA, Inc. 7.5% 15/02/2022	USD	607,000	671,278	0.12
HCA, Inc. 5.875% 01/05/2023	USD	425,000	468,737	0.09
HCA, Inc. 5% 15/03/2024	USD	725,000	792,846	0.14
HCA, Inc. 5.375% 01/02/2025	USD	790,000	876,118	0.16
HCA, Inc. 5.25% 15/06/2026	USD	540,000	604,911	0.11
HCA, Inc. 5.375% 01/09/2026	USD	320,000	357,586	0.07
HCA, Inc. 5.625% 01/09/2028	USD	29,000	33,129	0.01
HCA, Inc. 4.125% 15/06/2029	USD	631,000	672,280	0.12
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	60,000	62,493	0.01
International Paper Co. 4.35% 15/08/2048	USD	200,000	213,589	0.04
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	900,000	1,039,990	0.19
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	100,000	116,157	0.02
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	406,000	410,649	0.08
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	250,000	289,486	0.05
ITC Holdings Corp. 3.25% 30/06/2026	USD	1,045,000	1,074,772	0.20
KeyBank NA 2.25% 16/03/2020	USD	1,150,000	1,150,650	0.21
Kroger Co. (The) 3.875% 15/10/2046	USD	680,000	665,302	0.12
L Brands, Inc. 5.625% 15/10/2023	USD	268,000	289,534	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	96,000	99,547	0.02
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	2,190,000	2,337,672	0.43
Lennar Corp. 4.875% 15/12/2023	USD	142,000	152,270	0.03
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	563,000	566,888	0.10
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	551,000	571,172	0.10
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	71,000	75,854	0.01
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	651,000	705,040	0.13
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	271,000	296,989	0.05
MasTec, Inc. 4.875% 15/03/2023	USD	671,000	680,367	0.12
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	490,698	0.09
Morgan Stanley, FRN 0% 09/11/2021	EUR	1,150,000	1,291,907	0.24
Morgan Stanley 5.5% 24/07/2020	USD	820,000	836,232	0.15
Morgan Stanley 2.75% 19/05/2022	USD	815,000	829,014	0.15
Morgan Stanley 1.75% 11/03/2024	EUR	280,000	333,988	0.06
Morgan Stanley 3.125% 27/07/2026	USD	165,000	170,598	0.03
Nabors Industries, Inc. 5.5% 15/01/2023	USD	326,000	314,189	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	250,000	313,226	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	150,000	178,533	0.03
NextEra Energy Capital Holdings, Inc. 3.2% 25/02/2022	USD	450,000	460,656	0.08
NiSource, Inc. 3.49% 15/05/2027	USD	1,000,000	1,052,825	0.19
NRG Energy, Inc. 7.25% 15/05/2026	USD	200,000	218,824	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	253,000	275,194	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	112,000	122,090	0.02
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	890,000	903,114	0.17
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	895,000	917,532	0.17
Plains All American Pipeline LP 4.65% 15/10/2025	USD	895,000	957,149	0.18
PolyOne Corp. 5.25% 15/03/2023	USD	432,000	465,826	0.09
Qwest Corp. 7.125% 15/11/2043	USD	470,000	477,708	0.09
Radian Group, Inc. 4.5% 01/10/2024	USD	345,000	365,536	0.07
Radian Group, Inc. 4.875% 15/03/2027	USD	75,000	79,051	0.01
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	231,000	107,415	0.02
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	910,000	969,532	0.18
Roper Technologies, Inc. 3.8% 15/12/2026	USD	290,000	311,295	0.06
Sempra Energy 3.8% 01/02/2038	USD	700,000	731,903	0.13
Sempra Energy 4% 01/02/2048	USD	509,000	533,012	0.10
Service Corp. International 7.5% 01/04/2027	USD	217,000	265,358	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	450,000	517,566	0.09
SM Energy Co. 5.625% 01/06/2025	USD	134,000	127,691	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	887,000	884,423	0.16
Southwestern Energy Co. 6.2% 23/01/2025	USD	350,000	324,826	0.06
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	503,000	521,269	0.10
Springleaf Finance Corp. 6.625% 15/01/2028	USD	240,000	269,424	0.05
Sprint Communications, Inc. 9.25% 15/04/2022	USD	690,000	790,265	0.14
Sprint Corp. 7.875% 15/09/2023	USD	570,000	630,069	0.12
Sprint Corp. 7.125% 15/06/2024	USD	250,000	270,059	0.05
Sprint Corp. 7.625% 15/02/2025	USD	100,000	110,083	0.02
Sprint Corp. 7.625% 01/03/2026	USD	384,000	424,641	0.08
Sprint Corp. 7.25% 15/09/2021	USD	466,000	494,456	0.09
Summit Materials LLC 6.125% 15/07/2023	USD	340,000	346,052	0.06
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	351,000	310,745	0.06
TEGNA, Inc. 6.375% 15/10/2023	USD	475,000	490,789	0.09
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	388,000	410,673	0.08
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	497,000	512,549	0.09
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	800,000	888,358	0.16
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	257,000	268,179	0.05
Truist Financial Corp. 3.05% 20/06/2022	USD	1,035,000	1,062,013	0.19
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	128,000	151,731	0.03
United Rentals North America, Inc. 4.625% 15/10/2025	USD	83,000	85,604	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	165,000	181,718	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	797,000	855,336	0.16
United States Steel Corp. 6.875% 15/08/2025	USD	160,000	149,566	0.03
United States Steel Corp. 6.25% 15/03/2026	USD	262,000	228,351	0.04
United Technologies Corp. 3.95% 16/08/2025	USD	405,000	441,434	0.08
United Technologies Corp. 4.125% 16/11/2028	USD	500,000	562,232	0.10
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	740,000	745,347	0.14
Verizon Communications, Inc. 2.625% 15/08/2026	USD	920,000	934,205	0.17
Verizon Communications, Inc. 4.272% 15/01/2036	USD	851,000	964,298	0.18
Vistra Energy Corp. 5.875% 01/06/2023	USD	577,000	590,545	0.11
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	515,000	538,170	0.10
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,280,000	1,353,555	0.25
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	426,391	0.08
Wells Fargo & Co. 4.4% 14/06/2046	USD	170,000	195,807	0.04
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	100,000	134,796	0.02
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	302,000	303,338	0.06
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	762,000	791,070	0.14
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	598,000	567,053	0.10
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	134,000	91,968	0.02
Williams Cos., Inc. (The) 4% 15/09/2025	USD	60,000	63,589	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	520,000	533,944	0.10
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	73,000	81,577	0.01
Zayo Group LLC 6.375% 15/05/2025	USD	225,000	232,518	0.04
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	324,000	365,721	0.07
			119,700,871	**21.91**
Virgin Islands, British				
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	410,000	419,553	0.08
			419,553	**0.08**
Total Bonds			**289,671,107**	**53.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
Cree, Inc. 0.875% 01/09/2023	USD	330,000	352,259	0.06
DocuSign, Inc. 0.5% 15/09/2023	USD	550,000	684,516	0.13
			1,036,775	**0.19**
Total Convertible Bonds			**1,036,775**	**0.19**
Equities				
Canada				
Advanz Pharma Corp.	USD	15,839	45,141	0.01
			45,141	**0.01**
United States of America				
Avaya Holdings Corp.	USD	7,560	102,703	0.02
Clear Channel Outdoor Holdings, Inc.	USD	23,530	67,178	0.01
iHeartMedia, Inc. 'A'	USD	1,176	19,333	0.00
Penn Virginia Corp.	USD	774	23,673	0.01
SCE Trust II Preference	USD	21,150	527,904	0.10
			740,791	**0.14**
Total Equities			**785,932**	**0.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**291,493,814**	**53.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	63,000	65,206	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	218,000	231,475	0.04
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	294,154	0.05
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	521,039	0.10
			1,111,874	**0.20**
Brazil				
Banco Votorantim SA, Reg. S 7.375% 21/01/2020	USD	410,000	411,365	0.08
Itau Unibanco Holding SA, Reg. S 6.2% 21/12/2021	USD	490,000	519,444	0.09
			930,809	**0.17**
Canada				
Advanz Pharma Corp. 8% 06/09/2024	USD	144,000	138,960	0.03
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	980,000	1,012,257	0.19
Bank of Nova Scotia (The), FRN 2.525% 07/03/2022	USD	750,000	756,184	0.14
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	254,000	260,418	0.05
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	382,000	388,322	0.07
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	288,000	300,610	0.05
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	171,000	177,146	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	327,000	342,425	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	212,903	0.04
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	16,309	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	113,000	124,824	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	142,988	0.03
Bombardier, Inc., 144A 6% 15/10/2022	USD	155,000	156,356	0.03
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	308,000	316,565	0.06
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	130,000	136,795	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	65,000	66,850	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	1,125,000	1,162,828	0.21
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	705,000	761,668	0.14
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	263,000	269,319	0.05
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	126,000	133,604	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEG Energy Corp., 144A 7% 31/03/2024	USD	139,000	140,439	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	373,906	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	319,392	0.06
Open Text Corp., 144A 5.875% 01/06/2026	USD	209,000	224,017	0.04
Quebecor Media, Inc. 5.75% 15/01/2023	USD	125,000	136,396	0.02
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	480,000	539,796	0.10
Transcanada Trust, FRN 5.5% 15/09/2079	USD	599,000	632,131	0.12
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	282,021	0.05
Videotron Ltd. 5% 15/07/2022	USD	316,000	333,484	0.06
			9,858,913	**1.80**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	123,000	132,590	0.02
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	375,000	391,882	0.07
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	489,000	510,981	0.09
Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	250,000	260,466	0.05
Park Aerospace Holdings Ltd., 144A 3.625% 15/03/2021	USD	368,000	373,616	0.07
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	339,000	311,877	0.06
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	66,750	68,585	0.01
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	65,000	68,900	0.01
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	245,000	253,064	0.05
			2,371,961	**0.43**
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	1,015,000	1,050,312	0.19
			1,050,312	**0.19**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	570,000	569,678	0.10
BPCE SA, 144A 3% 22/05/2022	USD	508,000	517,428	0.10
BPCE SA, 144A 4.625% 11/07/2024	USD	870,000	936,629	0.17
BPCE SA, 144A 5.15% 21/07/2024	USD	1,200,000	1,318,632	0.24
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	908,329	0.17
BPCE SA, Reg. S, FRN 3.119% 22/05/2022	USD	425,000	430,693	0.08
Constellium SE, 144A 6.625% 01/03/2025	USD	250,000	261,400	0.05
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	1,812,000	1,875,366	0.34
			6,818,155	**1.25**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,430,000	1,540,939	0.28
			1,540,939	**0.28**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	200,000	207,927	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	638,000	657,201	0.12
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	690,000	629,339	0.11
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	125,000	116,691	0.02
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	450,000	486,972	0.09
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	521,537	0.10
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	460,000	493,341	0.09
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	142,000	146,748	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	387,000	387,967	0.07
			3,647,723	**0.67**
Mexico				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	450,000	470,590	0.09
			470,590	**0.09**
Netherlands				
EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,065,000	1,096,598	0.20
EDP Finance BV, 144A 3.625% 15/07/2024	USD	635,000	661,581	0.12
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	875,000	900,314	0.17
Enel Finance International NV, 144A 4.875% 14/06/2029	USD	600,000	675,183	0.12
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	594,000	634,725	0.12
Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025	USD	855,000	899,383	0.16
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	238,000	257,944	0.05
			5,125,728	**0.94**
Supranational				
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	1,142,000	1,173,188	0.21
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	78,000	80,914	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	302,000	334,205	0.06
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	429,000	477,880	0.09
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	231,126	0.04
			2,297,313	**0.42**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	545,000	581,763	0.11
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	250,000	271,920	0.05
UBS Group AG, 144A 2.65% 01/02/2022	USD	330,000	333,438	0.06
			1,187,121	**0.22**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	203,681	0.04
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	535,000	539,957	0.10
International Game Technology plc, 144A 6.25% 15/02/2022	USD	200,000	211,355	0.04
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	525,000	568,751	0.10
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	444,000	454,478	0.08
Vodafone Group plc 4.25% 17/09/2050	USD	1,305,000	1,373,056	0.25
			3,351,278	**0.61**
United States of America				
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	130,000	136,874	0.03
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	120,000	127,569	0.02
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	196,000	199,711	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	730,000	757,678	0.14
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	253,000	217,580	0.04
ADT Security Corp. (The) 6.25% 15/10/2021	USD	478,000	508,104	0.09
ADT Security Corp. (The) 4.125% 15/06/2023	USD	736,000	761,734	0.14
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	44,000	45,500	0.01
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	366,000	289,180	0.05
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	133,770	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	313,915	0.06
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	941,000	987,452	0.18
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	280,000	290,924	0.05
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	279,674	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	46,000	49,361	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	143,000	148,720	0.03
AMC Networks, Inc. 5% 01/04/2024	USD	570,000	583,421	0.11
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	598,150	620,128	0.11
American Airlines Pass-Through Trust, Series 2017-2 'AA' 3.35% 15/04/2031	USD	408,873	419,939	0.08
American Airlines Pass-Through Trust, Series 2013-2 'B', 144A 5.6% 15/01/2022	USD	391,837	397,638	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	142,300	0.03
AT&T, Inc. 2.95% 15/07/2026	USD	350,000	357,024	0.07
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	270,000	278,550	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	129,000	135,020	0.02
Bank of America Corp., FRN 2.369% 21/07/2021	USD	1,280,000	1,282,790	0.23
Bank of America Corp., FRN 2.626% 21/07/2021	USD	1,430,000	1,433,346	0.26
Bank of America Corp., FRN 3.705% 24/04/2028	USD	751,000	802,766	0.15
Bank of America Corp., FRN 3.974% 07/02/2030	USD	385,000	422,283	0.08
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	566,000	596,844	0.11
BAT Capital Corp. 4.54% 15/08/2047	USD	350,000	351,782	0.06
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	341,924	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	138,000	157,673	0.03
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	510,000	556,617	0.10
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	115,000	118,341	0.02
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	88,000	94,944	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	227,000	247,524	0.05
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	229,539	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	367,000	378,862	0.07
Bristol-Myers Squibb Co., 144A 3.625% 15/05/2024	USD	410,000	433,270	0.08
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	689,000	710,759	0.13
Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025	USD	276,000	298,487	0.05
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	210,000	257,615	0.05
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	410,000	486,375	0.09
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	472,955	492,426	0.09
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	272,000	289,000	0.05
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	87,000	65,890	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	809,000	843,374	0.15
Capital One NA, FRN 3.085% 30/01/2023	USD	1,000,000	1,011,610	0.19
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	330,000	343,126	0.06
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	767,000	810,976	0.15
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	225,000	237,220	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	990,000	1,049,237	0.19
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	261,000	277,645	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	198,000	208,304	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	292,000	298,912	0.05
CDW LLC 4.25% 01/04/2028	USD	188,000	197,651	0.04
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	90,000	98,275	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	22,407	0.00
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	70,000	72,969	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	111,000	117,496	0.02
Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	389,000	369,550	0.07
Cigna Corp., 144A 4% 15/02/2022	USD	725,000	749,045	0.14
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	266,000	279,300	0.05
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	116,000	122,960	0.02
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	151,000	153,453	0.03
Citibank NA, FRN 3.165% 19/02/2022	USD	1,117,000	1,131,895	0.21
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	770,000	785,142	0.14
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	960,000	1,066,262	0.20
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	225,000	234,319	0.04
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	278,000	276,610	0.05
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	614,476	0.11
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	160,000	164,463	0.03
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	550,000	495,000	0.09
Colfax Corp., 144A 6% 15/02/2024	USD	235,000	250,177	0.05
Colfax Corp., 144A 6.375% 15/02/2026	USD	43,000	47,023	0.01
Comcast Corp. 3.95% 15/10/2025	USD	840,000	916,726	0.17
Comcast Corp. 3.4% 15/07/2046	USD	630,000	640,518	0.12
Comcast Corp. 4.7% 15/10/2048	USD	410,000	506,432	0.09
Comcast Corp. 3.45% 01/02/2050	USD	210,000	215,290	0.04
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	601,334	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	597,478	0.11
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	282,000	299,825	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	65,446	0.01
Continental Airlines Pass-Through Trust, Series 2010-1 'A' 4.75% 12/07/2022	USD	52,965	53,900	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	139,882	147,625	0.03
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	570,000	588,713	0.11
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	235,000	245,456	0.04
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	256,000	286,560	0.05
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	425,016	0.08
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	430,206	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	475,000	508,126	0.09
CSC Holdings LLC 6.75% 15/11/2021	USD	7,000	7,543	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	692,000	746,990	0.14
CSX Corp. 4.25% 15/03/2029	USD	440,000	495,308	0.09
CSX Corp. 4.75% 15/11/2048	USD	549,000	667,381	0.12
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	304,000	326,230	0.06
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	279,000	244,820	0.04
CVR Partners LP, 144A 9.25% 15/06/2023	USD	857,000	898,779	0.16
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	74,000	75,294	0.01
DAE Funding LLC, 144A 5% 01/08/2024	USD	76,000	79,985	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	210,687	0.04
Delek Logistics Partners LP 6.75% 15/05/2025	USD	157,000	156,673	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	321,000	326,471	0.06
Dell International LLC, 144A 7.125% 15/06/2024	USD	440,000	464,862	0.09
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	321,393	351,543	0.06
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	760,000	792,163	0.14
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	213,138	0.04
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	67,000	65,315	0.01
Discover Bank 4.25% 13/03/2026	USD	500,000	540,685	0.10
Discovery Communications LLC 5.3% 15/05/2049	USD	270,000	319,324	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	610,000	642,391	0.12
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	387,121	0.07
DISH DBS Corp. 5% 15/03/2023	USD	223,000	229,211	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	170,000	173,870	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	275,861	0.05
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	300,000	291,875	0.05
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	255,020	0.05
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	406,000	427,483	0.08
Emera US Finance LP 2.7% 15/06/2021	USD	530,000	534,685	0.10
Emera US Finance LP 3.55% 15/06/2026	USD	2,809,000	2,922,596	0.53
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	93,000	63,700	0.01
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	315,000	332,456	0.06
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	94,000	100,917	0.02
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	365,000	418,989	0.08
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	436,000	5,450	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	390,000	278,986	0.05
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	256,000	265,407	0.05
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	476,000	191,590	0.04
Exelon Corp. 2.45% 15/04/2021	USD	50,000	50,248	0.01
Exelon Corp. 3.497% 01/06/2022	USD	405,000	415,828	0.08
Exelon Corp. 3.4% 15/04/2026	USD	90,000	93,912	0.02
Exelon Corp. 4.45% 15/04/2046	USD	290,000	325,990	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	1,615,000	1,615,371	0.30
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	307,000	327,719	0.06
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	286,000	296,844	0.05
Fox Corp., 144A 4.03% 25/01/2024	USD	260,000	276,991	0.05
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	296,000	300,820	0.06
Frontier Communications Corp. 7.625% 15/04/2024	USD	86,000	42,355	0.01
Frontier Communications Corp. 6.875% 15/01/2025	USD	194,000	94,575	0.02
Frontier Communications Corp. 11% 15/09/2025	USD	133,000	63,175	0.01
General Mills, Inc., FRN 2.541% 16/04/2021	USD	1,525,000	1,530,093	0.28
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	162,000	174,774	0.03
Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	390,238	0.07
Glencore Funding LLC, 144A 4% 27/03/2027	USD	570,000	593,894	0.11
Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	USD	90,000	91,572	0.02
Goldman Sachs Group, Inc. (The), FRN 3.514% 29/11/2023	USD	490,000	507,096	0.09
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	30,000	31,867	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	526,000	547,803	0.10
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	601,000	623,177	0.11
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	394,000	408,657	0.07
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	50,000	53,250	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	280,725	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	255,000	275,872	0.05
Gulfport Energy Corp. 6% 15/10/2024	USD	175,000	124,688	0.02
Gulfport Energy Corp. 6.375% 15/01/2026	USD	57,000	36,480	0.01
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	149,000	156,998	0.03
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	459,000	485,519	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	165,146	0.03
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	200,000	206,167	0.04
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	130,000	140,990	0.03
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	40,000	41,634	0.01
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	310,000	300,054	0.05
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	205,000	195,334	0.04
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	60,000	63,324	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	106,246	0.02
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	140,000	146,076	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	133,185	0.02
Huntington National Bank (The) 2.375% 10/03/2020	USD	1,500,000	1,501,305	0.27
Icahn Enterprises LP 6.75% 01/02/2024	USD	220,000	228,626	0.04
Icahn Enterprises LP 6.375% 15/12/2025	USD	230,000	243,040	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	625,324	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	148,663	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	556,453	0.10
Infor US, Inc. 6.5% 15/05/2022	USD	159,000	161,920	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	250,000	265,354	0.05
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	284,000	298,213	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	440,000	455,543	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	139,000	145,015	0.03
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	905,000	955,404	0.17
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	124,000	118,420	0.02
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	260,000	276,737	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	378,000	393,593	0.07
Lamar Media Corp. 5% 01/05/2023	USD	140,000	142,598	0.03
Lennar Corp. 5.25% 01/06/2026	USD	145,000	158,916	0.03
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	215,000	225,479	0.04
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	28,000	28,745	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	269,000	243,148	0.04
Mattel, Inc., 144A 6.75% 31/12/2025	USD	902,000	968,888	0.18
Mattel, Inc. 3.15% 15/03/2023	USD	94,000	91,650	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	245,000	243,594	0.04
MetLife, Inc., FRN 5.875% Perpetual	USD	314,000	351,462	0.06
Microsoft Corp. 3.7% 08/08/2046	USD	570,000	645,744	0.12
Microsoft Corp. 4.25% 06/02/2047	USD	290,000	357,132	0.07
Morgan Stanley, FRN 3.146% 20/01/2022	USD	1,410,000	1,423,184	0.26
Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,145,000	1,162,604	0.21
Morgan Stanley, FRN 4.431% 23/01/2030	USD	370,000	418,444	0.08
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	500,000	487,330	0.09
MSCI, Inc., 144A 5.25% 15/11/2024	USD	53,000	54,562	0.01
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	105,000	110,250	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	156,000	141,033	0.03
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	147,000	156,336	0.03
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	245,000	271,617	0.05
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	606,000	608,539	0.11
NCR Corp., 144A 5.75% 01/09/2027	USD	205,000	218,913	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	223,248	0.04
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	96,147	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	140,000	145,993	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	152,000	168,598	0.03
New Albertsons LP 7.45% 01/08/2029	USD	50,000	51,142	0.01
New Albertsons LP 8.7% 01/05/2030	USD	100,000	109,125	0.02
New Albertsons LP 8% 01/05/2031	USD	180,000	185,400	0.03
Newell Brands, Inc. 4.2% 01/04/2026	USD	115,000	120,112	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	312,000	328,945	0.06
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	135,000	140,850	0.03
Noble Energy, Inc. 3.85% 15/01/2028	USD	615,000	649,505	0.12
Noble Energy, Inc. 4.2% 15/10/2049	USD	350,000	357,114	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	273,000	293,325	0.05
Novelis Corp., 144A 6.25% 15/08/2024	USD	281,000	294,345	0.05
Novelis Corp., 144A 5.875% 30/09/2026	USD	325,000	347,310	0.06
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	130,000	136,684	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	167,000	181,283	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	500,000	536,725	0.10
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	126,000	122,451	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	87,000	91,326	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	510,000	525,262	0.10
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	620,000	656,419	0.12
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	238,000	244,644	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	94,000	100,400	0.02
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	125,000	122,813	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	771,000	788,876	0.14
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	395,000	368,090	0.07
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	700,000	747,334	0.14
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	319,000	330,023	0.06
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	182,000	197,126	0.04
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	290,000	284,197	0.05
Post Holdings, Inc., 144A 5% 15/08/2026	USD	335,000	355,113	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	139,000	148,606	0.03
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	288,000	301,941	0.06
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	175,000	185,719	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	184,000	199,712	0.04
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	294,000	316,706	0.06
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	102,000	110,131	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Co. of Colorado 3.2% 15/11/2020	USD	230,000	231,565	0.04
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	629,000	651,613	0.12
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	132,000	136,661	0.02
Qwest Corp. 6.875% 15/09/2033	USD	175,000	175,805	0.03
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	487,000	475,896	0.09
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	481,647	482,237	0.09
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	200,000	217,797	0.04
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	345,000	364,030	0.07
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	685,000	731,436	0.13
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	661,794	0.12
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	330,000	345,759	0.06
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	233,000	247,344	0.05
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	122,000	125,853	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	382,259	0.07
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	45,000	47,259	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	24,000	24,839	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	528,000	561,631	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	299,000	316,046	0.06
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	122,000	132,441	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	231,000	239,802	0.04
Solera LLC, 144A 10.5% 01/03/2024	USD	161,000	170,580	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	29,000	29,976	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	260,000	296,501	0.05
Springleaf Finance Corp. 7.125% 15/03/2026	USD	387,000	447,786	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	235,000	251,845	0.05
Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	140,000	142,425	0.03
Standard Industries, Inc., 144A 6% 15/10/2025	USD	243,000	256,491	0.05
Standard Industries, Inc., 144A 5% 15/02/2027	USD	16,000	16,720	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	195,000	200,088	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	325,000	339,128	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	104,000	106,049	0.02
Station Casinos LLC, 144A 5% 01/10/2025	USD	134,000	136,680	0.02
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	144,258	0.03
Sunoco LP 4.875% 15/01/2023	USD	593,000	607,472	0.11
Sunoco LP 5.5% 15/02/2026	USD	85,000	88,118	0.02
Sunoco LP 6% 15/04/2027	USD	247,000	262,457	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	40,548	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	360,000	362,230	0.07
Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	84,000	92,029	0.02
Targa Resources Partners LP 4.25% 15/11/2023	USD	285,000	288,544	0.05
Targa Resources Partners LP 5.125% 01/02/2025	USD	153,000	158,658	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	65,000	66,536	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	388,841	0.07
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	319,000	330,564	0.06
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	51,000	53,308	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	260,000	272,947	0.05
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	196,000	207,289	0.04
Tennant Co. 5.625% 01/05/2025	USD	1,014,000	1,064,700	0.19
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	317,000	330,583	0.06
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	158,000	163,051	0.03
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	197,000	208,783	0.04
Truist Bank, FRN 2.436% 26/10/2021	USD	1,195,000	1,196,777	0.22
Truist Bank 2.8% 17/05/2022	USD	1,415,000	1,441,432	0.26
Ultra Resources, Inc. 11% 12/07/2024	USD	824,236	127,757	0.02
United Airlines Holdings, Inc. 5% 01/02/2024	USD	407,000	434,053	0.08
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	108,000	114,932	0.02
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	540,000	542,254	0.10
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	139,444	141,652	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	116,019	117,713	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	666,153	691,096	0.13
US Concrete, Inc. 6.375% 01/06/2024	USD	199,000	208,341	0.04
Verizon Communications, Inc. 4.329% 21/09/2028	USD	560,000	634,474	0.12
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,241,000	1,387,264	0.25
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	133,000	138,310	0.03
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	77,000	84,802	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	461,000	488,978	0.09
Volkswagen Group of America Finance LLC, FRN, 144A 2.675% 13/11/2020	USD	800,000	803,456	0.15
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,225,000	2,229,550	0.41
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	535,000	539,120	0.10
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	3,460,000	3,502,333	0.64
Western Digital Corp. 4.75% 15/02/2026	USD	296,000	309,139	0.06
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	145,000	139,502	0.03
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	40,000	40,907	0.01
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	391,000	412,137	0.08
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	70,000	74,436	0.01
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	76,000	82,849	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	255,000	274,332	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	109,000	117,150	0.02
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	287,000	312,161	0.06
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	115,000	120,642	0.02
			119,815,156	**21.93**
Total Bonds			**159,577,872**	**29.20**
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	398,000	451,690	0.08
Trip.com Group Ltd. 1% 01/07/2020	USD	315,000	310,664	0.06
			762,354	**0.14**
United States of America				
Etsy, Inc. 0% 01/03/2023	USD	80,000	113,300	0.02
Fortive Corp., 144A 0.875% 15/02/2022	USD	370,000	374,255	0.07
Guess?, Inc., 144A 2% 15/04/2024	USD	455,000	499,601	0.09
II-VI, Inc. 0.25% 01/09/2022	USD	710,000	727,636	0.14
Knowles Corp. 3.25% 01/11/2021	USD	450,000	585,557	0.11
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,570,000	1,099,079	0.20
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	525,000	641,813	0.12
Nuance Communications, Inc. 1.5% 01/11/2035	USD	400,000	422,663	0.08
Nutanix, Inc. 0% 15/01/2023	USD	280,000	277,207	0.05
ON Semiconductor Corp. 1% 01/12/2020	USD	610,000	834,690	0.15
Snap, Inc., 144A 0.75% 01/08/2026	USD	280,000	289,047	0.05
Square, Inc. 0.5% 15/05/2023	USD	450,000	500,850	0.09
			6,365,698	**1.17**
Total Convertible Bonds			**7,128,052**	**1.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
MYT Holding Co. Preference, 144A	USD	26,040	23,046	0.01
Penn Virginia Corp.	USD	404	12,356	0.00
			35,402	0.01
Total Equities			35,402	0.01
Warrants				
Canada				
Ultra Petroleum Corp. 14/07/2025	USD	16,170	566	0.00
			566	0.00
Total Warrants			566	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			166,741,892	30.52
Other transferable securities and money market instruments				
Bonds				
United States of America				
Clear Channel Communication 9% 15/06/2020§*	USD	937,000	1	0.00
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022§*	USD	100,000	0	0.00
			1	0.00
Total Bonds			1	0.00
Equities				
United States of America				
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
Nine Point Energy Holdings, Inc.*	USD	2,165	1,407	0.00
Triangle USA Petroleum Corp.*	USD	43	37,977	0.01
			39,394	0.01
Total Equities			39,394	0.01
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	8,830	128,035	0.02
			128,035	0.02
Total Warrants			128,035	0.02
Total Other transferable securities and money market instruments			167,430	0.03
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	270,227	48,905,662	8.95
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,337,281	1,337,281	0.24
			50,242,943	9.19
Total Collective Investment Schemes - UCITS			50,242,943	9.19
Total Units of authorised UCITS or other collective investment undertakings			50,242,943	9.19
Total Investments			508,646,079	93.09
Cash			27,219,387	4.98
Other Assets/(Liabilities)			10,559,477	1.93
Total Net Assets			546,424,943	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	45.38
Luxembourg	11.57
France	5.74
United Kingdom	5.70
Netherlands	5.62
Ireland	3.73
Canada	2.28
Cayman Islands	1.84
Switzerland	1.77
Spain	1.48
Japan	1.05
Italy	0.82
Germany	0.76
Belgium	0.74
Australia	0.67
Supranational	0.57
Jersey	0.56
Mexico	0.52
Brazil	0.35
Sweden	0.27
United Arab Emirates	0.20
Finland	0.19
Denmark	0.18
Norway	0.12
China	0.11
Austria	0.11
South Korea	0.10
Philippines	0.10
Colombia	0.09
India	0.09
Mauritius	0.08
Virgin Islands, British	0.08
Portugal	0.07
New Zealand	0.06
Bermuda	0.05
Guernsey	0.04
Total Investments	**93.09**
Cash and other assets/(liabilities)	6.91
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	48.38
Luxembourg	11.62
United Kingdom	5.24
Netherlands	4.87
France	4.76
Ireland	3.66
Canada	2.47
Cayman Islands	1.84
Switzerland	1.43
Italy	1.17
Germany	1.15
Spain	1.08
Supranational	0.69
Japan	0.65
Mexico	0.54
Jersey	0.52
Australia	0.52
Sweden	0.35
Belgium	0.32
Brazil	0.32
United Arab Emirates	0.27
China	0.25
Denmark	0.22
Norway	0.15
Argentina	0.14
Austria	0.12
Colombia	0.10
Portugal	0.09
Mauritius	0.08
Virgin Islands, British	0.08
Bermuda	0.08
Singapore	0.05
India	0.04
Guernsey	0.04
Finland	0.01
Total Investments	**93.30**
Cash and Other Assets/(Liabilities)	6.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	135,993	USD	152,037	02/01/2020	RBC	553	-
EUR	1,030,791	USD	1,137,952	03/01/2020	BNP Paribas	18,637	-
EUR	157,691,418	USD	173,917,297	03/01/2020	Citibank	3,018,776	0.55
EUR	1,158,721	USD	1,286,147	03/01/2020	Credit Suisse	13,985	-
EUR	132,108,658	USD	145,736,627	03/01/2020	Goldman Sachs	2,494,567	0.46
EUR	157,335,749	USD	173,502,779	03/01/2020	HSBC	3,034,220	0.56
EUR	2,964,518	USD	3,302,950	03/01/2020	Merrill Lynch	23,358	-
EUR	272,438	USD	302,741	03/01/2020	RBC	2,945	-
EUR	937,132	USD	1,040,187	03/01/2020	State Street	11,313	-
EUR	1,430	USD	1,587	03/01/2020	Toronto-Dominion Bank	16	-
EUR	253,588,787	USD	285,043,095	05/02/2020	Citibank	97,035	0.02
EUR	1,260,172	USD	1,414,340	05/02/2020	Standard Chartered	2,622	-
GBP	26,892	USD	35,205	02/01/2020	Merrill Lynch	332	-
GBP	9,849,318	USD	12,764,395	03/01/2020	Barclays	251,380	0.05
GBP	2,814	USD	3,712	03/01/2020	Goldman Sachs	7	-
GBP	67,021	USD	88,294	03/01/2020	HSBC	274	-
GBP	12,822,542	USD	16,557,102	03/01/2020	Merrill Lynch	387,759	0.07
GBP	9,782,138	USD	12,882,499	03/01/2020	Toronto-Dominion Bank	44,499	0.01
GBP	92,110	USD	120,960	05/02/2020	HSBC	880	-
GBP	32,336,501	USD	42,596,161	05/02/2020	Merrill Lynch	177,520	0.03
GBP	222,627	USD	292,920	05/02/2020	Toronto-Dominion Bank	1,564	-
USD	48,714,447	EUR	43,280,764	05/02/2020	Citibank	48,720	0.01
USD	2,953	GBP	2,213	03/01/2020	BNP Paribas	29	-
USD	1,118,563	GBP	835,837	03/01/2020	Goldman Sachs	14,012	-
USD	159,649	GBP	119,175	03/01/2020	HSBC	2,160	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,647,163**	**1.76**
EUR	191,927,628	USD	216,023,182	05/02/2020	Citibank	(216,050)	(0.04)
GBP	82,220	USD	109,720	03/01/2020	Barclays	(1,068)	-
GBP	2,095	USD	2,800	03/01/2020	HSBC	(31)	-
USD	1,223,247	EUR	1,100,452	03/01/2020	Barclays	(11,504)	-
USD	49,791	EUR	44,577	03/01/2020	BNP Paribas	(226)	-
USD	37,756,476	EUR	34,229,866	03/01/2020	Citibank	(650,802)	(0.12)
USD	651,314	EUR	586,553	03/01/2020	Credit Suisse	(6,822)	-
USD	32,441,003	EUR	29,407,606	03/01/2020	Goldman Sachs	(555,505)	(0.10)
USD	37,383,417	EUR	33,899,147	03/01/2020	HSBC	(652,780)	(0.12)
USD	1,137,895	EUR	1,030,071	03/01/2020	Merrill Lynch	(17,886)	-
USD	1,603,189	EUR	1,445,355	03/01/2020	RBC	(18,558)	-
USD	1,159,686	EUR	1,039,682	03/01/2020	Standard Chartered	(6,879)	-
USD	2,794,047	EUR	2,525,488	03/01/2020	State Street	(39,652)	(0.01)
USD	3,426,185	EUR	3,088,273	03/01/2020	Toronto-Dominion Bank	(38,980)	(0.01)
USD	64,278,829	EUR	57,185,705	05/02/2020	Citibank	(21,882)	-
USD	152,361	EUR	135,993	05/02/2020	RBC	(552)	-
USD	60,502	EUR	53,838	05/02/2020	State Street	(35)	-
USD	204,852	GBP	157,377	03/01/2020	Barclays	(3,120)	-
USD	840,255	GBP	639,223	03/01/2020	BNP Paribas	(4,472)	-
USD	51,316	GBP	39,043	03/01/2020	Citibank	(280)	-
USD	7,613	GBP	5,770	03/01/2020	Goldman Sachs	(12)	-
USD	15,402,106	GBP	11,928,770	03/01/2020	Merrill Lynch	(361,645)	(0.07)
USD	804,923	GBP	610,338	03/01/2020	RBC	(1,633)	-
USD	296,583	GBP	225,640	03/01/2020	Toronto-Dominion Bank	(1,598)	-
USD	18,568,172	GBP	14,096,004	05/02/2020	Merrill Lynch	(77,568)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,689,540)**	**(0.49)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,957,623**	**1.27**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(3)	USD	(646,207)	301	-
US 5 Year Note, 31/03/2020	(42)	USD	(4,978,477)	2,456	-
US 10 Year Ultra Bond, 20/03/2020	(160)	USD	(22,483,750)	56,250	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**59,007**	**0.01**
Euro-Bobl, 06/03/2020	(48)	EUR	(7,197,034)	(2,749)	-
Euro-Bund, 06/03/2020	(121)	EUR	(23,146,888)	(3,778)	-
Euro-Buxl 30 Year Bond, 06/03/2020	(3)	EUR	(667,771)	-	-
Euro-Schatz, 06/03/2020	55	EUR	6,905,904	-	-
Long Gilt, 27/03/2020	(53)	INR	(9,201,720)	(39,922)	(0.01)
US 5 Year Note, 31/03/2020	6	USD	711,211	(3,117)	-
US 10 Year Note, 20/03/2020	899	USD	115,345,914	(199,835)	(0.04)
US Long Bond, 20/03/2020	(12)	USD	(1,877,437)	(3,094)	-
US Ultra Bond, 20/03/2020	4	USD	726,563	(4,531)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(257,026)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(198,019)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
93,000,000	iTraxx Europe Main Series 32 Version 1, Put, 0.006, 19/02/2020	EUR	Merrill Lynch	-	23,516	-
25,500,000	CDX.NA.HY.33-V1, Put, 1.060, 19/02/2020	USD	United States of America	-	50,972	0.01
Total Market Value on Option Purchased Contracts - Assets					**74,488**	**0.01**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(93,000,000)	iTraxx Europe Main Series 32 Version 1, Put, 0.007, 19/02/2020	EUR	Merrill Lynch	3,549	(13,222)	-
(25,500,000)	CDX.NA.HY.33-V1, Put, 1.040, 19/02/2020	USD	United States of America	-	(25,242)	-
Total Market Value on Option Written Contracts - Liabilities					**(38,464)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,500,000	USD	Citigroup	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2029	189,588	0.04
1,875,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.32-V1	Sell	1.00%	20/12/2024	59,700	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**249,288**	**0.05**
35,225,000	USD	Citigroup	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(933,271)	(0.17)
4,850,000	EUR	Goldman Sachs	BMW Finance NV 0.125% 12/01/2021	Buy	(1.00)%	20/12/2024	(162,433)	(0.03)
2,500,000	EUR	Goldman Sachs	Carrefour SA 1.25% 03/06/2025	Buy	(1.00)%	20/12/2024	(47,210)	(0.01)
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/12/2024	(14,023)	-
1,100,000	USD	Citibank	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2024	(41,168)	(0.01)
2,200,000	EUR	Citibank	Rolls-Royce plc 2.125% 18/06/2021	Buy	(1.00)%	20/12/2024	(1,941)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,200,046)**	**(0.22)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(950,758)**	**(0.17)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN 1.392% 24/01/2022	GBP	550,000	730,784	0.21
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	2,860,000	2,155,864	0.63
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	240,000	194,362	0.06
Bank of Queensland Ltd., Reg. S 0.125% 04/06/2055	EUR	453,000	509,899	0.15
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	500,000	575,618	0.17
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	1,090,000	848,458	0.25
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	909,202	0.27
Westpac Banking Corp., Reg. S 0.5% 16/01/2025	EUR	108,000	124,203	0.04
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	327,361	0.10
			6,375,751	**1.88**
Austria				
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	100,000	136,600	0.04
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	85,000	151,136	0.05
			287,736	**0.09**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	290,000	339,175	0.10
			339,175	**0.10**
Belgium				
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	244,752	0.07
			244,752	**0.07**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	443,697	0.13
			443,697	**0.13**
Canada				
Canada Government Bond 2.25% 01/06/2029	CAD	1,450,000	1,170,331	0.34
Canada Government Bond 5% 01/06/2037	CAD	1,691,000	1,932,888	0.57
Canada Government Bond 2.75% 01/12/2048	CAD	330,000	312,047	0.09
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	253,285	0.07
Fortis, Inc. 3.055% 04/10/2026	USD	320,000	327,019	0.10
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	2,799,084	0.83
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	569,701	0.17
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	778,793	0.23
			8,143,148	**2.40**
Cayman Islands				
KSA Sukuk Ltd., Reg. S 2.969% 29/10/2029	USD	1,680,000	1,685,813	0.50
Shimao Property Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	200,000	204,740	0.06
			1,890,553	**0.56**
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	299,000	335,280	0.10
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	238,000	262,099	0.08
			597,379	**0.18**
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	373,000	428,745	0.12
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	936,000	1,211,587	0.36
			1,640,332	**0.48**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	1,500,000	240,806	0.07
			240,806	**0.07**
Egypt				
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	610,000	676,972	0.20
			676,972	**0.20**
France				
Agence Francaise de Developpement EPIC, Reg. S 0.375% 30/04/2024	EUR	700,000	803,481	0.24
Arkema SA, Reg. S 0.75% 03/12/2029	EUR	100,000	111,742	0.03
BPCE SFH SA, Reg. S 0.625% 22/09/2027	EUR	600,000	700,365	0.21
Bpifrance Financement SA, Reg. S 0.625% 25/05/2026	EUR	1,200,000	1,395,991	0.41
Caisse d'Amortissement de la Dette Sociale, Reg. S 4.375% 25/10/2021	EUR	18,000	21,984	0.01
Caisse de Refinancement de l'Habitat SA, Reg. S 0.01% 08/10/2029	EUR	500,000	549,410	0.16
Caisse Francaise de Financement Local, Reg. S 0.5% 19/02/2027	EUR	200,000	231,736	0.07
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	270,000	328,107	0.10
Dexia Credit Local SA, Reg. S 1.25% 26/11/2024	EUR	3,000,000	3,583,595	1.06
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	500,000	561,159	0.16
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	558,782	806,535	0.24
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	1,320,000	1,576,834	0.46
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	556,359	1,104,052	0.33
MMB SCF SACA, Reg. S 0.05% 17/09/2029	EUR	200,000	216,703	0.06
Societe Generale SA, FRN, 144A 8% Perpetual	USD	430,000	507,022	0.15
Total Capital International SA 3.461% 12/07/2049	USD	175,000	185,663	0.05
Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	300,000	366,734	0.11
UNEDIC ASSEO, Reg. S 0.25% 24/11/2023	EUR	1,000,000	1,144,434	0.34
			14,195,547	**4.19**
Germany				
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	650,000	1,123,095	0.33
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	200,000	243,488	0.07
			1,366,583	**0.40**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	600,000	715,819	0.21
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	581,000	690,322	0.21
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	727,000	986,189	0.29
National Bank of Greece SA, Reg. S 2.75% 19/10/2020	EUR	300,000	343,785	0.10
			2,736,115	**0.81**
Hong Kong				
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	200,000	180,096	0.05
			180,096	**0.05**
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	150,000	169,312	0.05
			169,312	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	470,000	536,300	0.16
			536,300	**0.16**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	216,553	0.06
Indonesia Government Bond 1.4% 30/10/2031	EUR	278,000	310,913	0.09
Indonesia Treasury 7% 15/05/2027	IDR	14,519,000,000	1,044,362	0.31
			1,571,828	**0.46**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	501,000	562,768	0.17
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	150,000	153,638	0.04
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	366,229	0.11
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	549,000	620,354	0.18
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	4,255,000	4,258,893	1.26
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	118,350	0.03
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	480,000	494,858	0.15
			6,575,090	**1.94**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	238,119	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	300,000	366,259	0.11
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	3,940,000	4,518,060	1.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	2,164,000	2,418,058	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,720,000	2,495,494	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	3,805,000	4,495,577	1.33
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	12,231,000	15,806,908	4.66
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,411,218	0.71
			32,749,693	**9.66**
Japan				
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,208,050,000	11,200,448	3.30
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	441,850,000	6,186,416	1.83
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	89,749	0.03
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	698,000,000	6,521,177	1.92
Japan Government Thirty Year Bond 2.5% 20/09/2035	JPY	133,700,000	1,676,432	0.49
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	26,150,000	256,176	0.08
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	360,650,000	3,588,206	1.06
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	905,000	926,643	0.27
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	255,000	265,951	0.08
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	164,000	188,015	0.06
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	300,000	333,071	0.10
			31,232,284	**9.22**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	325,000	570,005	0.17
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	420,000	515,273	0.15
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	217,171	0.06
			1,302,449	**0.38**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	259,000	296,126	0.09
			296,126	**0.09**
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	210,000	213,421	0.06
			213,421	**0.06**
Luxembourg				
European Financial Stability Facility, Reg. S 0.75% 03/05/2027	EUR	940,000	1,116,189	0.33
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	300,000	362,523	0.11
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	340,000	401,355	0.12
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	200,000	231,768	0.07
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	244,150	0.07
			2,355,985	**0.70**
Mexico				
Mexican Bonos 1000% 05/12/2024	MXN	102,000	614,736	0.18
Mexico Government Bond 1.625% 06/03/2024	EUR	650,000	768,436	0.23
Mexico Government Bond 4.6% 10/02/2048	USD	770,000	843,385	0.25
Petroleos Mexicanos 6.35% 12/02/2048	USD	355,000	343,405	0.10
			2,569,962	**0.76**
Netherlands				
ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039	EUR	200,000	246,532	0.07
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	200,000	248,057	0.07
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	433,000	516,030	0.15
Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	600,000	678,731	0.20
ING Groep NV, FRN 3% 11/04/2028	EUR	400,000	484,028	0.14
NIBC Bank NV, Reg. S 0.5% 19/03/2027	EUR	800,000	917,488	0.27
NIBC Bank NV, Reg. S 0.01% 15/10/2029	EUR	900,000	974,229	0.29
Petrobras Global Finance BV 7.25% 17/03/2044	USD	1,390,000	1,685,424	0.50
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	130,000	158,915	0.05
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	189,000	218,910	0.07
			6,128,344	**1.81**
New Zealand				
ASB Finance Ltd., Reg. S 0.625% 18/10/2024	EUR	102,000	117,871	0.04
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	480,037	0.14
			597,908	**0.18**
Oman				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	850,000	856,562	0.25
			856,562	**0.25**
Poland				
Poland Government Bond 5.75% 23/09/2022	PLN	750,000	219,543	0.06
Poland Government Bond 3% 17/03/2023	USD	800,000	825,600	0.24
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	490,000	597,105	0.18
			1,642,248	**0.48**
Portugal				
Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	600,000	680,662	0.20
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	670,000	873,115	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,530,000	1,957,362	0.57
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	123,000	165,158	0.05
			3,676,297	**1.08**
Qatar				
Qatar Government Bond, 144A 4.817% 14/03/2049	USD	200,000	248,158	0.07
			248,158	**0.07**
Russia				
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	6,950,000	125,040	0.04
			125,040	**0.04**
Saudi Arabia				
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	570,000	660,018	0.20
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	750,000	792,469	0.23
			1,452,487	**0.43**
Singapore				
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	237,000	265,579	0.08
			265,579	**0.08**
Slovakia				
Slovakia Government Bond, Reg. S 2.25% 12/06/2068	EUR	33,959	54,259	0.02
			54,259	**0.02**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	250,000	282,002	0.08
			282,002	**0.08**
South Korea				
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	131,000	149,961	0.04
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	588,000	660,314	0.20
			810,275	**0.24**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	250,480	0.07
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	128,163	0.04
Banco Santander SA, Reg. S 0.25% 10/07/2029	EUR	700,000	784,233	0.23
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	123,322	0.04
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	500,000	552,484	0.16
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	176,000	210,634	0.06
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	610,000	969,058	0.29
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	2,840,000	3,228,794	0.95
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	530,000	1,100,782	0.33
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	289,000	432,181	0.13
			7,780,131	**2.30**
Supranational				
European Investment Bank 0.5% 15/01/2027	EUR	1,700,000	1,992,988	0.59
European Stability Mechanism, Reg. S 2.125% 20/11/2023	EUR	2,017,051	2,479,813	0.73
European Union, Reg. S 3.375% 04/04/2032	EUR	650,000	1,004,058	0.30
			5,476,859	**1.62**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	148,000	171,162	0.05
			171,162	**0.05**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	460,000	497,219	0.15
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	200,000	269,025	0.08
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,790,000	1,817,852	0.53
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	236,099	0.07
			2,820,195	**0.83**
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	36,130,000	1,276,632	0.38
			1,276,632	**0.38**
Turkey				
Turkey Government Bond 7.625% 26/04/2029	USD	770,000	852,925	0.25
Turkey Government Bond 5.75% 11/05/2047	USD	960,000	850,992	0.25
			1,703,917	**0.50**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	350,000	406,577	0.12
			406,577	**0.12**
United Kingdom				
AstraZeneca plc 4.375% 16/11/2045	USD	210,000	247,900	0.07
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	250,000	360,912	0.11
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	100,000	204,526	0.06
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	100,000	162,046	0.05
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	300,000	311,396	0.09
Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	85,000	142,342	0.04
Hammerson plc, REIT 6% 23/02/2026	GBP	150,000	230,443	0.07
HSBC Holdings plc, FRN 3.033% 22/11/2023	USD	280,000	286,273	0.08
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	520,000	545,787	0.16
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	400,000	503,960	0.15
Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	200,000	206,018	0.06
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	860,000	963,174	0.28
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	547,000	597,722	0.18
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	250,000	343,293	0.10
London & Quadrant Housing Trust Ltd., Reg. S 3.125% 28/02/2053	GBP	240,000	345,207	0.10
Nationwide Building Society, Reg. S, FRN 1.461% 10/01/2024	GBP	1,130,000	1,507,940	0.45
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	100,000	112,542	0.03
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	410,000	419,651	0.12
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	630,000	670,289	0.20
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	117,839	0.04
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	100,000	115,624	0.03
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	1,400,000	1,609,666	0.48
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	240,000	299,611	0.09
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	1,140,000	1,520,897	0.45
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	3,069,000	5,931,800	1.75
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	857,899	1,248,658	0.37
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	513,000	1,266,073	0.37
			20,271,589	**5.98**
United States of America				
AbbVie, Inc. 4.875% 14/11/2048	USD	140,000	161,843	0.05
Allergan Finance LLC 3.25% 01/10/2022	USD	20,000	20,440	0.01
Altria Group, Inc. 1.7% 15/06/2025	EUR	660,000	770,908	0.23
American International Group, Inc. 3.75% 10/07/2025	USD	360,000	385,441	0.11
American International Group, Inc. 4.8% 10/07/2045	USD	85,000	102,305	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 1.375% 04/04/2025	EUR	360,000	422,704	0.12
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	215,000	229,392	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	150,000	173,852	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	210,000	240,786	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	360,000	404,017	0.12
Anthem, Inc. 3.65% 01/12/2027	USD	190,000	201,098	0.06
Anthem, Inc. 2.875% 15/09/2029	USD	410,000	409,118	0.12
Anthem, Inc. 5.1% 15/01/2044	USD	14,000	16,631	0.01
AT&T, Inc. 3.4% 15/05/2025	USD	490,000	513,238	0.15
AT&T, Inc. 4.3% 15/12/2042	USD	65,000	69,658	0.02
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	594,000	619,765	0.18
Bank of America Corp. 2.503% 21/10/2022	USD	750,000	757,106	0.22
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	626,000	734,734	0.22
BAT Capital Corp. 3.557% 15/08/2027	USD	360,000	367,519	0.11
BAT Capital Corp. 4.39% 15/08/2037	USD	420,000	426,537	0.13
Becton Dickinson and Co. 2.894% 06/06/2022	USD	341,000	346,407	0.10
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	75,000	89,079	0.03
Boeing Co. (The) 3.5% 01/03/2039	USD	75,000	77,677	0.02
Boston Scientific Corp. 4% 01/03/2029	USD	185,000	204,575	0.06
Boston Scientific Corp. 4.7% 01/03/2049	USD	200,000	243,068	0.07
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	345,000	366,638	0.11
BP Capital Markets America, Inc. 3.119% 04/05/2026	USD	515,000	537,490	0.16
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	400,000	473,778	0.14
Constellation Brands, Inc. 4.5% 09/05/2047	USD	25,000	27,461	0.01
CVS Health Corp. 3% 15/08/2026	USD	130,000	132,835	0.04
CVS Health Corp. 4.3% 25/03/2028	USD	205,000	224,048	0.07
CVS Health Corp. 3.25% 15/08/2029	USD	170,000	173,294	0.05
CVS Health Corp. 4.78% 25/03/2038	USD	55,000	62,562	0.02
Entergy Corp. 2.95% 01/09/2026	USD	105,000	106,529	0.03
Entergy Louisiana LLC 3.12% 01/09/2027	USD	345,000	359,010	0.11
Entergy Louisiana LLC 4.95% 15/01/2045	USD	164,000	176,266	0.05
FirstEnergy Corp. 3.9% 15/07/2027	USD	230,000	245,930	0.07
General Electric Co. 3.1% 09/01/2023	USD	301,000	307,637	0.09
General Electric Co. 4.125% 09/10/2042	USD	18,000	18,703	0.01
General Motors Co. 5.15% 01/04/2038	USD	110,000	113,821	0.03
General Motors Financial Co., Inc. 4% 15/01/2025	USD	105,000	110,361	0.03
General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	260,000	294,813	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	95,000	99,892	0.03
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	50,000	61,679	0.02
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	168,000	191,989	0.06
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	149,563	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,020,000	1,221,342	0.36
HCA, Inc. 5.25% 15/06/2049	USD	180,000	201,886	0.06
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	60,000	68,431	0.02
International Lease Finance Corp. 5.875% 15/08/2022	USD	200,000	217,912	0.06
ITC Holdings Corp. 3.35% 15/11/2027	USD	235,000	245,130	0.07
John Deere Capital Corp. 2.95% 01/04/2022	USD	165,000	168,906	0.05
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	57,000	56,624	0.02
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	230,000	239,592	0.07
Kroger Co. (The) 3.875% 15/10/2046	USD	130,000	127,190	0.04
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	153,000	165,701	0.05
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	40,000	40,376	0.01
MetLife, Inc. 4.721% 15/12/2044	USD	60,000	72,952	0.02
Morgan Stanley 3.75% 25/02/2023	USD	2,000	2,093	0.00
Morgan Stanley 3.875% 27/01/2026	USD	480,000	516,014	0.15
Morgan Stanley 1.875% 27/04/2027	EUR	680,000	834,684	0.25
MPLX LP 4.5% 15/04/2038	USD	50,000	51,028	0.02
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	705,000	719,262	0.21
NiSource, Inc. 2.95% 01/09/2029	USD	280,000	279,583	0.08
NiSource, Inc. 4.8% 15/02/2044	USD	10,000	11,619	0.00
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	145,000	147,858	0.04
Oracle Corp. 3.8% 15/11/2037	USD	10,000	10,950	0.00
Oracle Corp. 4% 15/07/2046	USD	135,000	150,313	0.04
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	117,566	0.03
Pfizer, Inc. 4% 15/03/2049	USD	25,000	28,908	0.01
Realty Income Corp., REIT 3% 15/01/2027	USD	155,000	159,362	0.05
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	400,000	416,625	0.12
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	165,000	175,794	0.05
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	410,000	409,647	0.12
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	80,000	84,995	0.03
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	417,399	0.12
Union Electric Co. 3.5% 15/03/2029	USD	45,000	48,449	0.01
Union Pacific Corp. 3.55% 15/08/2039	USD	175,000	182,005	0.05
United Technologies Corp. 1.15% 18/05/2024	EUR	100,000	116,321	0.03
United Technologies Corp. 3.95% 16/08/2025	USD	550,000	599,478	0.18
United Technologies Corp. 4.45% 16/11/2038	USD	50,000	59,115	0.02
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	80,000	84,561	0.03
US Treasury 2.875% 30/11/2023	USD	1,200,000	1,254,563	0.37
US Treasury 2.875% 15/05/2049	USD	189,000	208,860	0.06
US Treasury 2.25% 15/08/2049	USD	210,000	204,258	0.06
US Treasury Inflation Indexed 1% 15/02/2048	USD	5,524,000	6,401,355	1.89
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	4,000	4,338	0.00
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	350,000	435,467	0.13
Wells Fargo & Co. 3.069% 24/01/2023	USD	750,000	764,513	0.23
Wells Fargo & Co. 4.75% 07/12/2046	USD	100,000	120,845	0.04
Welltower, Inc., REIT 3.1% 15/01/2030	USD	280,000	284,278	0.08
			30,350,345	**8.95**
Total Bonds			**205,327,658**	**60.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**205,327,658**	**60.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	400,000	409,434	0.12
			409,434	**0.12**
Canada				
Bank of Montreal 3.3% 05/02/2024	USD	345,000	359,329	0.11
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	645,000	666,688	0.20
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	324,671	0.09
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,694,909	0.50
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	124,901	0.04
Province of Ontario Canada 2.6% 02/06/2025	CAD	2,020,000	1,594,828	0.47
Province of Ontario Canada 2.9% 02/06/2028	CAD	1,000,000	806,313	0.24
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	2,853,861	0.84
			8,425,500	**2.49**
Cayman Islands				
GPMT Ltd., FRN, Series 2018-FL1 'A', 144A 2.622% 21/11/2035	USD	270,693	270,833	0.08
KREF Ltd., FRN, Series 2018-FL1 'A', 144A 2.863% 15/06/2036	USD	100,000	100,280	0.03
			371,113	**0.11**
China				
China Development Bank 3.65% 21/05/2029	CNH	13,000,000	1,860,113	0.55
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	16,000,000	2,269,557	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Government Bond 3.29% 18/10/2023	CNH	2,700,000	394,801	0.12
China Government Bond 3.19% 11/04/2024	CNH	7,500,000	1,092,429	0.32
China Government Bond 3.25% 22/11/2028	CNH	33,400,000	4,844,026	1.43
			10,460,926	**3.09**
France				
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	670,362	0.20
BPCE SA, 144A 5.15% 21/07/2024	USD	670,000	736,239	0.22
BPCE SA, 144A 2.7% 01/10/2029	USD	250,000	248,474	0.07
China Development Bank 3.42% 02/07/2024	CNH	50,000,000	7,222,485	2.13
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	1,060,000	1,109,665	0.33
			9,987,225	**2.95**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	250,000	274,322	0.08
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	200,000	216,289	0.06
			490,611	**0.14**
Luxembourg				
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 1.194% 20/06/2024	GBP	207,770	274,713	0.08
			274,713	**0.08**
Malaysia				
Malaysia Government Bond 4.392% 15/04/2026	MYR	1,250,000	324,483	0.09
			324,483	**0.09**
Mexico				
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	317,000	346,789	0.10
Petroleos Mexicanos 5.5% 27/06/2044	USD	36,000	32,380	0.01
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	1,230,000	1,347,729	0.40
			1,726,898	**0.51**
Netherlands				
Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	730,000	725,401	0.21
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	1,005,443	0.30
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	250,000	259,053	0.08
			1,989,897	**0.59**
New Zealand				
New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	100,000	73,855	0.02
			73,855	**0.02**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	USD	960,000	1,014,768	0.30
			1,014,768	**0.30**
United Kingdom				
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 2.582% 25/08/2060	USD	242,643	242,325	0.07
Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 2.14% 15/07/2022	USD	535,000	535,323	0.16
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	350,000	353,243	0.11
Vodafone Group plc 4.125% 30/05/2025	USD	160,000	173,652	0.05
Vodafone Group plc 5% 30/05/2038	USD	330,000	383,823	0.11
			1,688,366	**0.50**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 2.645% 15/09/2034	USD	200,000	200,259	0.06
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	665,000	670,559	0.20
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	610,000	622,496	0.18
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	240,000	255,138	0.08
American Credit Acceptance Receivables Trust, Series 2018-2 'C', 144A 3.7% 10/07/2024	USD	292,000	293,804	0.09
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	1,360,000	1,366,642	0.40
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	269,000	273,878	0.08
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	95,000	96,885	0.03
American Tower Corp., REIT 4% 01/06/2025	USD	195,000	208,803	0.06
AmeriCredit Automobile Receivables Trust, Series 2017-1 'A3' 1.87% 18/08/2021	USD	4,412	4,412	0.00
Apple, Inc. 3.35% 09/02/2027	USD	75,000	79,944	0.02
Apple, Inc. 4.65% 23/02/2046	USD	330,000	414,802	0.12
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	105,000	116,777	0.03
BANK, Series 2017-BNK9 'A4' 3.538% 15/11/2054	USD	305,000	326,609	0.10
Bank of America Corp., FRN 3.124% 20/01/2023	USD	460,000	469,101	0.14
Bank of America Corp., FRN 3.55% 05/03/2024	USD	1,490,000	1,547,857	0.46
Bank of America Corp., FRN 3.824% 20/01/2028	USD	80,000	86,026	0.03
Bank of America Corp., FRN 3.705% 24/04/2028	USD	435,000	464,985	0.14
Bank of America Corp., FRN 3.419% 20/12/2028	USD	262,000	275,065	0.08
BAT Capital Corp. 4.54% 15/08/2047	USD	80,000	80,407	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'A', 144A 2.487% 15/03/2037	USD	320,000	318,841	0.09
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 2.765% 15/07/2037	USD	125,000	125,228	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 2.585% 15/06/2035	USD	230,000	229,219	0.07
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 2.815% 15/06/2035	USD	195,000	194,430	0.06
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	419,000	432,232	0.13
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	250,000	267,681	0.08
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	220,000	260,982	0.08
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.436% 15/03/2037	USD	480,000	479,352	0.14
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'B', 144A 2.636% 15/03/2037	USD	300,000	299,867	0.09
BX Trust, FRN, Series 2018-EXCL 'A', 144A 2.853% 15/09/2037	USD	317,586	317,395	0.09
BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.342% 15/04/2035	USD	450,000	448,081	0.13
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	220,941	0.07
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	483,286	0.14
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	236,474	238,493	0.07
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	690,339	0.20
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	11,945	10,889	0.00
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	1,000,000	1,067,403	0.32
Citigroup Commercial Mortgage Trust, Series 2017-P7 'A4' 3.712% 14/04/2050	USD	350,000	377,543	0.11
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	940,000	1,004,323	0.30
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	593,809	0.18
Citigroup Commercial Mortgage Trust, Series 2013-GC11 'AS' 3.422% 10/04/2046	USD	155,000	159,825	0.05
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	185,000	188,638	0.06
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	630,000	640,401	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	1,010,000	1,067,378	0.32
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	235,000	252,963	0.07
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	205,000	213,504	0.06
Comcast Corp. 3.95% 15/10/2025	USD	80,000	87,307	0.03
Comcast Corp. 2.35% 15/01/2027	USD	280,000	279,404	0.08
Comcast Corp. 3.2% 15/07/2036	USD	170,000	174,209	0.05
Comcast Corp. 4.6% 15/08/2045	USD	70,000	84,260	0.03
Comcast Corp. 4.7% 15/10/2048	USD	915,000	1,130,208	0.33
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	40,038	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	65,000	67,892	0.02
CSX Corp. 2.6% 01/11/2026	USD	740,000	751,803	0.22
Dallas/Fort Worth International Airport 3.144% 01/11/2045	USD	160,000	159,466	0.05
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 2.568% 15/05/2035	USD	283,082	282,430	0.08
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'B', 144A 2.653% 15/05/2035	USD	139,221	138,899	0.04
Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	249,023	249,614	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	210,000	243,622	0.07
Energy Transfer Operating LP 4.95% 15/06/2028	USD	270,000	296,463	0.09
Exelon Corp. 4.45% 15/04/2046	USD	190,000	213,580	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	211,127	211,512	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.46% 17/10/2022	USD	122,000	122,427	0.04
Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023	USD	250,000	252,569	0.07
FHLMC, Series K-1510 'A2' 3.718% 25/01/2031	USD	850,000	939,301	0.28
FHLMC G08792 3.5% 01/12/2047	USD	1,114,304	1,161,496	0.34
FHLMC G16582 2.5% 01/06/2028	USD	123,919	125,858	0.04
FHLMC G60081 4% 01/06/2045	USD	168,941	181,784	0.05
FHLMC G61215 3.5% 01/08/2044	USD	327,186	345,189	0.10
FHLMC G61644 3.5% 01/03/2048	USD	388,534	402,815	0.12
FHLMC Q08418 3.5% 01/05/2042	USD	34,522	36,251	0.01
FHLMC Q10324 3.5% 01/08/2042	USD	15,924	16,823	0.01
FHLMC Q34742 3.5% 01/07/2045	USD	31,838	33,854	0.01
FHLMC Q38373 3.5% 01/01/2046	USD	197,424	207,247	0.06
FHLMC Q52319 3.5% 01/11/2047	USD	1,572,091	1,637,756	0.48
FHLMC V60906 3% 01/09/2030	USD	91,932	95,169	0.03
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	687,188	703,817	0.21
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	41,248	2,581	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	35,013	2,218	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	228,875	16,314	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.31% 25/12/2049	USD	1,653,831	308,982	0.09
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	266,666	17,227	0.01
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	186,000	245,821	0.07
FNMA BF0125 4% 01/07/2056	USD	2,224,877	2,385,934	0.70
FNMA BF0144 3.5% 01/10/2056	USD	238,264	250,815	0.07
FNMA BL0872 4.08% 01/01/2034	USD	160,000	182,067	0.05
FNMA BM6152 3.5% 01/06/2044	USD	2,404,445	2,529,629	0.75
FNMA ACES, FRN, Series 2017-M5 'FA' 2.531% 25/04/2024	USD	39,373	39,500	0.01
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	121,851	13,802	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.208% 25/09/2046	USD	127,736	25,964	0.01
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	38,332	2,593	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	272,375	282,501	0.08
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	45,959	4,233	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	263,265	273,698	0.08
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 4.808% 25/03/2032	USD	575,210	88,134	0.03
FREMF Mortgage Trust, FRN, Series 2012-K22 'B', 144A 3.812% 25/08/2045	USD	200,000	206,690	0.06
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	145,000	146,586	0.04
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	210,000	213,026	0.06
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	65,000	66,695	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 4.435% 20/10/2045	USD	124,210	24,664	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 4.335% 20/09/2049	USD	1,453,711	269,136	0.08
GNMA 4834 4.5% 20/10/2040	USD	23,257	25,137	0.01
GNMA MA6155 4% 20/09/2049	USD	257,062	267,750	0.08
GNMA MA6220 4% 20/10/2049	USD	29,825	31,123	0.01
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	481,000	488,773	0.14
GS Mortgage Securities Corp. Trust, Series 2017-GPTX 'A', 144A 2.856% 10/05/2034	USD	285,000	284,411	0.08
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	385,250	0.11
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	245,949	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C13 'AS' 4.201% 15/01/2046	USD	155,000	163,796	0.05
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	123,000	134,419	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 6.471% 15/09/2039	USD	37,928	20,763	0.01
Lendmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026	USD	260,000	263,645	0.08
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	403,000	408,461	0.12
Memorial Health Services 3.447% 01/11/2049	USD	200,000	198,492	0.06
Michigan Finance Authority 3.084% 01/12/2034	USD	250,000	249,835	0.07
Michigan Finance Authority 3.384% 01/12/2040	USD	140,000	140,351	0.04
Microsoft Corp. 3.75% 12/02/2045	USD	370,000	421,273	0.12
Morgan Stanley, FRN 3.737% 24/04/2024	USD	700,000	732,074	0.22
Morgan Stanley, FRN 2.72% 22/07/2025	USD	160,000	162,460	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	1,100,000	1,173,885	0.35
Morgan Stanley Capital I Trust, Series 2018-MP 'A', 144A 4.418% 11/07/2040	USD	435,000	488,893	0.14
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'B', 144A 2.965% 15/07/2035	USD	260,000	259,751	0.08
Morgan Stanley Capital I Trust, FRN, Series 2011-C1 'E', 144A 5.554% 15/09/2047	USD	440,000	451,288	0.13
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	40,000	47,493	0.01
NBCUniversal Media LLC 4.45% 15/01/2043	USD	15,000	17,551	0.01
New York State Thruway Authority 2.9% 01/01/2035	USD	280,000	279,947	0.08
Noble Energy, Inc. 3.9% 15/11/2024	USD	85,000	89,987	0.03
Noble Energy, Inc. 3.85% 15/01/2028	USD	105,000	110,891	0.03
Noble Energy, Inc. 5.25% 15/11/2043	USD	15,000	16,959	0.01
Norfolk Southern Corp. 3.942% 01/11/2047	USD	120,000	128,934	0.04
Oberlin College 3.685% 01/08/2049	USD	400,000	422,710	0.12
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	369,683	0.11
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	310,000	317,840	0.09
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	244,000	249,819	0.07
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	615,000	591,870	0.17
Port of Portland 4.237% 01/07/2049	USD	245,000	255,751	0.08
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	754	754	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	500,000	498,335	0.15
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	140,000	147,722	0.04
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	435,000	464,489	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	420,000	422,808	0.12
Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	320,000	319,896	0.09
State of California 7.55% 01/04/2039	USD	30,000	47,963	0.01
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	297,005	0.09
Texas Health Resources 3.372% 15/11/2051	USD	140,000	137,771	0.04
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	685,000	727,576	0.21
Trinity Health Corp. 3.434% 01/12/2048	USD	80,000	79,692	0.02
UMBS 889183 5.5% 01/09/2021	USD	56	57	0.00
UMBS 890720 4.5% 01/07/2044	USD	21,880	23,773	0.01
UMBS 890812 3.5% 01/01/2047	USD	73,923	77,906	0.02
UMBS 890870 3.5% 01/08/2032	USD	438,287	457,100	0.14
UMBS AB2812 4.5% 01/04/2041	USD	85,985	93,432	0.03
UMBS AB5473 3.5% 01/06/2042	USD	107,655	113,491	0.03
UMBS AI1193 4.5% 01/04/2041	USD	274,830	298,527	0.09
UMBS AJ1230 4.5% 01/09/2041	USD	20,794	22,598	0.01
UMBS AK6740 4% 01/03/2042	USD	112,457	120,690	0.04
UMBS AL2922 4% 01/12/2042	USD	17,552	18,785	0.01
UMBS AL6146 3.5% 01/01/2030	USD	251,795	262,101	0.08
UMBS AL7522 4.5% 01/06/2044	USD	51,229	55,658	0.02
UMBS AL8709 4% 01/05/2044	USD	118,109	126,584	0.04
UMBS AL8832 4.5% 01/10/2042	USD	40,206	44,452	0.01
UMBS AL9043 3.5% 01/09/2046	USD	253,992	267,356	0.08
UMBS AL9514 4% 01/02/2043	USD	11,713	12,561	0.00
UMBS AL9750 4% 01/03/2044	USD	1,023,604	1,097,768	0.32
UMBS AL9764 4.5% 01/02/2046	USD	73,966	80,512	0.02
UMBS AL9873 4.5% 01/10/2045	USD	100,336	109,159	0.03
UMBS AL9994 2.5% 01/04/2032	USD	394,235	400,361	0.12
UMBS AP4093 3.5% 01/09/2042	USD	10,084	10,645	0.00
UMBS AP4392 3.5% 01/08/2042	USD	11,757	12,391	0.00
UMBS AS2700 4% 01/06/2044	USD	1,105,645	1,186,834	0.35
UMBS AS3134 3.5% 01/08/2044	USD	39,477	41,603	0.01
UMBS AS5640 3.5% 01/08/2045	USD	1,718,369	1,811,193	0.53
UMBS AS6190 3.5% 01/11/2045	USD	148,881	156,968	0.05
UMBS AS8388 2.5% 01/11/2031	USD	128,138	130,000	0.04
UMBS AS8496 3.5% 01/01/2047	USD	756,388	797,253	0.24
UMBS BC2863 2.5% 01/09/2031	USD	200,067	202,794	0.06
UMBS BM3329 3.5% 01/01/2045	USD	212,360	224,499	0.07
UMBS BM3681 2.5% 01/05/2030	USD	155,007	157,596	0.05
UMBS BM3779 3.5% 01/05/2046	USD	251,283	262,416	0.08
UMBS BM3780 3.5% 01/01/2046	USD	63,245	66,564	0.02
UMBS BM3786 3.5% 01/07/2047	USD	248,156	261,951	0.08
UMBS BM3789 3.5% 01/12/2042	USD	90,222	95,056	0.03
UMBS BM4493 5% 01/07/2047	USD	736,939	812,136	0.24
UMBS MA2868 2.5% 01/01/2032	USD	866,976	877,856	0.26
UMBS MA3238 3.5% 01/01/2048	USD	2,070,308	2,152,912	0.64
UMBS MA3276 3.5% 01/02/2048	USD	612,088	635,548	0.19
UMBS MA3356 3.5% 01/05/2048	USD	927,261	962,048	0.28
UMBS MA3774 3% 01/09/2049	USD	3,693,925	3,749,477	1.11
UMBS MA3775 3.5% 01/09/2049	USD	6,612,690	6,805,081	2.01
UMBS MA3803 3.5% 01/10/2049	USD	295,009	303,764	0.09
UMBS MA3872 3.5% 01/12/2049	USD	1,394,915	1,438,023	0.42
Valdosta & Lowndes County Hospital Authority 3.441% 01/10/2041	USD	420,000	422,617	0.12
Verizon Communications, Inc. 4.329% 21/09/2028	USD	285,000	322,902	0.10
Verizon Communications, Inc. 4.016% 03/12/2029	USD	710,000	793,681	0.23
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	865,000	866,769	0.26
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	89,006	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	190,000	191,903	0.06
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	236,053	0.07
			79,511,000	23.46
Total Bonds			116,748,789	34.45
Total Transferable securities and money market instruments dealt in on another regulated market			116,748,789	34.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
FNMA REMICS, IO, Series 2010-116 'BI' 5% 25/08/2020*	USD	6	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	34,614	5,187,670	1.53
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	25,082	5,223,341	1.54
			10,411,011	3.07
Total Collective Investment Schemes - UCITS			10,411,011	3.07
Total Units of authorised UCITS or other collective investment undertakings			10,411,011	3.07
Total Investments			332,487,458	98.10
Cash			5,325,438	1.57
Other Assets/(Liabilities)			1,116,143	0.33
Total Net Assets			338,929,039	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	32.41
Italy	9.80
Japan	9.22
France	7.14
United Kingdom	6.48
Canada	4.89
Luxembourg	3.85
China	3.27
Netherlands	2.40
Spain	2.30
Australia	2.00
Ireland	1.94
Supranational	1.62
Mexico	1.27
Switzerland	1.13
Portugal	1.08
Greece	0.81
Cayman Islands	0.67
Turkey	0.50
Poland	0.48
Cyprus	0.48
Indonesia	0.46
Saudi Arabia	0.43
Germany	0.40
Jersey	0.38
Thailand	0.38
Oman	0.25
South Korea	0.24
Egypt	0.20
New Zealand	0.20
Iceland	0.16
Bermuda	0.13
United Arab Emirates	0.12
Bahrain	0.10
Malaysia	0.09
Kazakhstan	0.09
Austria	0.09
Slovenia	0.08
Singapore	0.08
Qatar	0.07
Belgium	0.07
Denmark	0.07
Kuwait	0.06
Hong Kong	0.05
Sweden	0.05
Hungary	0.05
Russia	0.04
Slovakia	0.02
Total Investments	**98.10**
Cash and other assets/(liabilities)	1.90
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	31.56
Japan	16.12
Luxembourg	7.44
United Kingdom	6.44
France	5.63
Spain	4.72
Canada	3.91
Australia	2.89
Italy	2.66
Netherlands	2.17
Ireland	1.70
Portugal	1.33
Supranational	1.18
Belgium	1.16
China	0.99
Germany	0.70
Cyprus	0.69
Austria	0.68
Jersey	0.52
Poland	0.48
Denmark	0.40
Indonesia	0.36
Thailand	0.35
Greece	0.31
Sweden	0.30
Switzerland	0.29
Mexico	0.28
Hungary	0.26
South Korea	0.24
Saudi Arabia	0.22
Singapore	0.21
Cayman Islands	0.21
New Zealand	0.20
Slovenia	0.17
Iceland	0.16
Bermuda	0.13
United Arab Emirates	0.11
Malaysia	0.09
Costa Rica	0.08
Qatar	0.07
Kuwait	0.06
Finland	0.06
Hong Kong	0.05
Dominican Republic	0.05
Norway	0.04
Russia	0.03
Slovakia	0.01
Total Investments	**97.71**
Cash and Other Assets/(Liabilities)	2.29
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 3.00%, 25/01/2050	USD	(2,310,000)	(2,342,845)	(1,714)	(0.69)
Total To Be Announced Contracts Short Positions				**(2,342,845)**	**(1,714)**	**(0.69)**
Net To Be Announced Contracts				**(2,342,845)**	**(1,714)**	**(0.69)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,717,107	CAD	3,373,424	22/01/2020	Citibank	16,399	0.01
AUD	3,735,103	EUR	2,295,967	06/01/2020	Citibank	45,778	0.01
AUD	3,729,790	EUR	2,288,178	06/01/2020	HSBC	50,789	0.02
AUD	3,716,277	EUR	2,276,861	22/01/2020	BNP Paribas	52,432	0.02
AUD	653,094	EUR	405,159	22/01/2020	Goldman Sachs	3,568	-
AUD	591,995	GBP	309,682	06/01/2020	Goldman Sachs	6,364	-
AUD	1,850,344	JPY	139,202,325	22/01/2020	HSBC	16,759	0.01
AUD	331,180	USD	225,680	06/01/2020	Barclays	6,842	-
AUD	15,543,594	USD	10,704,911	06/01/2020	Citibank	208,284	0.06
AUD	2,579,063	USD	1,754,279	06/01/2020	Goldman Sachs	56,488	0.02
AUD	569,689	USD	391,077	06/01/2020	Toronto-Dominion Bank	8,903	-
AUD	905,128	USD	619,731	22/01/2020	Citibank	16,022	0.01
AUD	1,682,328	USD	1,153,633	22/01/2020	HSBC	28,018	0.01
BRL	4,543,003	USD	1,082,611	06/01/2020	Barclays	47,451	0.01
BRL	704,886	USD	168,255	06/01/2020	Citibank	7,084	-
BRL	1,776,993	USD	423,668	06/01/2020	Goldman Sachs	18,356	0.01
BRL	5,975,975	USD	1,457,764	22/01/2020	Citibank	27,943	0.01
BRL	2,631,225	USD	635,199	22/01/2020	Goldman Sachs	18,958	0.01
CAD	3,372,499	EUR	2,289,621	06/01/2020	Goldman Sachs	23,970	0.01
CAD	648,322	JPY	53,067,748	06/01/2020	Goldman Sachs	9,935	-
CAD	2,722,827	USD	2,060,729	06/01/2020	ANZ	33,159	0.01
CAD	4,483,939	USD	3,382,450	06/01/2020	Citibank	65,755	0.02
CAD	2,115,737	USD	1,598,511	06/01/2020	Goldman Sachs	28,517	0.01
CAD	10,793,796	USD	8,200,646	22/01/2020	BNP Paribas	100,736	0.03
CAD	3,326,842	USD	2,527,324	22/01/2020	Toronto-Dominion Bank	31,312	0.01
CHF	5,008,343	EUR	4,573,127	06/01/2020	Goldman Sachs	49,718	0.02
CHF	1,258,212	EUR	1,144,807	06/01/2020	HSBC	17,056	0.01
CHF	3,711,907	EUR	3,408,039	22/01/2020	Goldman Sachs	16,406	0.01
CHF	370,990	JPY	41,400,427	22/01/2020	Goldman Sachs	2,744	-
CHF	842,448	USD	844,149	06/01/2020	Citibank	27,494	0.01
CHF	404,940	USD	410,263	06/01/2020	Goldman Sachs	8,710	-
CHF	8,231,199	USD	8,391,032	06/01/2020	RBC	125,414	0.04
CHF	1,312,914	USD	1,342,882	22/01/2020	Citibank	17,117	0.01
CHF	915,893	USD	934,844	22/01/2020	Goldman Sachs	13,895	-
CLP	118,456,719	USD	147,733	06/01/2020	Merrill Lynch	9,818	-
CLP	118,456,719	USD	154,712	22/01/2020	Barclays	2,869	-
CLP	327,670,536	USD	425,781	22/01/2020	Citibank	10,113	-
CNH	1,906,810	EUR	243,302	06/01/2020	HSBC	704	-
CNH	64,571,604	USD	9,250,783	06/01/2020	Goldman Sachs	19,397	0.01
CNH	11,587,949	USD	1,649,488	06/01/2020	State Street	14,128	-
CZK	6,278,538	USD	270,848	06/01/2020	State Street	6,389	-
CZK	6,278,538	USD	275,739	22/01/2020	RBC	1,505	-
DKK	1,325,528	USD	195,937	06/01/2020	Goldman Sachs	3,158	-
DKK	1,325,528	USD	198,798	22/01/2020	Goldman Sachs	526	-
DKK	1,923,571	USD	287,907	22/01/2020	Merrill Lynch	1,346	-
EUR	1,138,443	GBP	963,954	22/01/2020	Citibank	4,364	-
EUR	1,144,000	GBP	949,612	22/01/2020	Goldman Sachs	29,571	0.01
EUR	13,729,838	USD	15,330,174	06/01/2020	Goldman Sachs	78,118	0.02
EUR	6,184,333	USD	6,842,965	06/01/2020	Standard Chartered	97,395	0.03
EUR	463,555	USD	513,972	06/01/2020	Toronto-Dominion Bank	6,252	-
EUR	1,173,654	USD	1,313,604	07/01/2020	State Street	3,609	-
EUR	379,166	USD	422,517	22/01/2020	Credit Suisse	3,442	-
EUR	1,137,000	USD	1,268,056	22/01/2020	Goldman Sachs	9,259	-
EUR	450,000	USD	500,060	22/01/2020	HSBC	5,473	-
GBP	970,969	CAD	1,662,728	22/01/2020	Goldman Sachs	5,063	-
GBP	1,865,915	EUR	2,189,635	22/01/2020	Goldman Sachs	7,322	-
GBP	2,587,845	USD	3,332,067	06/01/2020	Goldman Sachs	88,046	0.03
GBP	3,208,802	USD	4,159,801	06/01/2020	HSBC	80,974	0.02
GBP	965,899	USD	1,261,171	22/01/2020	Goldman Sachs	15,974	0.01
HUF	71,016,395	USD	234,785	06/01/2020	Citibank	6,260	-
IDR	5,944,471,351	USD	420,669	06/01/2020	Goldman Sachs	8,058	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	5,944,471,351	USD	424,027	22/01/2020	Citibank	5,022	-
ILS	1,113,353	USD	319,901	06/01/2020	HSBC	2,188	-
ILS	1,113,353	USD	320,627	22/01/2020	Barclays	1,720	-
INR	30,269,957	USD	420,685	06/01/2020	Goldman Sachs	3,562	-
JPY	40,033,805	AUD	524,813	22/01/2020	Goldman Sachs	332	-
JPY	184,401,114	USD	1,694,214	06/01/2020	Goldman Sachs	3,698	-
JPY	578,204,170	USD	5,318,627	06/01/2020	Standard Chartered	5,310	-
JPY	46,194,046	USD	422,647	22/01/2020	BNP Paribas	3,083	-
JPY	1,090,278,074	USD	9,976,322	22/01/2020	Citibank	71,804	0.02
JPY	1,314,077,478	USD	12,039,531	22/01/2020	Goldman Sachs	71,156	0.02
JPY	415,952,053	USD	3,808,385	22/01/2020	State Street	25,076	0.01
KRW	3,297,376,543	USD	2,820,320	06/01/2020	Barclays	37,121	0.01
KRW	517,880,000	USD	440,374	06/01/2020	Citibank	8,410	-
KRW	517,880,078	USD	440,180	06/01/2020	Goldman Sachs	8,605	-
KRW	304,592,167	USD	263,165	06/01/2020	HSBC	789	-
KRW	5,142,668,089	USD	4,393,102	22/01/2020	Barclays	63,729	0.02
KRW	503,224,073	USD	424,121	22/01/2020	Citibank	11,992	-
KRW	1,039,247,277	USD	891,951	22/01/2020	HSBC	8,701	-
MXN	8,257,211	USD	422,074	06/01/2020	Goldman Sachs	15,713	0.01
MXN	31,289,978	USD	1,605,626	06/01/2020	State Street	53,331	0.02
MXN	39,547,189	USD	2,071,013	22/01/2020	Goldman Sachs	20,346	0.01
MXN	15,886,531	USD	836,422	22/01/2020	HSBC	3,699	-
NOK	10,403,584	EUR	1,028,591	06/01/2020	Barclays	31,217	0.01
NOK	11,709,738	EUR	1,145,823	06/01/2020	Goldman Sachs	48,498	0.01
NOK	41,169,121	USD	4,479,970	06/01/2020	Citibank	211,505	0.06
NOK	5,254,620	USD	574,847	06/01/2020	HSBC	23,949	0.01
NOK	10,920,756	USD	1,212,184	22/01/2020	State Street	32,401	0.01
NZD	2,956,875	AUD	2,777,753	06/01/2020	Citibank	45,046	0.01
NZD	1,780,539	AUD	1,682,347	06/01/2020	Goldman Sachs	20,336	0.01
NZD	3,832,894	AUD	3,677,590	22/01/2020	Citibank	3,967	-
NZD	1,312,895	CAD	1,137,506	22/01/2020	Goldman Sachs	11,316	-
NZD	9,919,732	USD	6,569,452	06/01/2020	BNP Paribas	124,431	0.04
NZD	4,634,318	USD	2,980,498	06/01/2020	Goldman Sachs	146,763	0.04
NZD	1,295,000	USD	850,937	22/01/2020	Citibank	23,143	0.01
NZD	835,280	USD	553,293	22/01/2020	HSBC	10,491	-
PHP	47,603,785	USD	935,755	06/01/2020	Citibank	3,140	-
PLN	3,215,925	EUR	746,366	07/01/2020	HSBC	10,761	-
PLN	3,249,867	EUR	758,128	22/01/2020	Citibank	5,718	-
PLN	1,625,408	USD	416,789	07/01/2020	RBC	12,024	-
PLN	3,435,089	USD	900,478	22/01/2020	Citibank	5,794	-
PLN	4,841,333	USD	1,266,203	22/01/2020	RBC	11,075	-
RON	910,917	EUR	190,000	22/01/2020	Citibank	-	-
RON	3,668,267	USD	857,321	06/01/2020	Barclays	2,757	-
RUB	27,127,516	USD	420,474	09/01/2020	Barclays	15,757	0.01
RUB	29,280,473	USD	453,066	09/01/2020	Goldman Sachs	17,786	0.01
RUB	135,652,109	USD	2,151,252	22/01/2020	Barclays	26,454	0.01
SEK	21,852,218	EUR	2,057,183	07/01/2020	Barclays	36,253	0.01
SEK	7,941,286	EUR	758,962	22/01/2020	Goldman Sachs	240	-
SEK	12,114,602	JPY	138,015,604	07/01/2020	Citibank	29,193	0.01
SEK	26,249,071	USD	2,813,938	07/01/2020	Barclays	2,976	-
SEK	5,089,634	USD	544,899	22/01/2020	Goldman Sachs	1,709	-
SGD	741,914	USD	544,672	06/01/2020	HSBC	7,054	-
SGD	741,914	USD	548,725	22/01/2020	HSBC	3,066	-
THB	12,834,751	USD	423,000	06/01/2020	Barclays	8,453	-
THB	12,832,157	USD	422,800	06/01/2020	BNP Paribas	8,566	-
THB	25,542,375	USD	845,858	06/01/2020	Goldman Sachs	12,775	-
THB	25,418,043	USD	842,424	22/01/2020	Citibank	12,268	-
THB	25,552,950	USD	844,516	22/01/2020	HSBC	14,713	-
USD	425,310	CLP	319,401,632	22/01/2020	Goldman Sachs	416	-
USD	1,149,374	GBP	857,465	22/01/2020	Citibank	15,605	0.01
USD	241,854	HUF	71,016,395	06/01/2020	HSBC	809	-
USD	427,498	INR	30,269,957	06/01/2020	Citibank	3,251	-
USD	1,698,387	PHP	86,048,778	06/01/2020	Goldman Sachs	1,237	-
USD	680,384	TRY	3,947,106	06/01/2020	Citibank	17,571	0.01
ZAR	1,011,269	TRY	391,813	06/01/2020	Barclays	6,365	-
ZAR	10,104,955	USD	700,441	06/01/2020	Goldman Sachs	20,599	0.01
ZAR	12,424,585	USD	844,726	22/01/2020	Barclays	39,875	0.01
ZAR	12,668,948	USD	876,816	22/01/2020	Goldman Sachs	25,182	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,265,401**	**0.96**
AUD	3,744,117	NZD	3,932,952	06/01/2020	Citibank	(25,221)	(0.01)
AUD	3,732,139	NZD	3,954,291	06/01/2020	Goldman Sachs	(48,030)	(0.01)
AUD	1,852,892	NZD	1,930,584	22/01/2020	Citibank	(1,624)	-
AUD	9,257,122	NZD	9,664,636	22/01/2020	Goldman Sachs	(21,181)	(0.01)
CAD	3,365,445	AUD	3,737,659	06/01/2020	Barclays	(36,151)	(0.01)
CAD	3,445,987	AUD	3,788,006	06/01/2020	Goldman Sachs	(9,561)	-
CAD	2,843,488	GBP	1,663,382	06/01/2020	Goldman Sachs	(11,659)	-
CAD	1,640,534	NZD	1,938,393	06/01/2020	Goldman Sachs	(46,446)	(0.01)
CHF	1,659,759	CAD	2,237,023	06/01/2020	Citibank	(3,022)	-
EUR	2,288,937	AUD	3,714,922	06/01/2020	Citibank	(39,499)	(0.01)
EUR	3,431,198	AUD	5,559,767	06/01/2020	Goldman Sachs	(52,869)	(0.02)
EUR	396,078	AUD	644,000	06/01/2020	Toronto-Dominion Bank	(7,656)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,142,770	CAD	1,674,890	06/01/2020	Citibank	(5,539)	-
EUR	3,311,524	CHF	3,630,453	06/01/2020	Citibank	(39,910)	(0.01)
EUR	2,296,863	CHF	2,529,105	06/01/2020	Credit Suisse	(39,099)	(0.01)
EUR	4,789,322	CHF	5,237,917	06/01/2020	Goldman Sachs	(44,623)	(0.01)
EUR	750,614	CHF	824,310	06/01/2020	HSBC	(10,500)	-
EUR	3,411,892	CHF	3,740,066	22/01/2020	Goldman Sachs	(41,247)	(0.01)
EUR	378,671	GBP	323,932	22/01/2020	BNP Paribas	(2,912)	-
EUR	1,136,744	GBP	967,398	22/01/2020	Goldman Sachs	(2,098)	-
EUR	1,149,942	NOK	11,631,258	06/01/2020	BNP Paribas	(34,933)	(0.01)
EUR	1,706,229	NOK	17,286,115	06/01/2020	Goldman Sachs	(55,046)	(0.02)
EUR	670,601	NZD	1,169,388	06/01/2020	Goldman Sachs	(36,528)	(0.01)
EUR	508,747	NZD	888,109	06/01/2020	HSBC	(28,360)	(0.01)
EUR	765,322	RON	3,668,267	06/01/2020	Barclays	(1,196)	-
EUR	1,629,895	SEK	17,297,167	07/01/2020	Goldman Sachs	(26,981)	(0.01)
GBP	950,357	EUR	1,137,240	22/01/2020	Goldman Sachs	(20,990)	(0.01)
GBP	857,465	USD	1,148,891	06/01/2020	Citibank	(15,660)	-
HUF	71,016,395	USD	242,053	22/01/2020	HSBC	(813)	-
INR	30,269,957	USD	426,888	22/01/2020	Citibank	(3,008)	-
INR	59,762,388	USD	839,601	22/01/2020	Standard Chartered	(2,729)	-
JPY	136,729,753	AUD	1,836,063	06/01/2020	Citibank	(30,136)	(0.01)
JPY	137,727,203	AUD	1,838,795	22/01/2020	Goldman Sachs	(22,242)	(0.01)
JPY	128,037,564	CAD	1,559,325	06/01/2020	Goldman Sachs	(20,207)	(0.01)
JPY	167,563,152	CHF	1,521,847	06/01/2020	Goldman Sachs	(31,713)	(0.01)
JPY	43,722,101	NZD	629,568	06/01/2020	RBC	(22,255)	(0.01)
JPY	138,888,824	SEK	12,120,833	07/01/2020	Goldman Sachs	(21,821)	(0.01)
JPY	236,577,687	USD	2,186,635	06/01/2020	Citibank	(8,296)	-
JPY	599,492,078	USD	5,522,126	06/01/2020	State Street	(2,176)	-
NZD	773,987	AUD	744,017	22/01/2020	Goldman Sachs	(176)	-
PHP	38,444,993	USD	759,557	06/01/2020	Citibank	(1,302)	-
PHP	86,048,778	USD	1,697,951	22/01/2020	Goldman Sachs	(1,516)	-
SEK	3,074,229	EUR	294,738	22/01/2020	Goldman Sachs	(950)	-
SEK	19,940,076	NOK	18,974,138	22/01/2020	Goldman Sachs	(20,899)	(0.01)
TRY	4,946,686	USD	836,796	22/01/2020	HSBC	(9,632)	-
TRY	4,338,919	ZAR	11,116,224	06/01/2020	Barclays	(64,592)	(0.02)
USD	3,480,840	AUD	5,086,587	06/01/2020	BNP Paribas	(90,466)	(0.03)
USD	938,824	AUD	1,371,875	06/01/2020	Citibank	(24,373)	(0.01)
USD	2,960,228	AUD	4,357,690	06/01/2020	Goldman Sachs	(99,317)	(0.03)
USD	7,633,338	AUD	11,028,738	22/01/2020	Citibank	(113,137)	(0.03)
USD	414,490	BRL	1,698,414	06/01/2020	Citibank	(7,987)	-
USD	1,253,433	BRL	5,326,469	06/01/2020	Goldman Sachs	(71,514)	(0.02)
USD	8,200,266	CAD	10,793,796	06/01/2020	BNP Paribas	(100,299)	(0.03)
USD	3,135,522	CAD	4,162,019	06/01/2020	Citibank	(65,123)	(0.02)
USD	1,037,696	CAD	1,379,243	06/01/2020	Standard Chartered	(22,959)	(0.01)
USD	845,000	CAD	1,119,828	06/01/2020	State Street	(16,162)	-
USD	1,299,559	CAD	1,712,654	06/01/2020	Toronto-Dominion Bank	(17,493)	-
USD	2,537,000	CAD	3,360,214	22/01/2020	Citibank	(47,301)	(0.01)
USD	500,333	CAD	657,046	22/01/2020	Goldman Sachs	(4,994)	-
USD	2,527,856	CAD	3,314,626	22/01/2020	Toronto-Dominion Bank	(21,384)	(0.01)
USD	3,721,159	CHF	3,661,270	06/01/2020	State Street	(66,990)	(0.02)
USD	8,400,332	CHF	8,231,199	22/01/2020	RBC	(126,061)	(0.04)
USD	154,684	CLP	118,456,719	06/01/2020	Barclays	(2,867)	-
USD	844,221	CNH	5,946,244	06/01/2020	BNP Paribas	(9,447)	-
USD	422,336	CNH	2,973,882	06/01/2020	Credit Suisse	(4,607)	-
USD	5,706,319	CNH	40,146,238	06/01/2020	Goldman Sachs	(57,249)	(0.02)
USD	4,109,145	CNH	29,000,000	06/01/2020	State Street	(54,221)	(0.02)
USD	9,244,839	CNH	64,571,604	22/01/2020	Goldman Sachs	(22,356)	(0.01)
USD	275,674	CZK	6,278,538	06/01/2020	RBC	(1,563)	-
USD	198,579	DKK	1,325,528	06/01/2020	Goldman Sachs	(517)	-
USD	20,029,117	EUR	18,131,050	06/01/2020	Barclays	(318,430)	(0.09)
USD	3,104,356	EUR	2,796,863	06/01/2020	Goldman Sachs	(34,419)	(0.01)
USD	1,904,121	EUR	1,724,432	06/01/2020	Merrill Lynch	(31,120)	(0.01)
USD	6,551,330	EUR	5,924,110	06/01/2020	State Street	(96,994)	(0.03)
USD	211,948	EUR	190,820	22/01/2020	Barclays	(2,420)	-
USD	175,744	EUR	156,757	22/01/2020	BNP Paribas	(358)	-
USD	171,495	EUR	154,321	22/01/2020	Citibank	(1,870)	-
USD	13,084,861	EUR	11,684,451	22/01/2020	Goldman Sachs	(41,550)	(0.01)
USD	207,583	EUR	185,905	22/01/2020	HSBC	(1,263)	-
USD	10,431,999	EUR	9,326,286	22/01/2020	State Street	(45,230)	(0.01)
USD	1,274,037	EUR	1,138,430	22/01/2020	Toronto-Dominion Bank	(4,886)	-
USD	2,648,460	GBP	2,053,281	06/01/2020	Citibank	(65,170)	(0.02)
USD	1,270,735	GBP	977,966	06/01/2020	Goldman Sachs	(21,752)	(0.01)
USD	1,267,918	GBP	979,000	06/01/2020	HSBC	(25,935)	(0.01)
USD	865,426	GBP	670,802	06/01/2020	State Street	(21,110)	(0.01)
USD	371,893	GBP	282,822	22/01/2020	BNP Paribas	(2,064)	-
USD	709,232	GBP	539,699	22/01/2020	Merrill Lynch	(4,376)	-
USD	1,254,363	GBP	950,837	22/01/2020	Toronto-Dominion Bank	(2,866)	-
USD	424,457	IDR	5,944,471,351	06/01/2020	Citibank	(4,271)	-
USD	320,345	ILS	1,113,353	06/01/2020	Barclays	(1,744)	-
USD	5,180,673	JPY	563,241,735	06/01/2020	ANZ	(5,494)	-
USD	9,967,387	JPY	1,090,278,074	06/01/2020	Citibank	(71,578)	(0.02)
USD	3,370,092	JPY	368,140,062	06/01/2020	Goldman Sachs	(19,635)	(0.01)
USD	7,983	JPY	873,220	07/01/2020	State Street	(58)	-
USD	421,000	JPY	45,871,444	22/01/2020	BNP Paribas	(1,756)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	421,309	JPY	45,933,700	22/01/2020	Goldman Sachs	(2,021)	-
USD	419,338	JPY	45,772,421	22/01/2020	Toronto-Dominion Bank	(2,505)	-
USD	3,962,550	KRW	4,637,728,788	06/01/2020	Barclays	(56,413)	(0.02)
USD	2,074,900	MXN	39,547,189	06/01/2020	Goldman Sachs	(21,844)	(0.01)
USD	3,145,186	NOK	28,698,935	06/01/2020	Goldman Sachs	(125,234)	(0.04)
USD	1,212,166	NOK	10,920,756	06/01/2020	State Street	(32,322)	(0.01)
USD	791,626	NOK	7,102,094	22/01/2020	Goldman Sachs	(17,765)	(0.01)
USD	1,265,834	NOK	11,632,694	22/01/2020	Toronto-Dominion Bank	(59,888)	(0.02)
USD	4,340,200	NZD	6,778,763	06/01/2020	State Street	(234,143)	(0.07)
USD	6,570,950	NZD	9,919,732	22/01/2020	BNP Paribas	(124,522)	(0.04)
USD	843,369	PHP	42,805,206	22/01/2020	Goldman Sachs	(527)	-
USD	1,266,077	PLN	4,841,333	07/01/2020	RBC	(11,158)	-
USD	856,609	RON	3,668,267	22/01/2020	Barclays	(2,946)	-
USD	899,748	RUB	56,407,989	09/01/2020	Barclays	(7,334)	-
USD	2,280,251	SEK	21,983,604	07/01/2020	Citibank	(78,915)	(0.02)
USD	917,650	SEK	8,814,285	07/01/2020	Goldman Sachs	(28,253)	(0.01)
USD	2,816,009	SEK	26,249,071	22/01/2020	Barclays	(3,044)	-
USD	548,648	SGD	741,914	06/01/2020	HSBC	(3,078)	-
USD	758,281	THB	23,008,142	06/01/2020	BNP Paribas	(15,161)	-
USD	933,380	THB	28,201,141	06/01/2020	Goldman Sachs	(14,630)	-
USD	845,690	THB	25,542,375	22/01/2020	Goldman Sachs	(13,184)	-
USD	423,734	TWD	12,888,709	30/01/2020	Citibank	(7,712)	-
USD	1,011,404	ZAR	14,988,578	22/01/2020	Barclays	(55,746)	(0.02)
USD	698,891	ZAR	10,104,955	22/01/2020	Goldman Sachs	(20,558)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,786,643)**	**(1.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(521,242)**	**(0.15)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 14/06/2021	57	EUR	16,041,833	799	-
3 Month Euro Euribor, 16/03/2020	(56)	EUR	(15,769,038)	785	-
Australia 10 Year Bond, 16/03/2020	(14)	AUD	(1,405,093)	7,370	-
Canada 10 Year Bond, 20/03/2020	(14)	CAD	(1,482,628)	3,499	-
Euro-Bund, 06/03/2020	(76)	EUR	(14,538,541)	775	-
Long Gilt, 27/03/2020	15	INR	2,604,260	11,299	-
US 5 Year Note, 31/03/2020	(35)	USD	(4,148,730)	3,418	-
US 10 Year Note, 20/03/2020	(245)	USD	(31,434,648)	55,507	0.02
US 10 Year Ultra Bond, 20/03/2020	(51)	USD	(7,166,695)	34,000	0.02
US Ultra Bond, 20/03/2020	(91)	USD	(16,529,297)	106,641	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets				**224,093**	**0.07**
3 Month Euro Euribor, 15/03/2021	56	EUR	15,763,540	(785)	-
3 Month Euro Euribor, 15/06/2020	(57)	EUR	(16,050,627)	-	-
Euro-Bobl, 06/03/2020	(13)	EUR	(1,949,197)	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	11	EUR	2,448,493	-	-
Euro-OAT, 06/03/2020	9	EUR	1,643,710	-	-
Japan 10 Year Bond, 13/03/2020	10	JPY	14,009,795	-	-
Japan 10 Year Bond Mini, 12/03/2020	49	JPY	6,853,522	(5,864)	-
US 2 Year Note, 31/03/2020	379	USD	81,637,489	(55,372)	(0.02)
US 5 Year Note, 31/03/2020	77	USD	9,127,207	(40,004)	(0.01)
US 10 Year Note, 20/03/2020	60	USD	7,698,281	(79,719)	(0.03)
US Long Bond, 20/03/2020	50	USD	7,822,656	(143,141)	(0.04)
US Ultra Bond, 20/03/2020	35	USD	6,357,422	(214,164)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(539,049)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(314,956)**	**(0.09)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	388,000	454,352	0.12
Angola Government Bond, Reg. S 8% 26/11/2029	USD	570,000	609,016	0.15
			1,063,368	**0.27**
Australia				
Australia & New Zealand Banking Group Ltd. 0.25% 29/11/2022	EUR	854,000	971,105	0.25
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	27,385,000	21,667,822	5.52
National Australia Bank Ltd., Reg. S 0.875% 16/11/2022	EUR	419,000	484,680	0.12
			23,123,607	**5.89**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	427,000	466,512	0.12
			466,512	**0.12**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	285,000	294,692	0.08
			294,692	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	703,000	739,324	0.19
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	307,000	374,376	0.09
			1,113,700	**0.28**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	273,000	291,847	0.07
			291,847	**0.07**
Belgium				
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	118,000	148,332	0.04
			148,332	**0.04**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	501,000	586,764	0.15
			586,764	**0.15**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	343,000	390,400	0.10
Canada Government Bond 2.25% 01/06/2029	CAD	22,651,000	18,282,182	4.66
			18,672,582	**4.76**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	322,000	326,625	0.08
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	279,000	287,561	0.07
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	232,000	274,698	0.07
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	323,000	385,721	0.10
			1,274,605	**0.32**
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	363,314	0.09
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	246,681	0.06
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	639,125	0.17
			1,249,120	**0.32**
Colombia				
Colombia Government Bond 5% 15/06/2045	USD	561,000	652,606	0.17
			652,606	**0.17**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	979,000	1,313,422	0.33
			1,313,422	**0.33**
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	386,000	443,688	0.11
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	605,000	783,130	0.20
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	616,000	850,562	0.22
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	305,000	440,047	0.11
			2,517,427	**0.64**
Denmark				
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	245,000	294,876	0.07
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	221,000	263,439	0.07
Nykredit Realkredit A/S, Reg. S 1% 01/04/2020	DKK	10,917,850	1,645,921	0.42
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	1,149,710	170,005	0.04
Realkredit Danmark A/S, Reg. S 1% 01/04/2020	DKK	5,397,253	813,638	0.21
TDC A/S 5% 02/03/2022	EUR	128,000	157,450	0.04
			3,345,329	**0.85**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	458,000	523,196	0.13
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	22,050,000	428,778	0.11
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	134,000	148,172	0.04
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	187,000	213,861	0.05
			1,314,007	**0.33**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	433,000	474,007	0.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	410,000	429,656	0.11
			903,663	**0.23**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	200,000	219,848	0.06
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	672,000	718,539	0.18
			938,387	**0.24**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	316,000	342,042	0.09
			342,042	**0.09**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	11,000	11,514	0.00
Nokia OYJ 6.625% 15/05/2039	USD	16,000	18,510	0.01
			30,024	**0.01**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	300,000	368,016	0.09
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	161,000	204,127	0.05
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	499,000	578,803	0.15
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	233,213	0.06
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	120,069	0.03
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	100,000	108,132	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	321,000	376,521	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	298,000	340,431	0.09
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	336,000	408,311	0.10
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	260,000	315,419	0.08
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	567,000	680,457	0.17
Elis SA, Reg. S 1.875% 15/02/2023	EUR	200,000	232,960	0.06
Elis SA, Reg. S 1.75% 11/04/2024	EUR	100,000	116,604	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	497,750	0.13
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	284,000	317,558	0.08
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	200,000	232,653	0.06
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	408,400	0.11
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	209,000	243,196	0.06
Orano SA 4.875% 23/09/2024	EUR	250,000	325,876	0.08
Orano SA, Reg. S 3.25% 04/09/2020	EUR	100,000	114,777	0.03
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	120,719	0.03
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	127,000	140,147	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	300,000	355,610	0.09
Rexel SA, Reg. S 2.625% 15/06/2024	EUR	278,000	318,602	0.08
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	128,000	146,936	0.04
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	300,000	354,786	0.09
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	243,000	315,230	0.08
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	300,000	362,575	0.09
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	300,000	352,771	0.09
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	171,000	169,403	0.04
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	200,000	159,060	0.04
			9,019,112	**2.30**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	208,332	218,109	0.06
			218,109	**0.06**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	511,000	601,291	0.15
Deutsche Bank AG 4.25% 14/10/2021	USD	123,000	126,482	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	300,000	357,265	0.09
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	84,000	103,467	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	340,000	399,813	0.10
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	455,000	527,429	0.13
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	350,000	425,582	0.11
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	117,000	128,385	0.03
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	373,000	421,392	0.11
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	58,000	65,378	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	117,000	135,793	0.04
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	344,110	0.09
			3,636,387	**0.93**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,434,024	0.37
Greece Government Bond, Reg. S, 144A 4.375% 01/08/2022	EUR	473,000	588,317	0.15
Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025	EUR	1,483,000	1,895,346	0.48
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	762,000	905,379	0.23
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	1,434,000	1,945,247	0.50
			6,768,313	**1.73**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	684,000	1,128,600	0.29
			1,128,600	**0.29**
Indonesia				
Indonesia Government Bond 1.4% 30/10/2031	EUR	618,000	691,167	0.18
Indonesia Treasury 8.25% 15/07/2021	IDR	14,379,000,000	1,075,199	0.27
Indonesia Treasury 7% 15/05/2022	IDR	23,012,000,000	1,689,536	0.43
Indonesia Treasury 8.25% 15/05/2029	IDR	16,027,000,000	1,247,122	0.32
Indonesia Treasury 8.75% 15/05/2031	IDR	20,856,000,000	1,662,808	0.42
			6,365,832	**1.62**
Ireland				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	214,000	218,324	0.06
AerCap Ireland Capital DAC 5% 01/10/2021	USD	242,000	253,598	0.06
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	217,000	229,330	0.06
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	173,000	200,670	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	372,000	441,061	0.11
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	235,000	236,311	0.06
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	293,000	302,070	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	192,000	237,897	0.06
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	180,000	222,764	0.06
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	350,000	399,439	0.10
			2,741,464	**0.70**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	649,000	768,163	0.20
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	367,000	412,215	0.10
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	3,362,000	3,772,922	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	2,615,000	2,922,007	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	1,341,000	1,596,798	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,915,000	2,778,413	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,410,000	1,618,408	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	2,498,000	3,228,326	0.82
Italy Government Bond 2.375% 17/10/2024	USD	2,784,000	2,728,793	0.70
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	1,879,258	0.48
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	155,000	195,999	0.05
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	539,000	651,127	0.17
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	155,000	186,556	0.05
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	424,000	527,834	0.13
			23,266,819	**5.93**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	922,000	1,083,164	0.28
			1,083,164	**0.28**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	157,000	213,844	0.05
Jamaica Government Bond 7.875% 28/07/2045	USD	337,000	455,946	0.12
			669,790	**0.17**
Japan				
Japan Government Two Year Bond 0.1% 01/10/2021	JPY	1,981,500,000	18,318,021	4.67
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	106,000	121,522	0.03
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	262,000	294,993	0.08
			18,734,536	**4.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	207,000	220,521	0.06
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	179,000	207,526	0.05
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	161,000	217,456	0.05
			645,503	**0.16**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	350,000	375,021	0.10
			375,021	**0.10**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	414,000	473,344	0.12
			473,344	**0.12**
Kenya				
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	206,000	221,149	0.06
			221,149	**0.06**
Luxembourg				
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	374,426	0.09
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	150,000	170,195	0.04
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	223,000	265,162	0.07
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	242,000	263,631	0.07
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	256,000	304,616	0.08
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	122,000	142,668	0.04
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	153,000	131,980	0.03
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	138,753	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	202,000	235,063	0.06
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	269,000	336,895	0.09
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	484,000	578,500	0.15
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	178,000	300,391	0.08
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	608,185	0.15
			3,850,465	**0.98**
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	672,500	3,803,853	0.97
			3,803,853	**0.97**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	670,000	753,959	0.19
			753,959	**0.19**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	406,387	0.11
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	239,000	276,668	0.07
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	406,000	482,280	0.12
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	202,000	243,041	0.06
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	332,000	395,334	0.10
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	325,000	412,839	0.11
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	139,000	162,866	0.04
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	358,000	425,137	0.11
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	200,000	243,845	0.06
OI European Group BV, Reg. S 4.875% 31/03/2021	EUR	72,945	86,945	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	182,000	226,382	0.06
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	273,000	324,694	0.08
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	425,000	481,311	0.12
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	410,000	493,127	0.13
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	348,508	0.09
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	470,698	0.12
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	244,726	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	500,000	656,982	0.17
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	238,370	0.06
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	450,000	519,071	0.13
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	224,000	271,655	0.07
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	300,000	351,916	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	287,078	0.07
			8,049,860	**2.05**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	531,000	609,133	0.15
Westpac Securities NZ Ltd., Reg. S 0.25% 06/04/2022	EUR	196,000	222,227	0.06
			831,360	**0.21**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	681,000	695,168	0.18
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	328,000	341,242	0.08
			1,036,410	**0.26**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	310,000	329,237	0.08
			329,237	**0.08**
Panama				
Panama Government Bond 3.87% 23/07/2060	USD	632,000	681,928	0.17
			681,928	**0.17**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	528,000	584,826	0.15
			584,826	**0.15**
Peru				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	3,723,000	1,365,121	0.35
			1,365,121	**0.35**
Portugal				
Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	200,000	226,887	0.06
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	1,270,000	1,426,280	0.36
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	5,593,989	7,289,845	1.86
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	970,394	1,280,843	0.33
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,842,797	2,357,531	0.60
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	1,002,939	1,346,691	0.34
			13,928,077	**3.55**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	537,000	691,342	0.18
			691,342	**0.18**
Romania				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	681,000	781,684	0.20
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	412,000	571,733	0.15
			1,353,417	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russia				
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	109,051,000	1,915,960	0.49
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	109,440,000	1,901,168	0.48
			3,817,128	**0.97**
Saudi Arabia				
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	650,000	752,652	0.19
			752,652	**0.19**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	360,000	411,954	0.10
			411,954	**0.10**
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.375% 01/03/2023	EUR	618,000	704,113	0.18
			704,113	**0.18**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,745,447	449,319	0.11
South Africa Government Bond 9% 31/01/2040	ZAR	6,745,447	438,972	0.11
South Africa Government Bond 6.5% 28/02/2041	ZAR	82,704,213	4,106,147	1.05
			4,994,438	**1.27**
South Korea				
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	587,000	659,191	0.17
			659,191	**0.17**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	262,000	294,681	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	246,328	0.06
Banco Santander SA, Reg. S 0.25% 10/07/2029	EUR	700,000	784,233	0.20
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	300,000	355,825	0.09
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,641	0.07
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	619,259	0.16
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	211,000	243,386	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	300,000	348,814	0.09
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	1,000,000	1,104,968	0.28
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	140,000	167,550	0.04
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	3,408,000	3,874,553	0.99
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	1,044,000	1,342,527	0.34
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,172,000	1,802,652	0.46
			11,437,417	**2.92**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	215,000	213,872	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	253,000	250,991	0.06
			464,863	**0.12**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	294,000	319,019	0.08
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	250,000	257,790	0.07
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	210,273	0.05
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	179,000	205,241	0.05
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	407,319	0.11
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	230,000	277,621	0.07
			1,677,263	**0.43**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	100,000	117,165	0.03
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	236,000	279,475	0.07
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	413,000	478,702	0.12
Volvo Car AB, Reg. S 3.25% 18/05/2021	EUR	103,000	120,858	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	561,000	650,718	0.17
			1,646,918	**0.42**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	241,000	262,957	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	767,000	864,348	0.22
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	723,000	886,822	0.22
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	209,000	239,340	0.06
			2,253,467	**0.57**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	1,519,000	1,548,066	0.39
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	386,000	393,490	0.10
			1,941,556	**0.49**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,342,000	1,306,470	0.33
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	276,000	288,782	0.08
			1,595,252	**0.41**
United Kingdom				
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	250,000	360,912	0.09
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	275,000	326,466	0.08
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	150,000	170,849	0.04
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	101,000	113,998	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	218,000	245,813	0.06
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	100,000	116,786	0.03
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,305,000	2,419,305	0.62
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	145,000	168,385	0.04
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	379,996	0.10
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	209,000	241,123	0.06
OTE plc, Reg. S 3.5% 09/07/2020	EUR	151,000	172,749	0.04
OTE plc, Reg. S 0.875% 24/09/2026	EUR	100,000	113,124	0.03
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,139,000	1,165,812	0.30
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	45,000	49,465	0.01
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	139,000	154,420	0.04
Santander UK plc 0.1% 12/05/2024	EUR	173,000	195,325	0.05
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	328,000	387,439	0.10
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	200,000	244,415	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	254,544	0.07
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	333,000	467,824	0.12
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	714,000	843,913	0.22
Yorkshire Building Society, Reg. S 0.125% 08/05/2024	EUR	131,000	147,783	0.04
			8,740,446	**2.23**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	573,000	604,532	0.15
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	173,009	0.04
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	115,501	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	465,242	0.12
Ally Financial, Inc. 4.625% 19/05/2022	USD	169,000	177,381	0.05
Ally Financial, Inc. 4.625% 30/03/2025	USD	56,000	60,899	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Financial, Inc. 5.75% 20/11/2025	USD	200,000	224,289	0.06
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	110,000	101,867	0.03
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	30,000	27,128	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	18,000	16,427	0.00
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	316,000	329,460	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	23,000	23,653	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	169,000	175,586	0.04
American International Group, Inc. 3.9% 01/04/2026	USD	144,000	154,354	0.04
American Tower Corp., REIT 5% 15/02/2024	USD	1,620,000	1,781,830	0.45
American Tower Corp., REIT 1.375% 04/04/2025	EUR	252,000	295,893	0.08
American Tower Corp., REIT 3.95% 15/03/2029	USD	568,000	611,543	0.16
American Tower Corp., REIT 3.8% 15/08/2029	USD	1,290,000	1,379,210	0.35
AmeriGas Partners LP 5.5% 20/05/2025	USD	230,000	249,342	0.06
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	328,000	389,859	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	501,000	581,135	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	174,000	207,339	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	370,000	415,240	0.11
Arconic, Inc. 5.4% 15/04/2021	USD	34,000	35,052	0.01
Arconic, Inc. 5.125% 01/10/2024	USD	26,000	28,378	0.01
Arconic, Inc. 5.9% 01/02/2027	USD	342,000	391,024	0.10
Arconic, Inc. 6.75% 15/01/2028	USD	2,000	2,345	0.00
AT&T, Inc. 4.35% 01/03/2029	USD	410,000	455,239	0.12
AT&T, Inc. 3.15% 04/09/2036	EUR	131,000	172,537	0.04
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	230,000	267,002	0.07
B&G Foods, Inc. 5.25% 01/04/2025	USD	9,000	9,292	0.00
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	920,000	1,086,957	0.28
Ball Corp. 4.375% 15/12/2023	EUR	290,000	373,460	0.09
Ball Corp. 0.875% 15/03/2024	EUR	300,000	339,817	0.09
Ball Corp. 5.25% 01/07/2025	USD	170,000	190,319	0.05
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	326,000	383,778	0.10
Berry Global, Inc. 5.5% 15/05/2022	USD	12,000	12,172	0.00
Berry Global, Inc. 5.125% 15/07/2023	USD	24,000	24,687	0.01
Boston Scientific Corp. 3.75% 01/03/2026	USD	184,000	197,257	0.05
Boston Scientific Corp. 4% 01/03/2029	USD	415,000	458,911	0.12
Caleres, Inc. 6.25% 15/08/2023	USD	21,000	21,761	0.01
Capital One Financial Corp. 3.8% 31/01/2028	USD	320,000	343,701	0.09
Centene Corp. 6.125% 15/02/2024	USD	41,000	42,654	0.01
Centene Corp. 4.75% 15/01/2025	USD	24,000	24,902	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	48,000	51,070	0.01
CenturyLink, Inc. 6.875% 15/01/2028	USD	48,000	52,980	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	44,000	46,334	0.01
CenturyLink, Inc. 6.75% 01/12/2023	USD	148,000	165,417	0.04
Chemours Co. (The) 7% 15/05/2025	USD	207,000	208,340	0.05
Chemours Co. (The) 5.375% 15/05/2027	USD	12,000	10,958	0.00
Chemours Co. (The) 6.625% 15/05/2023	USD	125,000	126,066	0.03
Cinemark USA, Inc. 5.125% 15/12/2022	USD	34,000	34,500	0.01
Cinemark USA, Inc. 4.875% 01/06/2023	USD	4,000	4,074	0.00
CIT Group, Inc. 4.75% 16/02/2024	USD	20,000	21,394	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	18,000	19,887	0.00
Citigroup, Inc. 2.4% 18/02/2020	USD	119,000	119,048	0.03
Clearwater Paper Corp. 4.5% 01/02/2023	USD	40,000	40,181	0.01
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	136,000	143,704	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	43,000	47,800	0.01
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	415,112	0.11
Covanta Holding Corp. 5.875% 01/07/2025	USD	151,000	159,815	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	44,000	44,935	0.01
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	157,295	0.04
CVS Health Corp. 4.3% 25/03/2028	USD	1,112,000	1,215,322	0.31
DaVita, Inc. 5.125% 15/07/2024	USD	66,000	67,782	0.02
DaVita, Inc. 5% 01/05/2025	USD	496,000	510,431	0.13
DCP Midstream Operating LP 3.875% 15/03/2023	USD	70,000	71,998	0.02
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	45,000	43,589	0.01
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	100,000	104,133	0.03
Embarq Corp. 7.995% 01/06/2036	USD	188,000	199,578	0.05
EMC Corp. 3.375% 01/06/2023	USD	29,000	29,620	0.01
Encompass Health Corp. 5.75% 01/11/2024	USD	174,000	176,901	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	304,000	315,420	0.08
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	200,000	231,807	0.06
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	124,000	126,223	0.03
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	71,000	72,615	0.02
General Motors Co. 5.15% 01/04/2038	USD	282,000	291,795	0.07
General Motors Financial Co., Inc. 4% 15/01/2025	USD	270,000	283,782	0.07
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	460,000	461,387	0.12
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	226,817	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	708,704	0.18
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	462,121	0.12
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	84,000	97,713	0.02
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	25,000	26,121	0.01
HCA, Inc. 7.5% 15/02/2022	USD	33,000	36,495	0.01
HCA, Inc. 5.875% 01/05/2023	USD	124,000	136,761	0.03
HCA, Inc. 5.375% 01/02/2025	USD	261,000	289,452	0.07
HCA, Inc. 5.875% 15/02/2026	USD	738,000	840,113	0.21
HCA, Inc. 5.875% 01/02/2029	USD	250,000	288,946	0.07
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	23,000	24,973	0.01
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	149,000	153,504	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	168,000	178,866	0.05
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	116,000	120,820	0.03
IQVIA, Inc., Reg. S 3.5% 15/10/2024	EUR	269,000	308,549	0.08
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	354,000	405,873	0.10
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	300,000	348,471	0.09
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	47,000	47,538	0.01
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	223,000	258,222	0.07
ITC Holdings Corp. 3.35% 15/11/2027	USD	375,000	391,164	0.10
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	22,000	22,630	0.01
L Brands, Inc. 5.625% 15/10/2023	USD	20,000	21,607	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	21,000	21,776	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	90,000	78,972	0.02
Lennar Corp. 5.875% 15/11/2024	USD	12,000	13,472	0.00
Lennar Corp. 4.75% 30/05/2025	USD	13,000	14,032	0.00
Lennar Corp. 4.75% 29/11/2027	USD	25,000	27,069	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	15,000	15,104	0.00
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	46,000	46,527	0.01
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	16,000	16,288	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	203,176	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	4,000	4,178	0.00
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	129,000	137,819	0.03
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	46,000	50,411	0.01
MasTec, Inc. 4.875% 15/03/2023	USD	52,000	52,726	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	13,494	0.00
Morgan Stanley 3.7% 23/10/2024	USD	300,000	318,338	0.08
Morgan Stanley 3.625% 20/01/2027	USD	510,000	543,540	0.14
Netflix, Inc. 4.625% 15/05/2029	EUR	375,000	469,839	0.12
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	1,800,000	1,915,641	0.49
ONEOK, Inc. 4% 13/07/2027	USD	1,136,000	1,204,910	0.31
Outfront Media Capital LLC 5.625% 15/02/2024	USD	4,000	4,105	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	56,000	59,001	0.01
Qwest Corp. 7.125% 15/11/2043	USD	53,000	53,869	0.01
Radian Group, Inc. 4.5% 01/10/2024	USD	36,000	38,143	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	16,000	16,864	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realty Income Corp., REIT 3% 15/01/2027	USD	98,000	100,758	0.03
Roper Technologies, Inc. 3.8% 15/12/2026	USD	354,000	379,994	0.10
RR Donnelley & Sons Co. 7.625% 15/06/2020	USD	6,000	6,090	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	86,249	0.02
Service Corp. International 7.5% 01/04/2027	USD	41,000	50,137	0.01
Service Corp. International 4.625% 15/12/2027	USD	200,000	210,052	0.05
Service Corp. International 5.125% 01/06/2029	USD	195,000	207,205	0.05
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	484,000	556,671	0.14
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	60,000	62,179	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	4,000	4,185	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	128,000	152,062	0.04
Springleaf Finance Corp. 6.625% 15/01/2028	USD	238,000	267,179	0.07
Sprint Capital Corp. 8.75% 15/03/2032	USD	519,000	632,684	0.16
Sprint Communications, Inc. 7% 15/08/2020	USD	28,000	28,709	0.01
Sprint Communications, Inc. 9.25% 15/04/2022	USD	21,000	24,052	0.01
Sprint Communications, Inc. 6% 15/11/2022	USD	29,000	30,493	0.01
Sprint Corp. 7.875% 15/09/2023	USD	23,000	25,424	0.01
Sprint Corp. 7.125% 15/06/2024	USD	82,000	88,579	0.02
Sprint Corp. 7.625% 15/02/2025	USD	596,000	656,095	0.17
Sprint Corp. 7.625% 01/03/2026	USD	336,000	371,561	0.09
Sprint Corp. 7.25% 15/09/2021	USD	95,000	100,801	0.03
Summit Materials LLC 6.125% 15/07/2023	USD	36,000	36,641	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	39,000	34,527	0.01
TEGNA, Inc. 6.375% 15/10/2023	USD	15,000	15,499	0.00
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	10,000	10,323	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	419,000	443,484	0.11
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	452,000	499,846	0.13
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	81,000	89,018	0.02
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	61,000	62,801	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	77,000	79,409	0.02
Tenneco, Inc. 5% 15/07/2026	USD	73,000	67,639	0.02
Thermo Fisher Scientific, Inc. 3% 15/04/2023	USD	832,000	854,676	0.22
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	323,484	0.08
Triumph Group, Inc. 7.75% 15/08/2025	USD	60,000	62,845	0.02
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	391,000	463,492	0.12
Union Pacific Corp. 3.15% 01/03/2024	USD	272,000	282,835	0.07
United Rentals North America, Inc. 5.5% 15/07/2025	USD	38,000	39,595	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	57,000	61,164	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	197,000	216,960	0.06
United Rentals North America, Inc. 5.5% 15/05/2027	USD	571,000	612,794	0.16
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	40,879	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	140,000	154,151	0.04
US Treasury 2.5% 31/01/2021	USD	11,500,000	11,607,363	2.96
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	95,000	91,913	0.02
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	79,719	0.02
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	53,000	55,385	0.01
Wells Fargo & Co. 3.069% 24/01/2023	USD	418,000	426,088	0.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	219,376	0.06
Welltower, Inc., REIT 2.7% 15/02/2027	USD	305,000	305,968	0.08
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	599,015	0.15
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	32,000	33,221	0.01
Williams Cos., Inc. (The) 4% 15/09/2025	USD	241,000	255,417	0.06
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	332,000	385,589	0.10
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	17,000	18,998	0.00
Zayo Group LLC 6% 01/04/2023	USD	27,000	27,703	0.01
Zayo Group LLC 6.375% 15/05/2025	USD	443,000	457,803	0.12
			53,264,790	**13.58**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	971,276	1,167,755	0.30
			1,167,755	**0.30**
Total Bonds			**267,778,237**	**68.26**
Convertible Bonds				
United States of America				
Cree, Inc. 0.875% 01/09/2023	USD	320,000	341,584	0.09
DocuSign, Inc. 0.5% 15/09/2023	USD	467,000	581,217	0.15
FireEye, Inc. 0.875% 01/06/2024	USD	193,000	194,715	0.05
			1,117,516	**0.29**
Total Convertible Bonds			**1,117,516**	**0.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**268,895,753**	**68.55**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	17,000	17,595	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	27,000	28,669	0.01
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	122,102	0.03
			168,366	**0.04**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	44,000	46,171	0.01
			46,171	**0.01**
Brazil				
Banco Votorantim SA, Reg. S 7.375% 21/01/2020	USD	119,000	119,396	0.03
			119,396	**0.03**
Canada				
Advanz Pharma Corp. 8% 06/09/2024	USD	87,000	83,955	0.02
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	27,000	27,889	0.01
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	10,000	10,253	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	100,000	101,655	0.03
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	202,000	210,845	0.05
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	656,000	679,577	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	106,000	111,000	0.03
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	80,000	91,082	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,000	2,175	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	24,000	26,511	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	30,885	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	50,000	50,267	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	66,000	67,835	0.02
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	49,000	51,561	0.01
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	14,000	14,551	0.00
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	22,000	23,328	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	55,000	58,616	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	200,000	211,440	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	80,000	82,159	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,000	13,436	0.00
Open Text Corp., 144A 5.625% 15/01/2023	USD	23,000	23,443	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	30,000	32,155	0.01
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	30,553	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	240,687	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	205,000	219,826	0.06
			2,495,684	**0.64**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 3.259% 01/05/2027	USD	80,485	80,502	0.02
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 3.9% 18/10/2031	USD	253,461	251,185	0.06
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	250,000	260,813	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	115,000	122,055	0.03
BlueMountain CLO Ltd., FRN, Series 2014-2A 'BR2', 144A 3.716% 20/10/2030	USD	252,506	251,969	0.06
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4.462% 15/06/2035	USD	514,000	514,682	0.13
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 3.115% 09/06/2030	USD	535,457	535,710	0.14
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.223% 18/01/2030	USD	639,325	636,583	0.16
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	71,000	74,197	0.02
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 3.272% 21/11/2035	USD	291,500	291,928	0.08
Nassau Ltd., FRN, Series 2017-IA 'A1A', 144A 3.321% 15/10/2029	USD	310,887	310,893	0.08
Newark BSL CLO 2 Ltd., FRN 'A1', 144A 3.21% 25/07/2030	USD	556,350	555,797	0.14
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 3.261% 15/07/2030	USD	470,086	470,107	0.12
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	90,000	94,460	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	22,000	24,204	0.01
Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR', 144A 3.476% 20/02/2030	USD	319,583	319,612	0.08
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	95,000	87,399	0.02
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 3.566% 25/07/2029	USD	365,925	365,858	0.09
VOYA CLO, FRN, Series 2017-2A 'A1', 144A 3.513% 07/06/2030	USD	499,282	499,557	0.13
			5,747,511	**1.46**
Denmark				
Danske Bank A/S, 144A 5% 12/01/2022	USD	240,000	251,870	0.06
			251,870	**0.06**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	860,000	945,020	0.24
BPCE SA, 144A 4.875% 01/04/2026	USD	220,000	242,221	0.06
Constellium SE, 144A 6.625% 01/03/2025	USD	250,000	261,400	0.07
Credit Agricole SA, 144A 2.375% 01/07/2021	USD	421,000	423,387	0.11
			1,872,028	**0.48**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,228	0.05
			204,228	**0.05**
Jersey				
Delphi Technologies plc, 144A 5% 01/10/2025	USD	177,000	164,316	0.04
			164,316	**0.04**
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	232,000	248,623	0.06
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	205,000	211,055	0.05
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	355,000	365,684	0.09
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	184,000	167,824	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	79,000	73,749	0.02
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	313,000	338,716	0.09
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	370,000	385,938	0.10
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	24,000	24,802	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	175,000	195,889	0.05
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	384,161	0.10
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	59,000	59,147	0.02
			2,455,588	**0.63**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	8,293,000	2,064,460	0.53
Malaysia Government Bond 3.48% 15/03/2023	MYR	6,985,000	1,726,563	0.44
			3,791,023	**0.97**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	475,000	479,919	0.12
			479,919	**0.12**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	700,000	729,302	0.19
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	452,000	468,367	0.12
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,779,000	2,859,396	0.73
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	13,891	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,270	0.00
Ziggo BV, 144A 5.5% 15/01/2027	USD	300,000	320,177	0.08
			4,394,403	**1.12**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	216,000	226,856	0.06
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	105,000	113,477	0.03
			340,333	**0.09**
United Kingdom				
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 2.683% 15/07/2058	USD	459,000	459,057	0.12
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.976% 20/09/2065	GBP	303,213	403,256	0.10
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	233,000	252,417	0.07
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	216,288	0.06
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	32,000	32,755	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	210,460	0.05
Vodafone Group plc 4.375% 30/05/2028	USD	219,000	242,575	0.06
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	1,111,214	0.28
			2,928,022	**0.75**
United States of America				
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	360,000	365,785	0.09
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	180,000	189,518	0.05
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	130,000	138,200	0.04
ABFC Trust, FRN, Series 2004-OPT2 'M2' 3.208% 25/07/2033	USD	2,337	2,268	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	59,000	60,117	0.02
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	19,000	19,720	0.01
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	133,000	138,819	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	44,000	37,840	0.01
Adient US LLC, 144A 7% 15/05/2026	USD	299,000	326,216	0.08
ADT Security Corp. (The) 4.125% 15/06/2023	USD	99,000	102,462	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	315,000	325,741	0.08
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	105,000	82,962	0.02
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	128,000	114,933	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	26,000	29,227	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	71,296	0.02
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	170,000	178,392	0.05
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	107,000	111,175	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	10,757	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	10,731	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	34,000	34,840	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	219,440	0.06
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.292% 25/04/2035	USD	312,067	267,904	0.07
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	338,710	345,524	0.09
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	156,461	159,078	0.04
AMC Networks, Inc. 5% 01/04/2024	USD	41,000	41,965	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	34,000	34,192	0.01
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	26,000	27,368	0.01
American Airlines Pass-Through Trust, Series 2015-1 'B' 3.7% 01/11/2024	USD	26,902	27,427	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	118,000	118,822	0.03
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	220,000	221,190	0.06
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	213,000	214,696	0.05
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	97,000	97,474	0.02
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	149,235	152,294	0.04
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	378,038	0.10
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	124,000	127,453	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	198,000	201,530	0.05
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	44,000	48,536	0.01
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	26,000	26,986	0.01
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	18,000	19,086	0.00
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	178,782	179,349	0.05
Antero Midstream Partners LP 5.375% 15/09/2024	USD	150,000	139,721	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	325,000	342,826	0.09
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 3.667% 25/04/2034	USD	2,813	2,861	0.00
AT&T, Inc. 3.6% 15/07/2025	USD	254,000	268,823	0.07
AT&T, Inc. 2.95% 15/07/2026	USD	95,000	96,907	0.02
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	125,000	130,208	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	146,000	150,623	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	28,000	29,307	0.01
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	505,774	432,726	0.11
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	293,090	292,862	0.07
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	102,077	89,263	0.02
Bank of America Corp., FRN 2.738% 23/01/2022	USD	84,000	84,673	0.02
Bank of America Corp., FRN 3.004% 20/12/2023	USD	641,000	655,233	0.17
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	992,598	0.25
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	288,611	0.07
Bank of America Corp., FRN 3.97% 05/03/2029	USD	316,000	344,263	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	340,000	352,317	0.09
Bank of America Corp., FRN 5.875% Perpetual	USD	254,000	281,615	0.07
Bank of America Corp., FRN 6.25% Perpetual	USD	30,000	33,421	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	25,000	28,564	0.01
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	170,000	171,046	0.04
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	315,000	333,004	0.08
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	19,000	20,499	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	117,000	115,830	0.03
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	22,000	22,678	0.01
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	41,000	44,707	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	83,000	85,683	0.02
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	402,000	414,695	0.11
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	599,000	641,364	0.16
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	135,000	160,148	0.04
Broadcom, Inc., 144A 4.25% 15/04/2026	USD	236,000	251,433	0.06
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	214,000	227,375	0.06
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	35,000	26,508	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	54,000	52,244	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	127,822	129,354	0.03
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	243,827	250,971	0.06
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	325,280	329,320	0.08
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.086% 15/03/2037	USD	945,855	947,823	0.24
BX Trust, FRN, Series 2018-MCSF 'C', 144A 2.77% 15/04/2035	USD	114,000	113,591	0.03
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	31,000	32,184	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	27,350	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	616,000	640,501	0.16
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	26,000	26,964	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	194,000	205,123	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	290,000	305,750	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	877,000	929,475	0.24
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	17,000	18,084	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	69,000	70,633	0.02
CCO Holdings LLC 5.125% 15/02/2023	USD	21,000	21,346	0.01
CCO Holdings LLC 5.75% 15/01/2024	USD	7,000	7,143	0.00
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	53,000	57,031	0.01
CDW LLC 5.5% 01/12/2024	USD	6,000	6,689	0.00
CDW LLC 5% 01/09/2025	USD	21,000	21,994	0.01
CDW LLC 4.25% 01/04/2028	USD	345,000	362,711	0.09
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	117,000	126,208	0.03
Centene Corp., 144A 4.625% 15/12/2029	USD	250,000	262,699	0.07
Central Garden & Pet Co. 6.125% 15/11/2023	USD	193,000	199,769	0.05
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	200,000	218,389	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	133,000	146,600	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	459,337	0.12
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	130,000	130,511	0.03
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	170,284	139,900	0.04
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	34,000	35,700	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	39,000	41,340	0.01
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	11,873	11,873	0.00
Citibank NA, FRN 3.165% 19/02/2022	USD	591,000	598,881	0.15
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	172,105	0.04
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	378,000	385,433	0.10
Citigroup, Inc., FRN 5.875% Perpetual	USD	253,000	255,281	0.07
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	155,000	163,916	0.04
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	132,000	146,611	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	483,000	503,006	0.13
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	24,000	23,880	0.01
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	120,000	108,000	0.03
Colfax Corp., 144A 6% 15/02/2024	USD	36,000	38,325	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	7,000	7,655	0.00
Comcast Corp. 3.95% 15/10/2025	USD	227,000	247,734	0.06
Comcast Corp. 4.25% 15/10/2030	USD	242,000	276,552	0.07
Comcast Corp. 4.6% 15/08/2045	USD	189,000	227,503	0.06
Comcast Corp. 3.4% 15/07/2046	USD	119,000	120,987	0.03
Comcast Corp. 4.7% 15/10/2048	USD	229,000	282,861	0.07
Comcast Corp. 3.45% 01/02/2050	USD	277,000	283,978	0.07
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	316,000	316,790	0.08
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	11,000	10,255	0.00
CommScope, Inc., 144A 5% 15/06/2021	USD	3,000	3,008	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	140,000	142,274	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	232,000	247,527	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	212,000	223,340	0.06
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	50,000	40,909	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	31,000	27,138	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	9,987	9,990	0.00
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	2,589	2,739	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	146,529	0.04
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	19,000	19,889	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	69,773	0.02
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	767,000	793,244	0.20
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	2,041	2,017	0.00
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB5 'M1' 2.707% 25/01/2034	USD	11,540	11,436	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	8,000	8,127	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	27,558	0.01
CSC Holdings LLC 6.75% 15/11/2021	USD	21,000	22,629	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	160,000	172,714	0.04
CSX Corp. 3.35% 15/09/2049	USD	969,000	958,399	0.24
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	24,000	25,755	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	109,000	95,646	0.02
CVR Partners LP, 144A 9.25% 15/06/2023	USD	198,000	207,653	0.05
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	14,000	14,245	0.00
DAE Funding LLC, 144A 5% 01/08/2024	USD	33,000	34,730	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	31,000	32,657	0.01
Dell International LLC, 144A 5.875% 15/06/2021	USD	44,000	44,750	0.01
Dell International LLC, 144A 7.125% 15/06/2024	USD	40,000	42,260	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	466,000	537,375	0.14
Dell International LLC, 144A 5.3% 01/10/2029	USD	324,000	364,832	0.09
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	374,580	383,340	0.10
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	239,000	242,572	0.06
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	258,000	251,511	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	106,000	111,629	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	37,223	0.01
DISH DBS Corp. 5% 15/03/2023	USD	232,000	238,461	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	220,000	233,421	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	586,000	599,340	0.15
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	27,000	26,269	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	96,000	101,080	0.03
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	245,000	247,343	0.06
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	477,000	489,463	0.12
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,047,000	1,076,677	0.27
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	157,000	158,142	0.04
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	130,000	134,686	0.03
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	185,000	190,711	0.05
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	180,000	199,092	0.05
Emera US Finance LP 3.55% 15/06/2026	USD	1,021,000	1,062,289	0.27
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	323,000	335,343	0.09
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	165,000	184,463	0.05
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	17,000	11,644	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	135,000	139,936	0.04
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	29,000	30,607	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	20,000	21,472	0.01
Equinix, Inc., REIT 5.875% 15/01/2026	USD	151,000	160,645	0.04
Equinix, Inc., REIT 5.375% 15/05/2027	USD	40,000	43,494	0.01
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	245,000	254,003	0.06
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	190,000	193,800	0.05
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	440,000	446,991	0.11
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	175,000	177,368	0.05
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	380,000	388,589	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	390,000	403,465	0.10
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	210,000	214,985	0.05
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	208,342	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	172,269	0.04
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	249,659	0.06
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	990,924	1,094,109	0.28
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	160,271	0.04
FHLMC, FRN, Series 2018-HQA1 'M2' 4.008% 25/09/2030	USD	493,671	499,678	0.13
FHLMC, IO, FRN, Series K033 'X1' 0.414% 25/07/2023	USD	7,386,747	73,520	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K729 'X1' 0.491% 25/10/2024	USD	3,138,946	46,654	0.01
FHLMC, IO, FRN, Series K036 'X3' 2.179% 25/12/2041	USD	3,663,434	277,096	0.07
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	2,020,048	195,126	0.05
FHLMC, IO, FRN, Series K041 'X3' 1.698% 25/11/2042	USD	5,435,787	397,617	0.10
FHLMC, IO, FRN, Series K042 'X3' 1.659% 25/01/2043	USD	1,458,628	100,926	0.03
FHLMC, IO, FRN, Series K045 'X3' 1.547% 25/04/2043	USD	4,661,522	318,797	0.08
FHLMC, IO, FRN, Series K046 'X3' 1.558% 25/04/2043	USD	4,545,715	317,954	0.08
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	3,379,998	234,029	0.06
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	785,277	63,439	0.02
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	1,900,067	159,491	0.04
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	3,069,775	260,796	0.07
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	2,974,633	410,921	0.10
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	1,492,234	200,312	0.05
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	686,483	99,668	0.03
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	638,728	102,395	0.03
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	558,737	186,676	0.05
FHLMC, IO, FRN, Series K718 'X3' 1.485% 25/02/2043	USD	5,521,716	147,726	0.04
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	4,775,538	142,751	0.04
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	1,239,252	85,711	0.02
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	238,777	20,530	0.01
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	398,675	38,762	0.01
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	9,811	662	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	33,331	2,164	0.00
FHLMC REMICS, IO, FRN, Series 3779 'ES' 4.76% 15/01/2039	USD	25,205	758	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	50,512	9,369	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	231,033	36,373	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 4.51% 15/06/2038	USD	24,343	4,221	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	34,485	1,921	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.06% 15/08/2026	USD	25,292	2,359	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	803,054	90,305	0.02
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	118,033	9,328	0.00
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	363,402	24,471	0.01
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	101,629	6,330	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	26,742	1,611	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 4.64% 15/01/2041	USD	41,358	8,412	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.41% 15/08/2047	USD	1,242,628	259,241	0.07
FHLMC REMICS, IO, FRN, Series 4689 'SD' 4.41% 15/06/2047	USD	1,688,146	317,672	0.08
FHLMC REMICS, IO, FRN, Series 4305 'SK' 4.86% 15/02/2044	USD	1,054,460	217,191	0.06
FHLMC REMICS, IO, FRN, Series 3907 'SW' 4.91% 15/07/2026	USD	1,750	167	0.00
FHLMC REMICS, IO, FRN, Series 4372 'SY' 4.36% 15/08/2044	USD	67,530	10,466	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	39,833	2,673	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	32,401	2,547	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	38,288	2,998	0.00
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	53,000	56,577	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 2.428% 25/08/2034	USD	2,790	2,796	0.00
Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024	USD	118,000	121,135	0.03
FNMA, FRN, Series 2015-C01 '1M2' 6.008% 25/02/2025	USD	202,960	216,254	0.06
FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	356,971	383,749	0.10
FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	448,542	455,365	0.12
FNMA, FRN, Series 2015-C03 '2M2' 6.792% 25/07/2025	USD	221,319	235,306	0.06
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.094% 25/01/2024	USD	6,725,717	18,315	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	USD	1,163,898	91,037	0.02
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	49,428	1,999	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	570,256	64,594	0.02
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	32,200	2,054	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	381,294	16,429	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	32,152	1,857	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	53,057	3,589	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	567,585	58,748	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	804,188	61,439	0.02
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	366,518	43,566	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	388,250	58,651	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	83,194	4,882	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	51,409	4,772	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	84,354	12,263	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 4.378% 25/06/2045	USD	638,615	122,931	0.03
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.208% 25/07/2046	USD	2,265,261	487,257	0.12
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.358% 25/12/2042	USD	737,378	148,257	0.04
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	41,198	3,035	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 4.858% 25/11/2025	USD	22,769	1,289	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 3.828% 25/11/2045	USD	792,710	136,497	0.03
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.308% 25/08/2057	USD	727,000	141,467	0.04
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 4.188% 25/06/2042	USD	35,566	5,917	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.308% 25/10/2046	USD	2,335,480	398,138	0.10
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 4.308% 25/09/2042	USD	362,389	72,136	0.02
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.408% 25/09/2047	USD	1,920,176	403,718	0.10
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.258% 25/08/2049	USD	1,168,575	201,726	0.05
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.208% 25/09/2046	USD	1,424,530	301,291	0.08
Fox Corp., 144A 4.03% 25/01/2024	USD	140,000	149,149	0.04
Fox Corp., 144A 4.709% 25/01/2029	USD	65,000	74,057	0.02
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	238,776	245,473	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	479,881	491,435	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.335% 25/02/2024	USD	147,894	151,420	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 4.685% 25/04/2024	USD	115,610	117,100	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 4.535% 25/08/2024	USD	209,067	211,402	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.347% 25/08/2024	USD	143,385	145,439	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.485% 25/11/2027	USD	124,939	126,621	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.647% 25/03/2028	USD	210,046	209,157	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764% 25/11/2050	USD	144,460	146,129	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	171,501	173,189	0.04
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	177,000	179,882	0.05
Frontier Communications Corp., 144A 8% 01/04/2027	USD	115,000	120,606	0.03
GCI LLC 6.875% 15/04/2025	USD	138,000	144,612	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	61,000	63,879	0.02
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	35,000	37,760	0.01
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	7,000	6,967	0.00
GNMA, IO, FRN, Series 2013-48 0.623% 16/07/2054	USD	3,223,748	129,233	0.03
GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	2,611,055	56,791	0.01
GNMA, IO, FRN, Series 2015-59 0.993% 16/06/2056	USD	519,994	28,830	0.01
GNMA, IO, FRN, Series 2015-86 0.752% 16/05/2052	USD	952,541	43,451	0.01
GNMA, IO, FRN, Series 2016-119 1.124% 16/04/2058	USD	1,215,849	86,745	0.02
GNMA, IO, FRN, Series 2016-151 1.087% 16/06/2058	USD	3,075,644	232,546	0.06
GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	1,588,363	113,111	0.03
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	513,382	29,855	0.01
GNMA, IO, FRN, Series 2017-23 0.739% 16/05/2059	USD	1,574,544	86,519	0.02
GNMA, IO, FRN, Series 2017-54 0.652% 16/12/2058	USD	1,173,040	65,849	0.02
GNMA, IO, FRN, Series 2017-9 0.771% 16/01/2057	USD	2,288,353	142,088	0.04
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	972,509	63,669	0.02
GNMA, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	203,930	206,930	0.05
GNMA, IO, FRN, Series 2015-H13 'GI' 1.674% 20/04/2065	USD	498,406	24,598	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.876% 16/06/2061	USD	1,477,871	113,011	0.03
GNMA, IO, FRN, Series 2017-107 'KS' 4.435% 20/07/2047	USD	1,211,403	217,025	0.06
GNMA, IO, FRN, Series 2016-71 'QI' 0.974% 16/11/2057	USD	3,363,161	236,171	0.06
GNMA, IO, FRN, Series 2011-13 'S' 4.21% 16/01/2041	USD	21,410	3,898	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 4.86% 16/08/2033	USD	44,811	3,785	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 4.335% 20/09/2049	USD	1,333,304	226,525	0.06
GNMA, IO, FRN, Series 2019-42 'SJ' 4.285% 20/04/2049	USD	996,764	156,180	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	9,000	9,560	0.00
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	406,000	435,433	0.11
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	344,826	340,709	0.09
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	24,000	24,995	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	98,000	101,616	0.03
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	45,000	46,674	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	13,000	13,845	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	183,808	0.05
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	189,000	199,146	0.05
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	45,000	47,602	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.353% 19/08/2045	USD	2,747	2,741	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	12,000	12,808	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	15,000	15,814	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	415,000	439,331	0.11
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	334,000	344,299	0.09
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	29,000	31,452	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	34,000	35,389	0.01
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	101,000	97,759	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	36,000	34,303	0.01
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	190,000	198,464	0.05
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	95,000	97,871	0.02
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	39,000	41,160	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	182,000	193,369	0.05
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	27,000	28,172	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	237,000	245,226	0.06
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	114,136	115,208	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	228,000	253,052	0.06
Icahn Enterprises LP 6.25% 15/05/2026	USD	20,000	21,379	0.01
Icahn Enterprises LP 5.875% 01/02/2022	USD	102,000	102,553	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	32,705	35,596	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	75,508	83,604	0.02
Infor US, Inc. 6.5% 15/05/2022	USD	291,000	296,344	0.08
Informatica LLC, 144A 7.125% 15/07/2023	USD	88,000	89,539	0.02
Ingevity Corp., 144A 4.5% 01/02/2026	USD	18,000	18,321	0.00
International Business Machines Corp. 4.25% 15/05/2049	USD	520,000	597,061	0.15
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	212,283	0.05
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	68,000	71,403	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	182,000	188,429	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	23,000	23,995	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	135,000	137,147	0.03
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.888% 25/05/2036	USD	308,328	296,223	0.08
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	3,000	3,065	0.00
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	3,000	3,174	0.00
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	27,000	25,785	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	157,000	167,107	0.04
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	23,000	23,949	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	29,000	30,239	0.01
Lamar Media Corp. 5.375% 15/01/2024	USD	30,000	30,687	0.01
Lamar Media Corp. 5.75% 01/02/2026	USD	11,000	11,698	0.00
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.111% 15/07/2044	USD	41,664	42,354	0.01
Lennar Corp. 5.25% 01/06/2026	USD	30,000	32,879	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	323,327	0.08
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	65,000	68,168	0.02
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	113,000	115,589	0.03
Marlette Funding Trust, Series 2018-1A 'B', 144A 3.19% 15/03/2028	USD	89,725	89,830	0.02
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	358,000	359,458	0.09
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	136,000	136,821	0.03
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	207,000	208,374	0.05
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	297,000	301,993	0.08
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	7,000	7,186	0.00
Match Group, Inc., 144A 5% 15/12/2027	USD	5,000	5,228	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	448,000	481,221	0.12
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	20,475	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	282,000	291,513	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	162,000	161,070	0.04
Meredith Corp. 6.875% 01/02/2026	USD	122,000	127,290	0.03
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	489,224	489,747	0.12
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	266,239	266,955	0.07
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	16,000	16,920	0.00
Morgan Stanley, FRN 3.737% 24/04/2024	USD	640,000	669,325	0.17
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	149,260	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	471,599	0.12
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	489,819	0.12
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.144% 11/06/2042	USD	287,069	302,538	0.08
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.144% 11/06/2042	USD	406,905	420,795	0.11
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.544% 14/11/2042	USD	155,078	154,585	0.04
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	82,000	79,922	0.02
MSCI, Inc., 144A 5.375% 15/05/2027	USD	87,000	94,385	0.02
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	19,000	19,950	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	35,000	37,223	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	32,000	35,476	0.01
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	9,000	9,038	0.00
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	49,000	49,250	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	179,000	191,149	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	190,578	0.05
Netflix, Inc., 144A 5.375% 15/11/2029	USD	19,000	20,298	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	33,000	36,625	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	31,000	31,766	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	135,000	140,779	0.04
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,137	0.00
New Albertsons LP 8% 01/05/2031	USD	177,000	182,310	0.05
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	234,587	235,481	0.06
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	538,833	541,516	0.14
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	112,389	113,271	0.03
Newell Brands, Inc. 4.2% 01/04/2026	USD	340,000	355,113	0.09
Newell Brands, Inc. 5.375% 01/04/2036	USD	120,000	130,084	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	289,000	304,696	0.08
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	29,000	30,257	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	20,000	20,834	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	13,000	13,550	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	393,000	395,507	0.10
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	9,000	9,173	0.00
Novelis Corp., 144A 5.875% 30/09/2026	USD	170,000	181,670	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	72,000	77,288	0.02
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 2.558% 25/04/2048	USD	196,374	196,794	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	159,000	162,792	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	195,000	200,706	0.05
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	148,184	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	124,917	0.03
Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	2,000	2,077	0.00
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	128,424	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	12,000	11,989	0.00
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	42,000	29,692	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	187,000	199,733	0.05
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	75,000	73,688	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	296,000	302,863	0.08
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	194,000	180,784	0.05
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	181,000	177,378	0.05
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.058% 25/04/2023	USD	233,000	233,779	0.06
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.558% 25/02/2023	USD	166,000	167,133	0.04
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.358% 25/08/2025	USD	397,000	398,759	0.10
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	48,770	45,459	0.01
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	82,000	86,148	0.02
Post Holdings, Inc., 144A 5% 15/08/2026	USD	84,000	89,043	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	73,000	78,745	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	30,000	32,073	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024	USD	374,000	383,539	0.10
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	227,000	232,802	0.06
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	43,000	45,081	0.01
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	38,000	40,328	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	92,000	99,856	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	338,108	348,798	0.09
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	92,000	95,307	0.02
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	26,000	26,918	0.01
Qwest Corp. 6.875% 15/09/2033	USD	35,000	35,161	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	111,000	108,224	0.03
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	32,000	35,012	0.01
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	22,000	24,763	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	10,822	11,268	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	430,765	454,744	0.12
Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	12,000	12,042	0.00
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	55,000	55,067	0.01
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	178,000	163,315	0.04
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	310,000	320,649	0.08
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	138,000	141,726	0.04
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	331,000	338,939	0.09
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	248,201	254,691	0.06
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	100,000	104,070	0.03
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	519,000	547,628	0.14
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	358,000	382,269	0.10
Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	49,000	50,088	0.01
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	179,656	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	255,000	260,590	0.07
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	146,000	150,611	0.04
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	13,000	13,241	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	42,000	44,109	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	46,000	47,609	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	2,000	2,127	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	723,000	764,218	0.19
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	27,000	29,311	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	188,000	195,164	0.05
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	181,000	184,328	0.05
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	140,000	142,808	0.04
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	279,000	284,430	0.07
Solera LLC, 144A 10.5% 01/03/2024	USD	38,000	40,261	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	387,000	400,026	0.10
Springleaf Finance Corp. 5.625% 15/03/2023	USD	46,000	49,598	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	124,000	141,408	0.04
Springleaf Finance Corp. 7.125% 15/03/2026	USD	47,000	54,382	0.01
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	19,000	19,149	0.00
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	129,000	138,247	0.04
STACR Trust, FRN 'M3', 144A 4.192% 25/02/2047	USD	304,440	311,966	0.08
Standard Industries, Inc., 144A 6% 15/10/2025	USD	67,000	70,720	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,000	4,180	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	136,000	139,548	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	250,000	260,868	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	112,167	0.03
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	36,000	37,004	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.216% 25/02/2035	USD	12,488	12,676	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 2.683% 25/09/2034	USD	53,879	53,171	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	144,258	0.04
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	5,000	5,014	0.00
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	20,000	20,725	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	9,407	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	253,000	265,598	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	245,000	259,111	0.07
Tennant Co. 5.625% 01/05/2025	USD	52,000	54,600	0.01
Terex Corp., 144A 5.625% 01/02/2025	USD	169,000	174,915	0.04
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	23,000	23,986	0.01
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	37,093	0.01
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	460,000	465,828	0.12
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	70,012	70,299	0.02
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	300,753	305,270	0.08
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	30,000	31,600	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	28,000	28,916	0.01
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	24,000	25,035	0.01
United Airlines Holdings, Inc. 5% 01/02/2024	USD	26,000	27,728	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	27,669	0.01
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	206,000	198,275	0.05
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	2,000	2,031	0.00
US Airways Pass-Through Trust, Series 2013-1B 'B' 5.375% 15/05/2023	USD	12,926	13,464	0.00
US Concrete, Inc. 6.375% 01/06/2024	USD	34,000	35,596	0.01
USA Compression Partners LP 6.875% 01/04/2026	USD	13,000	13,676	0.00
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	221,857	229,021	0.06
Verizon Communications, Inc. 4.329% 21/09/2028	USD	676,000	765,901	0.20
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	251,176	253,274	0.06
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	54,000	56,156	0.01
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	15,000	16,520	0.00
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	198,370	215,392	0.05
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	91,317	91,636	0.02
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	83,868	84,224	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	238,000	241,454	0.06
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	153,000	157,285	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	287,000	294,738	0.08
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	180,000	192,990	0.05
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	15,000	15,340	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	54,000	56,919	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	230,000	241,347	0.06
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	16,000	17,014	0.00
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	16,000	17,442	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	27,000	28,325	0.01
			85,645,009	**21.83**
Total Bonds			**111,103,867**	**28.32**
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	585,608	0.15
Trip.com Group Ltd. 1% 01/07/2020	USD	406,000	400,412	0.10
			986,020	**0.25**
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	7,000	6,752	0.00
Envestnet, Inc. 1.75% 01/06/2023	USD	341,000	411,079	0.11
Etsy, Inc. 0% 01/03/2023	USD	410,000	580,662	0.15
Fortive Corp., 144A 0.875% 15/02/2022	USD	483,000	488,554	0.13
Guess?, Inc., 144A 2% 15/04/2024	USD	369,000	405,171	0.10
II-VI, Inc. 0.25% 01/09/2022	USD	571,000	585,184	0.15
Knowles Corp. 3.25% 01/11/2021	USD	429,000	558,231	0.14
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	698,047	0.18
Nuance Communications, Inc. 1.5% 01/11/2035	USD	251,000	265,221	0.07
Nutanix, Inc. 0% 15/01/2023	USD	388,000	384,130	0.10
ON Semiconductor Corp. 1% 01/12/2020	USD	584,000	799,113	0.20
Redfin Corp. 1.75% 15/07/2023	USD	63,000	62,612	0.02
Snap, Inc., 144A 0.75% 01/08/2026	USD	461,000	475,895	0.12
Square, Inc. 0.5% 15/05/2023	USD	388,000	431,844	0.11
Vocera Communications, Inc. 1.5% 15/05/2023	USD	88,000	87,156	0.02
Zillow Group, Inc. 2% 01/12/2021	USD	218,000	242,786	0.06
			6,482,437	**1.66**
Total Convertible Bonds			**7,468,457**	**1.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**118,572,324**	**30.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S 'C' 4.875% 25/09/2025*	USD	434,868	434,868	0.11
Banco Santander SA, Reg. S 'D' 5.875% 25/09/2025*	USD	339,777	339,777	0.09
			774,645	0.20
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	298,172	298,172	0.07
Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 7.765% 15/11/2024*	USD	358,000	358,000	0.09
			656,172	0.16
Total Bonds			1,430,817	0.36
Total Other transferable securities and money market instruments			1,430,817	0.36
Total Investments			388,898,894	99.14
Cash			6,164,874	1.57
Other Assets/(Liabilities)			(2,788,341)	(0.71)
Total Net Assets			392,275,427	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	37.52
Australia	5.93
Italy	5.93
Canada	5.40
Japan	4.78
Portugal	3.55
Netherlands	3.17
Spain	3.12
United Kingdom	2.98
France	2.78
Cayman Islands	2.03
Greece	1.73
Indonesia	1.62
Luxembourg	1.61
South Africa	1.27
Mexico	1.09
Germany	0.98
Russia	0.97
Malaysia	0.97
Denmark	0.91
Ireland	0.70
Cyprus	0.64
Switzerland	0.57
Supranational	0.52
Turkey	0.49
Sweden	0.42
United Arab Emirates	0.41
Peru	0.35
Romania	0.35
Dominican Republic	0.33
Croatia	0.33
China	0.32
Uruguay	0.30
Hungary	0.29
Bahrain	0.28
Ivory Coast	0.28
Angola	0.27
Nigeria	0.26
El Salvador	0.24
Egypt	0.23
New Zealand	0.21
Jersey	0.20
Morocco	0.19
Saudi Arabia	0.19
Singapore	0.18
Qatar	0.18
Panama	0.17
Jamaica	0.17
South Korea	0.17
Colombia	0.17
Benin	0.15
Paraguay	0.15
Kazakhstan	0.12
Austria	0.12
Sri Lanka	0.12
Serbia	0.10
Jordan	0.10
Ethiopia	0.09
Norway	0.08
Bahamas	0.08
Belarus	0.07
Kenya	0.06
Gabon	0.06
Belgium	0.04
Brazil	0.03
Bermuda	0.01
Finland	0.01
Total Investments	**99.14**
Cash and other assets/(liabilities)	0.86
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019

Not applicable: Sub-Fund launched on 8 November 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	34,791,591	USD	24,071,425	06/01/2020	Citibank	355,836	0.09
AUD	700,000	USD	475,194	06/01/2020	State Street	16,278	-
AUD	3,639,573	USD	2,488,179	22/01/2020	Citibank	68,221	0.02
BRL	14,285,808	USD	3,441,285	06/01/2020	HSBC	112,278	0.03
BRL	15,803,582	USD	3,850,223	22/01/2020	Citibank	78,759	0.02
CAD	25,512,295	USD	19,383,802	06/01/2020	HSBC	235,472	0.06
CAD	1,188,559	USD	911,019	22/01/2020	Goldman Sachs	3,087	-
CNH	24,326,553	USD	3,473,425	06/01/2020	HSBC	19,000	0.01
COP	5,804,556,578	USD	1,736,981	07/01/2020	Citibank	38,964	0.01
COP	5,804,556,578	USD	1,716,949	22/01/2020	Citibank	58,050	0.01
COP	7,311,852,551	USD	2,164,589	22/01/2020	HSBC	71,331	0.02
DKK	17,714,327	USD	2,655,239	06/01/2020	Toronto-Dominion Bank	5,468	-
EUR	83,703	USD	92,377	03/01/2020	ANZ	1,540	-
EUR	185,697	USD	204,733	03/01/2020	Credit Suisse	3,626	-
EUR	164,210	USD	181,119	03/01/2020	Goldman Sachs	3,131	-
EUR	428,391	USD	477,653	03/01/2020	HSBC	3,019	-
EUR	225,038	USD	248,082	03/01/2020	State Street	4,420	-
EUR	132,138	USD	145,968	03/01/2020	Toronto-Dominion Bank	2,295	-
EUR	59,337,484	USD	66,448,204	06/01/2020	Citibank	143,210	0.04
EUR	380,381	USD	420,548	06/01/2020	HSBC	6,334	-
EUR	555,415	USD	614,065	06/01/2020	Toronto-Dominion Bank	9,249	-
EUR	1,250,852	USD	1,403,569	22/01/2020	State Street	1,649	-
IDR	31,832,461,057	USD	2,268,783	06/01/2020	HSBC	27,038	0.01
JPY	1,991,929,203	USD	18,204,592	06/01/2020	HSBC	136,516	0.03
KRW	2,279,848,099	USD	1,946,226	22/01/2020	Citibank	29,577	0.01
KRW	2,236,627,242	USD	1,926,566	22/01/2020	HSBC	11,780	-
MXN	40,536,104	USD	2,126,785	06/01/2020	Goldman Sachs	22,390	0.01
MXN	39,887,970	USD	2,085,264	22/01/2020	Goldman Sachs	24,116	0.01
MXN	2,620,415	USD	135,635	22/01/2020	HSBC	2,939	-
MYR	14,954,490	USD	3,616,564	06/01/2020	BNP Paribas	37,395	0.01
MYR	7,303,635	USD	1,765,741	22/01/2020	BNP Paribas	17,930	-
NZD	2,747,619	USD	1,819,641	06/01/2020	BNP Paribas	34,466	0.01
PEN	4,602,205	USD	1,365,842	06/01/2020	Citibank	23,329	0.01
RUB	277,563,796	USD	4,410,150	09/01/2020	HSBC	53,282	0.01
RUB	220,036,694	USD	3,496,227	22/01/2020	Citibank	36,156	0.01
SEK	9,431,308	USD	1,005,550	03/01/2020	Citibank	6,352	-
SEK	3,651,958,153	USD	383,322,362	03/01/2020	State Street	8,503,086	2.17
SEK	3,649,033,398	USD	391,994,048	05/02/2020	State Street	167,906	0.04
USD	18,951,199	EUR	16,837,354	05/02/2020	Citibank	18,954	0.01
USD	762,903	GBP	568,089	22/01/2020	Citibank	11,756	-
USD	18,379,098	JPY	1,991,929,203	06/01/2020	State Street	37,989	0.01
USD	593,684	SEK	5,515,839	05/02/2020	State Street	896	-
ZAR	71,484,912	USD	4,955,089	06/01/2020	Goldman Sachs	145,724	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,590,794**	**2.70**
EUR	187,526	USD	211,058	05/02/2020	State Street	(200)	-
GBP	568,089	USD	762,579	06/01/2020	Citibank	(11,788)	-
INR	135,821,584	USD	1,902,263	22/01/2020	Citibank	(309)	-
PHP	96,970,353	USD	1,913,846	22/01/2020	Citibank	(2,093)	-
SEK	6,931,000	USD	745,203	05/02/2020	State Street	(328)	-
SGD	4,749,840	EUR	3,157,479	06/01/2020	Citibank	(11,243)	-
USD	3,737,806	AUD	5,442,029	06/01/2020	Citibank	(83,056)	(0.02)
USD	431,975	AUD	633,395	06/01/2020	Goldman Sachs	(12,733)	-
USD	12,058,501	AUD	17,683,741	06/01/2020	State Street	(357,297)	(0.09)
USD	8,020,861	AUD	11,732,425	06/01/2020	Toronto-Dominion Bank	(216,504)	(0.06)
USD	24,079,441	AUD	34,791,591	22/01/2020	Citibank	(357,825)	(0.09)
USD	3,449,742	BRL	14,285,808	06/01/2020	Citibank	(103,822)	(0.03)
USD	1,710,101	CAD	2,271,426	06/01/2020	Citibank	(36,654)	(0.01)
USD	17,535,362	CAD	23,240,869	06/01/2020	State Street	(337,158)	(0.09)
USD	19,196,430	CAD	25,262,295	22/01/2020	HSBC	(232,504)	(0.06)
USD	3,456,473	CNH	24,326,553	06/01/2020	HSBC	(35,953)	(0.01)
USD	1,718,209	COP	5,804,556,578	07/01/2020	Citibank	(57,736)	(0.01)
USD	1,796,229	DKK	12,125,775	06/01/2020	Citibank	(25,073)	(0.01)
USD	830,265	DKK	5,588,552	06/01/2020	Goldman Sachs	(9,140)	-
USD	2,658,185	DKK	17,714,327	22/01/2020	Toronto-Dominion Bank	(5,568)	-
USD	11,819,629	EUR	10,716,899	03/01/2020	Citibank	(205,160)	(0.05)
USD	9,632,513	EUR	8,734,559	03/01/2020	Goldman Sachs	(168,012)	(0.04)
USD	12,141,743	EUR	11,008,425	03/01/2020	HSBC	(210,149)	(0.05)
USD	10,668,455	EUR	9,655,860	03/01/2020	State Street	(165,805)	(0.04)
USD	732,253	EUR	662,737	06/01/2020	BNP Paribas	(11,503)	-
USD	2,779,380	EUR	2,517,035	06/01/2020	Citibank	(45,359)	(0.01)
USD	54,430,239	EUR	49,194,240	06/01/2020	HSBC	(777,932)	(0.20)
USD	5,239,307	EUR	4,741,789	06/01/2020	Toronto-Dominion Bank	(82,159)	(0.02)
USD	70,637,149	EUR	63,049,179	22/01/2020	Citibank	(192,830)	(0.05)
USD	25,006,151	EUR	22,246,740	05/02/2020	Citibank	(8,513)	-
USD	359,447	GBP	274,286	03/01/2020	Citibank	(3,019)	-
USD	828,832	GBP	641,887	03/01/2020	Toronto-Dominion Bank	(19,415)	(0.01)
USD	730,306	GBP	568,089	06/01/2020	Citibank	(20,484)	(0.01)
USD	1,206,273	GBP	916,173	05/02/2020	Goldman Sachs	(5,611)	-
USD	1,704,363	IDR	24,184,053,606	06/01/2020	Citibank	(39,840)	(0.01)
USD	543,481	IDR	7,648,407,451	06/01/2020	HSBC	(8,137)	-
USD	1,815,098	IDR	25,447,676,520	22/01/2020	HSBC	(21,613)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,220,572	JPY	1,991,929,203	22/01/2020	HSBC	(137,273)	(0.04)
USD	332,199	MXN	6,483,218	06/01/2020	Goldman Sachs	(11,533)	-
USD	1,766,889	MXN	34,052,885	06/01/2020	HSBC	(38,553)	(0.01)
USD	2,122,800	MXN	40,536,104	22/01/2020	Goldman Sachs	(20,854)	(0.01)
USD	3,585,780	MYR	14,954,490	06/01/2020	BNP Paribas	(68,179)	(0.02)
USD	3,615,689	MYR	14,954,490	22/01/2020	BNP Paribas	(36,451)	(0.01)
USD	1,741,825	NZD	2,747,619	06/01/2020	Citibank	(112,282)	(0.03)
USD	1,820,056	NZD	2,747,619	22/01/2020	BNP Paribas	(34,491)	(0.01)
USD	1,370,234	PEN	4,602,205	06/01/2020	Citibank	(18,937)	(0.01)
USD	1,364,668	PEN	4,602,205	22/01/2020	Citibank	(23,743)	(0.01)
USD	4,319,409	RUB	277,563,796	09/01/2020	HSBC	(144,023)	(0.04)
USD	3,513,571	RUB	220,036,694	22/01/2020	HSBC	(18,812)	-
USD	603,468	SEK	5,759,224	03/01/2020	Citibank	(14,450)	-
USD	691,786	SEK	6,596,839	03/01/2020	State Street	(16,002)	-
USD	3,487,632	SGD	4,749,840	06/01/2020	BNP Paribas	(44,602)	(0.01)
USD	485,710	ZAR	7,186,973	06/01/2020	HSBC	(27,117)	(0.01)
USD	4,302,837	ZAR	64,297,939	06/01/2020	State Street	(285,149)	(0.07)
USD	4,944,122	ZAR	71,484,912	22/01/2020	Goldman Sachs	(145,431)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,080,407)**	**(1.30)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,510,387**	**1.40**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2020	(117)	USD	(13,868,613)	11,425	-
US 10 Year Note, 20/03/2020	(152)	USD	(19,502,312)	34,555	0.01
US 10 Year Ultra Bond, 20/03/2020	(168)	USD	(23,607,938)	55,156	0.01
US Ultra Bond, 20/03/2020	(28)	USD	(5,085,938)	32,812	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**133,948**	**0.03**
Canada 10 Year Bond, 20/03/2020	37	CAD	3,918,375	(9,489)	-
Euro-Bobl, 06/03/2020	(94)	EUR	(14,094,191)	-	-
Euro-BTP, 06/03/2020	36	EUR	5,754,449	-	-
Euro-Bund, 06/03/2020	(63)	EUR	(12,051,685)	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	(19)	EUR	(4,229,215)	-	-
US Long Bond, 20/03/2020	(2)	USD	(312,906)	(406)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(9,895)**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**124,053**	**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
9,150,000	USD	Citigroup	CDX.NA.HY.33-V1	Buy	(5.00)%	20/12/2024	(896,762)	(0.23)
8,240,000	EUR	Citigroup	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/12/2024	(1,285,383)	(0.33)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,182,145)**	**(0.56)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,182,145)**	**(0.56)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,050,000,000	JPY	Citigroup	Pay fixed 0.29% Receive floating LIBOR 6 month	06/12/2039	32,738	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**32,738**	**0.01**
2,050,000,000	JPY	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.065%	06/12/2029	(73,808)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(73,808)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(41,070)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	255,000	295,502	0.26
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	150,000	182,118	0.16
			477,620	**0.42**
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.75% 07/03/2025	GBP	250,000	335,430	0.29
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	100,000	125,705	0.11
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	110,000	142,875	0.12
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	157,000	185,346	0.16
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	40,000	48,319	0.04
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	100,000	122,748	0.11
			960,423	**0.83**
Canada				
Bank of Montreal, Reg. S 1.625% 21/06/2022	GBP	152,000	204,547	0.18
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	57,000	68,257	0.06
Enbridge, Inc. 3.5% 10/06/2024	USD	295,000	308,566	0.27
Fortis, Inc. 3.055% 04/10/2026	USD	235,000	240,155	0.21
Rogers Communications, Inc. 3.7% 15/11/2049	USD	40,000	40,627	0.04
Royal Bank of Canada, Reg. S 0.125% 23/07/2024	EUR	150,000	167,500	0.14
Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	350,000	464,318	0.40
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	264,000	302,422	0.26
			1,796,392	**1.56**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	220,000	254,658	0.22
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	200,000	198,393	0.17
CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029	USD	265,000	259,219	0.23
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	100,000	127,156	0.11
			839,426	**0.73**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	231,000	259,401	0.23
			259,401	**0.23**
France				
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	200,000	220,424	0.19
Arkema SA, Reg. S 0.75% 03/12/2029	EUR	100,000	111,742	0.10
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	112,069	0.10
BPCE SA, Reg. S 1% 15/07/2024	EUR	200,000	232,839	0.20
BPCE SA, Reg. S 1% 05/10/2028	EUR	100,000	117,455	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,042	0.21
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	100,000	131,799	0.11
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	245,119	0.21
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	126,198	0.11
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	200,000	240,781	0.21
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	120,171	0.10
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	230,738	0.20
Credit Mutuel Arkea SA, Reg. S 0.375% 03/10/2028	EUR	100,000	109,720	0.10
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	112,232	0.10
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	200,000	240,117	0.21
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	115,929	0.10
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	119,129	0.10
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027	EUR	100,000	109,176	0.10
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	117,692	0.10
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,824	0.20
Total Capital International SA 2.829% 10/01/2030	USD	115,000	118,249	0.10
Total Capital International SA 3.461% 12/07/2049	USD	85,000	90,179	0.08
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	698,000	813,140	0.71
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	114,878	0.10
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	125,952	0.11
			4,554,594	**3.95**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	128,842	0.11
Deutsche Bank AG 4.25% 14/10/2021	USD	121,000	124,425	0.11
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	100,000	131,258	0.11
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	230,000	278,112	0.24
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	186,000	225,360	0.20
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	135,000	152,613	0.13
			1,040,610	**0.90**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	426,000	517,864	0.45
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	200,000	224,658	0.19
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	300,000	341,846	0.30
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	158,000	183,524	0.16
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	121,369	0.10
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	182,000	205,655	0.18
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	250,000	291,434	0.25
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	150,000	178,874	0.15
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	872,000	872,798	0.76
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	320,000	333,278	0.29
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	450,000	481,111	0.42
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	460,000	474,239	0.41
			4,226,650	**3.66**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	398,000	439,168	0.38
			439,168	**0.38**
Italy				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	176,000	232,993	0.20
			232,993	**0.20**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	470,000	490,184	0.43
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	103,000	117,472	0.10
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	315,000	316,206	0.27
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	370,000	464,121	0.40
			1,387,983	**1.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	274,000	480,558	0.42
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	118,997	0.10
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	300,000	361,952	0.31
			961,507	**0.83**
Luxembourg				
Allergan Funding SCS 1.25% 01/06/2024	EUR	460,000	538,250	0.47
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	100,000	113,745	0.10
Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	EUR	115,000	129,388	0.11
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	330,802	0.29
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	111,166	0.09
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	108,939	0.09
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	100,000	102,722	0.09
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	100,000	129,893	0.11
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	100,000	112,586	0.10
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	100,000	123,242	0.11
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	125,000	138,101	0.12
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	174,000	201,039	0.17
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	136,000	158,116	0.14
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	100,000	123,364	0.11
			2,421,353	**2.10**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	210,000	221,940	0.19
			221,940	**0.19**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	208,343	0.18
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	232,394	0.20
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	475,000	512,950	0.44
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	200,000	248,057	0.21
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	129,000	149,031	0.13
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	208,251	0.18
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	244,297	0.21
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	119,000	137,690	0.12
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	140,000	167,941	0.15
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	140,000	155,246	0.13
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	89,000	115,202	0.10
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	111,145	0.10
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	167,714	0.15
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	111,141	0.10
ING Groep NV, FRN 3% 11/04/2028	EUR	400,000	484,027	0.42
ING Groep NV, Reg. S 3% 18/02/2026	GBP	100,000	141,336	0.12
Shell International Finance BV 3.625% 21/08/2042	USD	78,000	83,515	0.07
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	100,000	110,090	0.10
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	100,000	115,825	0.10
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	111,043	0.10
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	100,000	131,633	0.11
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	113,708	0.10
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	181,000	215,026	0.19
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	129,643	0.11
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	200,000	221,682	0.19
			4,626,930	**4.01**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	100,000	112,080	0.10
			112,080	**0.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	111,474	0.10
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	100,000	116,925	0.10
Banco Santander SA 3.125% 23/02/2023	USD	400,000	407,896	0.35
Banco Santander SA 3.848% 12/04/2023	USD	200,000	208,551	0.18
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	200,000	255,745	0.22
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	100,000	114,203	0.10
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	123,322	0.11
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	408,000	488,289	0.42
			1,826,405	**1.58**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	232,000	268,307	0.23
			268,307	**0.23**
Switzerland				
Credit Suisse AG, Reg. S 1.375% 31/01/2022	EUR	233,000	269,602	0.23
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	253,000	285,111	0.25
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	150,000	201,769	0.17
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	200,000	203,722	0.18
UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	EUR	312,000	352,149	0.30
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	203,000	248,997	0.22
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	229,034	0.20
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	207,000	244,362	0.21
			2,034,746	**1.76**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	100,000	110,915	0.10
AstraZeneca plc 4.375% 17/08/2048	USD	65,000	77,559	0.07
Barclays plc, FRN 4.338% 16/05/2024	USD	270,000	284,458	0.25
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	100,000	134,673	0.12
BP Capital Markets plc 3.279% 19/09/2027	USD	140,000	147,514	0.13
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	200,000	202,911	0.17
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	100,000	117,082	0.10
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	100,000	116,010	0.10
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	150,000	181,932	0.16
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	150,000	169,475	0.15
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	116,000	237,250	0.20
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	234,000	379,189	0.33
Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	170,000	284,683	0.25
Hammerson plc, REIT 6% 23/02/2026	GBP	100,000	153,629	0.13
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	445,000	467,068	0.40
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	690,000	691,466	0.60
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	220,000	235,118	0.20
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	143,000	199,697	0.17
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	200,000	268,812	0.23
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	245,000	413,406	0.36
Lloyds Banking Group plc 4.582% 10/12/2025	USD	275,000	297,841	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	240,000	267,812	0.23
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	540,000	572,438	0.50
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	127,000	205,664	0.18
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	285,000	303,226	0.26
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	200,000	204,252	0.18
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	210,000	219,765	0.19
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	100,000	116,368	0.10
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	149,000	167,248	0.14
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	146,000	172,046	0.15
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	262,000	366,742	0.32
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	220,000	330,035	0.29
Santander UK plc 2.875% 18/06/2024	USD	200,000	204,440	0.18
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	200,000	261,982	0.23
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	288,000	359,533	0.31
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	200,000	255,832	0.22
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	255,000	256,896	0.22
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	113,662	0.10
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	100,000	112,630	0.10
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	114,000	131,935	0.11
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	292,112	0.25
			10,085,306	**8.74**
United States of America				
Abbott Laboratories 4.9% 30/11/2046	USD	20,000	26,330	0.02
AbbVie, Inc. 3.6% 14/05/2025	USD	240,000	253,207	0.22
AbbVie, Inc. 3.2% 14/05/2026	USD	90,000	93,079	0.08
AbbVie, Inc. 0.75% 18/11/2027	EUR	200,000	227,604	0.20
AbbVie, Inc. 4.45% 14/05/2046	USD	95,000	102,724	0.09
Aetna, Inc. 2.75% 15/11/2022	USD	219,000	222,451	0.19
Aetna, Inc. 3.5% 15/11/2024	USD	334,000	349,711	0.30
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	458,268	0.40
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	53,450	0.05
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	60,000	59,300	0.05
Allergan, Inc. 2.8% 15/03/2023	USD	78,000	78,574	0.07
Altria Group, Inc. 2.2% 15/06/2027	EUR	200,000	237,980	0.21
Altria Group, Inc. 4.8% 14/02/2029	USD	115,000	128,089	0.11
Altria Group, Inc. 4.25% 09/08/2042	USD	111,000	110,145	0.10
Altria Group, Inc. 4.5% 02/05/2043	USD	60,000	61,269	0.05
Ameren Corp. 2.5% 15/09/2024	USD	46,000	46,156	0.04
American Express Credit Corp. 0.625% 22/11/2021	EUR	201,000	228,549	0.20
American International Group, Inc. 4.75% 01/04/2048	USD	127,000	153,946	0.13
American Tower Corp., REIT 1.375% 04/04/2025	EUR	110,000	129,160	0.11
American Tower Corp., REIT 1.95% 22/05/2026	EUR	227,000	274,640	0.24
American Tower Corp., REIT 3.6% 15/01/2028	USD	65,000	68,296	0.06
American Tower Corp., REIT 3.95% 15/03/2029	USD	85,000	91,516	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	110,000	117,607	0.10
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	390,000	452,016	0.39
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	66,000	75,182	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	65,000	74,529	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	180,000	202,009	0.18
Apple, Inc. 1.375% 24/05/2029	EUR	210,000	258,050	0.22
AT&T, Inc. 2.9% 04/12/2026	GBP	100,000	139,986	0.12
AT&T, Inc. 4.375% 14/09/2029	GBP	100,000	155,021	0.13
AT&T, Inc. 3.15% 04/09/2036	EUR	160,000	210,732	0.18
AT&T, Inc. 5.25% 01/03/2037	USD	70,000	83,834	0.07
AT&T, Inc. 4.3% 15/12/2042	USD	326,000	349,363	0.30
AT&T, Inc. 4.5% 09/03/2048	USD	150,000	165,839	0.14
AT&T, Inc. 5.1% 25/11/2048	CAD	215,000	183,997	0.16
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	150,000	244,054	0.21
Atmos Energy Corp. 2.625% 15/09/2029	USD	75,000	75,588	0.07
Bank of America Corp. 2.503% 21/10/2022	USD	338,000	341,203	0.30
Bank of America Corp. 3.248% 21/10/2027	USD	580,000	605,073	0.52
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	313,000	367,367	0.32
BAT Capital Corp. 3.215% 06/09/2026	USD	470,000	473,285	0.41
BAT Capital Corp. 3.557% 15/08/2027	USD	360,000	367,519	0.32
BAT Capital Corp. 4.39% 15/08/2037	USD	85,000	86,323	0.07
Baxalta, Inc. 3.6% 23/06/2022	USD	51,000	52,372	0.05
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	300,000	348,466	0.30
Becton Dickinson and Co. 3.363% 06/06/2024	USD	561,000	584,251	0.51
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	111,000	131,836	0.11
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	230,000	273,624	0.24
Boeing Co. (The) 2.7% 01/05/2022	USD	24,000	24,378	0.02
Boeing Co. (The) 3.1% 01/05/2026	USD	225,000	232,688	0.20
Boeing Co. (The) 3.6% 01/05/2034	USD	99,000	106,331	0.09
Boeing Co. (The) 3.5% 01/03/2039	USD	45,000	46,606	0.04
Boston Scientific Corp. 3.45% 01/03/2024	USD	215,000	224,948	0.19
Boston Scientific Corp. 3.75% 01/03/2026	USD	170,000	182,249	0.16
Boston Scientific Corp. 0.625% 01/12/2027	EUR	121,000	134,791	0.12
Boston Scientific Corp. 4.55% 01/03/2039	USD	80,000	94,151	0.08
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	205,000	207,866	0.18
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	186,000	212,959	0.18
Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	11,000	12,746	0.01
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	28,000	29,500	0.03
Capital One Financial Corp. 3.75% 09/03/2027	USD	190,000	202,773	0.18
Capital One Financial Corp. 3.8% 31/01/2028	USD	180,000	193,332	0.17
CenturyLink, Inc. 5.8% 15/03/2022	USD	55,000	57,918	0.05
Cigna Corp. 3.4% 17/09/2021	USD	236,000	241,574	0.21
Cigna Corp. 3.75% 15/07/2023	USD	110,000	115,405	0.10
Citigroup, Inc. 2.75% 24/01/2024	GBP	100,000	138,361	0.12
Citigroup, Inc. 1.75% 23/10/2026	GBP	108,000	142,233	0.12
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	166,840	0.14
CMS Energy Corp. 2.95% 15/02/2027	USD	71,000	71,811	0.06
ConocoPhillips Co. 4.15% 15/11/2034	USD	52,000	58,544	0.05
Constellation Brands, Inc. 4.5% 09/05/2047	USD	50,000	54,923	0.05
CVS Health Corp. 2.625% 15/08/2024	USD	90,000	90,984	0.08
CVS Health Corp. 2.875% 01/06/2026	USD	294,000	297,919	0.26
CVS Health Corp. 3.25% 15/08/2029	USD	40,000	40,775	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	240,000	272,998	0.24
Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	140,000	140,669	0.12
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	210,000	211,735	0.18
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	50,000	53,577	0.05
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	90,000	90,880	0.08
Duke Energy Progress LLC 3.45% 15/03/2029	USD	120,000	128,887	0.11
Edison International 3.125% 15/11/2022	USD	90,000	91,305	0.08
Edison International 2.95% 15/03/2023	USD	340,000	340,577	0.30
Edison International 3.55% 15/11/2024	USD	235,000	240,386	0.21
Edison International 5.75% 15/06/2027	USD	60,000	67,517	0.06
Edison International 4.125% 15/03/2028	USD	165,000	171,292	0.15
Elanco Animal Health, Inc. 3.912% 27/08/2021	USD	85,000	87,015	0.08
Energy Transfer Operating LP 4.75% 15/01/2026	USD	155,000	167,653	0.15
Energy Transfer Operating LP 4.2% 15/04/2027	USD	166,000	173,760	0.15
Entergy Louisiana LLC 4.95% 15/01/2045	USD	102,000	109,629	0.10
Entergy Mississippi LLC 2.85% 01/06/2028	USD	13,000	13,276	0.01
Enterprise Products Operating LLC 4.85% 15/08/2042	USD	145,000	168,760	0.15
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	100,000	108,626	0.09
EQM Midstream Partners LP 4% 01/08/2024	USD	100,000	97,075	0.08
Evergy, Inc. 2.9% 15/09/2029	USD	413,000	411,024	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	114,646	0.10
General Electric Co. 4.375% 16/09/2020	USD	464,000	471,433	0.41
General Electric Co. 1.5% 17/05/2029	EUR	100,000	116,537	0.10
General Electric Co. 4.125% 09/10/2042	USD	18,000	18,703	0.02
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	50,000	84,646	0.07
General Motors Co. 5.15% 01/04/2038	USD	105,000	108,647	0.09
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	220,000	243,877	0.21
General Motors Financial Co., Inc. 4% 06/10/2026	USD	251,000	262,139	0.23
GlaxoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	94,000	100,694	0.09
Global Payments, Inc. 4% 01/06/2023	USD	100,000	105,252	0.09
Global Payments, Inc. 3.2% 15/08/2029	USD	325,000	331,214	0.29
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	705,000	707,126	0.61
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	212,000	225,737	0.20
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	180,000	221,265	0.19
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	200,000	232,650	0.20
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	170,000	254,258	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	262,000	313,717	0.27
Halliburton Co. 4.85% 15/11/2035	USD	120,000	136,115	0.12
HCA, Inc. 5% 15/03/2024	USD	290,000	317,138	0.27
HCA, Inc. 5.25% 15/06/2026	USD	93,000	104,179	0.09
HCA, Inc. 5.25% 15/06/2049	USD	190,000	213,102	0.18
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	150,000	155,648	0.13
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	90,000	90,042	0.08
Home Depot, Inc. (The) 3.5% 15/09/2056	USD	162,000	171,183	0.15
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	30,000	34,215	0.03
International Business Machines Corp. 1.25% 29/01/2027	EUR	115,000	137,016	0.12
International Paper Co. 4.35% 15/08/2048	USD	160,000	170,871	0.15
ITC Holdings Corp. 3.65% 15/06/2024	USD	451,000	471,527	0.41
ITC Holdings Corp. 3.25% 30/06/2026	USD	56,000	57,595	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	90,000	93,879	0.08
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	38,000	42,079	0.04
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	162,000	175,513	0.15
Kimco Realty Corp., REIT 3.4% 01/11/2022	USD	153,000	158,383	0.14
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	116,678	0.10
Kroger Co. (The) 3.875% 15/10/2046	USD	239,000	233,834	0.20
Laboratory Corp. of America Holdings 2.3% 01/12/2024	USD	345,000	343,453	0.30
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	60,000	60,281	0.05
Lowe's Cos., Inc. 4.375% 15/09/2045	USD	60,000	66,927	0.06
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	163,000	166,765	0.14
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	69,000	74,728	0.06
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	125,000	137,443	0.12
Mastercard, Inc. 3.65% 01/06/2049	USD	55,000	61,479	0.05
McDonald's Corp. 3.625% 01/09/2049	USD	130,000	133,390	0.12
Merck & Co., Inc. 1.375% 02/11/2036	EUR	100,000	121,655	0.11
MetLife, Inc. 4.05% 01/03/2045	USD	96,000	109,966	0.10
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	100,000	117,673	0.10
Morgan Stanley 3.7% 23/10/2024	USD	76,000	80,646	0.07
Morgan Stanley 2.625% 09/03/2027	GBP	192,000	267,934	0.23
Morgan Stanley 1.875% 27/04/2027	EUR	354,000	434,527	0.38
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	200,000	231,230	0.20
NextEra Energy Capital Holdings, Inc. 3.25% 01/04/2026	USD	140,000	145,737	0.13
NiSource, Inc. 2.95% 01/09/2029	USD	120,000	119,821	0.10
NiSource, Inc. 4.8% 15/02/2044	USD	75,000	87,144	0.08
Norfolk Southern Corp. 3.4% 01/11/2049	USD	150,000	149,359	0.13
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	250,000	252,511	0.22
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	215,000	220,413	0.19
Occidental Petroleum Corp. 4.3% 15/08/2039	USD	90,000	91,604	0.08
ONEOK Partners LP 4.9% 15/03/2025	USD	145,000	159,425	0.14
ONEOK, Inc. 4.45% 01/09/2049	USD	180,000	186,704	0.16
Oracle Corp. 3.8% 15/11/2037	USD	190,000	208,058	0.18
Oracle Corp. 4.125% 15/05/2045	USD	146,000	165,002	0.14
PacifiCorp 4.125% 15/01/2049	USD	105,000	120,221	0.10
Pfizer, Inc. 3.45% 15/03/2029	USD	150,000	161,384	0.14
Pfizer, Inc. 4% 15/03/2049	USD	130,000	150,321	0.13
Philip Morris International, Inc. 2.875% 30/05/2024	EUR	300,000	376,223	0.33
Philip Morris International, Inc. 4.125% 04/03/2043	USD	91,000	98,591	0.09
Phillips 66 4.875% 15/11/2044	USD	55,000	66,418	0.06
Plains All American Pipeline LP 4.65% 15/10/2025	USD	170,000	181,805	0.16
Plains All American Pipeline LP 4.5% 15/12/2026	USD	200,000	212,654	0.18
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	101,000	110,968	0.10
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	123,856	0.11
Rockwell Collins, Inc. 3.7% 15/12/2023	USD	200,000	210,950	0.18
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	422,000	439,539	0.38
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	165,000	175,794	0.15
Roper Technologies, Inc. 2.95% 15/09/2029	USD	290,000	293,283	0.25
Sempra Energy 3.8% 01/02/2038	USD	130,000	135,925	0.12
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	214,000	220,727	0.19
Southern California Edison Co. 3.6% 01/02/2045	USD	271,000	270,213	0.23
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	70,000	73,034	0.06
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	103,000	109,431	0.09
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	91,000	97,560	0.08
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	150,000	166,567	0.14
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	140,000	146,090	0.13
Truist Financial Corp., FRN 5.05% Perpetual	USD	188,000	192,325	0.17
UDR, Inc., REIT 3.2% 15/01/2030	USD	255,000	260,996	0.23
UDR, Inc., REIT 3% 15/08/2031	USD	60,000	60,065	0.05
Union Electric Co. 3.5% 15/03/2029	USD	145,000	156,114	0.14
Union Pacific Corp. 3.15% 01/03/2024	USD	120,000	124,780	0.11
Union Pacific Corp. 3.6% 15/09/2037	USD	135,000	140,613	0.12
Union Pacific Corp. 3.55% 15/08/2039	USD	50,000	52,002	0.05
Union Pacific Corp. 4.3% 15/06/2042	USD	25,000	28,273	0.02
United Technologies Corp. 4.45% 16/11/2038	USD	80,000	94,584	0.08
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	140,000	147,982	0.13
UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	70,000	75,150	0.07
US Bancorp 0.85% 07/06/2024	EUR	100,000	115,522	0.10
US Treasury 2.25% 15/08/2049	USD	155,000	150,762	0.13
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	240,000	241,734	0.21
Verizon Communications, Inc. 2.625% 15/08/2026	USD	105,000	106,621	0.09
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	149,000	171,754	0.15
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	100,000	129,608	0.11
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	200,000	221,509	0.19
Verizon Communications, Inc. 4.4% 01/11/2034	USD	265,000	308,543	0.27
Verizon Communications, Inc. 4.272% 15/01/2036	USD	420,000	475,917	0.41
Waste Management, Inc. 2.95% 15/06/2024	USD	110,000	113,617	0.10
Wells Fargo & Co. 3.75% 24/01/2024	USD	460,000	486,434	0.42
Wells Fargo & Co. 3.3% 09/09/2024	USD	255,000	267,146	0.23
Wells Fargo & Co. 4.65% 04/11/2044	USD	36,000	42,522	0.04
Wells Fargo & Co. 4.4% 14/06/2046	USD	70,000	80,626	0.07
Wells Fargo & Co. 4.75% 07/12/2046	USD	54,000	65,256	0.06
Welltower, Inc., REIT 3.625% 15/03/2024	USD	505,000	530,530	0.46
Welltower, Inc., REIT 4% 01/06/2025	USD	250,000	269,479	0.23
Welltower, Inc., REIT 2.7% 15/02/2027	USD	85,000	85,270	0.07
Welltower, Inc., REIT 3.1% 15/01/2030	USD	100,000	101,528	0.09
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	100,000	159,414	0.14
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	100,000	112,877	0.10
Zoetis, Inc. 3% 12/09/2027	USD	280,000	287,123	0.25
Zoetis, Inc. 4.7% 01/02/2043	USD	70,000	83,638	0.07
			37,270,097	**32.31**
Total Bonds			**76,043,931**	**65.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**76,043,931**	**65.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	360,000	364,216	0.32
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	310,000	310,783	0.27
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	140,000	143,302	0.12
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	295,000	306,509	0.27
Newcrest Finance Pty. Ltd., 144A 4.2% 01/10/2022	USD	300,000	313,039	0.27
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	118,000	138,840	0.12
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	165,000	169,065	0.15
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	208,000	220,428	0.19
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	115,000	121,050	0.10
			2,087,232	**1.81**
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031	USD	180,272	183,750	0.16
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	196,169	208,767	0.18
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	85,701	85,977	0.07
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	260,000	268,743	0.23
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	203,000	210,613	0.18
Nutrien Ltd. 5.25% 15/01/2045	USD	55,000	65,547	0.06
Transcanada Trust, FRN 5.5% 15/09/2079	USD	95,000	100,254	0.09
			1,123,651	**0.97**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	90,000	95,521	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	100,000	110,018	0.10
			205,539	**0.18**
Denmark				
Danske Bank A/S, 144A 5% 12/01/2022	USD	350,000	367,311	0.32
			367,311	**0.32**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	360,000	377,802	0.33
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	205,000	204,884	0.18
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	285,000	295,157	0.25
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	245,000	263,978	0.23
BPCE SA, FRN, 144A 3.127% 12/09/2023	USD	465,000	472,370	0.41
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	221,339	0.19
BPCE SA, 144A 5.15% 21/07/2024	USD	490,000	538,441	0.47
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	260,000	259,579	0.22
Electricite de France SA, 144A 4.875% 22/01/2044	USD	78,000	90,811	0.08
Societe Generale SA, 144A 2.625% 16/10/2024	USD	580,000	579,580	0.50
			3,303,941	**2.86**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	295,000	317,886	0.28
			317,886	**0.28**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	290,000	329,089	0.29
			329,089	**0.29**
Netherlands				
EDP Finance BV, 144A 5.25% 14/01/2021	USD	505,000	519,983	0.45
EDP Finance BV, 144A 3.625% 15/07/2024	USD	280,000	291,721	0.25
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	206,000	211,960	0.18
Mylan NV 3.95% 15/06/2026	USD	157,000	163,361	0.14
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	250,000	248,811	0.22
			1,435,836	**1.24**
United Kingdom				
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	375,000	378,475	0.33
Vodafone Group plc 5% 30/05/2038	USD	90,000	104,679	0.09
Vodafone Group plc 4.25% 17/09/2050	USD	255,000	268,298	0.23
			751,452	**0.65**
United States of America				
AbbVie, Inc., 144A 2.3% 21/11/2022	USD	310,000	311,435	0.27
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	255,000	260,224	0.23
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	70,000	73,702	0.06
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	100,000	106,308	0.09
Amazon.com, Inc. 3.875% 22/08/2037	USD	100,000	113,691	0.10
American Airlines Pass-Through Trust, Series 2016-1 'AA' 3.575% 15/07/2029	USD	168,804	178,043	0.15
Analog Devices, Inc. 3.5% 05/12/2026	USD	75,000	78,838	0.07
Apple, Inc. 3.85% 04/05/2043	USD	92,000	103,396	0.09
Apple, Inc. 3.85% 04/08/2046	USD	40,000	45,270	0.04
AT&T, Inc. 2.95% 15/07/2026	USD	258,000	263,178	0.23
Avangrid, Inc. 3.15% 01/12/2024	USD	150,000	154,528	0.13
Bank of America Corp., FRN 3.124% 20/01/2023	USD	312,000	318,173	0.28
Bank of America Corp., FRN 2.881% 24/04/2023	USD	952,000	967,756	0.84
Bank of America Corp., FRN 3.004% 20/12/2023	USD	610,000	623,545	0.54
Bank of America Corp., FRN 3.705% 24/04/2028	USD	506,000	540,879	0.47
BAT Capital Corp. 4.54% 15/08/2047	USD	80,000	80,407	0.07
Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	555,000	565,181	0.49
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	200,000	218,281	0.19
Boeing Co. (The) 2.8% 01/03/2023	USD	80,000	81,543	0.07
Boston Gas Co., 144A 3.001% 01/08/2029	USD	30,000	30,708	0.03
Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025	USD	420,000	454,219	0.39
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	170,000	182,023	0.16
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	45,000	55,203	0.05
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	203,000	240,815	0.21
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	111,989	116,600	0.10
Broadcom Corp. 3.875% 15/01/2027	USD	117,000	121,417	0.11
Broadcom, Inc., 144A 4.25% 15/04/2026	USD	115,000	122,520	0.11
Buckeye Partners LP 5.6% 15/10/2044	USD	117,000	102,878	0.09
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	125,000	125,438	0.11
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	105,000	106,870	0.09
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	20,440	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	244,000	273,362	0.24
Charter Communications Operating LLC 4.8% 01/03/2050	USD	45,000	47,353	0.04
Cigna Corp., 144A 3.25% 15/04/2025	USD	155,000	160,907	0.14
Citibank NA, FRN 2.844% 20/05/2022	USD	630,000	637,094	0.55
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	260,000	270,284	0.23
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	512,000	551,137	0.48
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	310,000	330,020	0.29
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	200,000	208,297	0.18
Comcast Corp. 2.35% 15/01/2027	USD	235,000	234,499	0.20
Comcast Corp. 4.25% 15/10/2030	USD	110,000	125,705	0.11
Comcast Corp. 3.2% 15/07/2036	USD	330,000	338,171	0.29
Comcast Corp. 3.25% 01/11/2039	USD	140,000	142,398	0.12
Comcast Corp. 3.45% 01/02/2050	USD	170,000	174,282	0.15
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	190,000	196,238	0.17
CSX Corp. 4.25% 15/03/2029	USD	240,000	270,168	0.23
CSX Corp. 4.1% 15/03/2044	USD	130,000	142,771	0.12
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	69,956	74,656	0.06
CVS Pass-Through Trust 6.943% 10/01/2030	USD	30,839	35,809	0.03
Darden Restaurants, Inc. 4.55% 15/02/2048	USD	65,000	66,528	0.06
Dell International LLC, 144A 6.02% 15/06/2026	USD	54,000	62,271	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 5.3% 01/10/2029	USD	140,000	157,644	0.14
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	36,672	40,112	0.03
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	280,000	291,850	0.25
Discovery Communications LLC 5.3% 15/05/2049	USD	110,000	130,095	0.11
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	62,000	63,245	0.06
Duke Energy Carolinas LLC 3.2% 15/08/2049	USD	85,000	88,150	0.08
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	188,000	189,293	0.16
Elanco Animal Health, Inc. 4.272% 28/08/2023	USD	215,000	227,532	0.20
Emera US Finance LP 4.75% 15/06/2046	USD	189,000	219,260	0.19
Entergy Arkansas LLC 4.95% 15/12/2044	USD	60,000	64,951	0.06
Entergy Texas, Inc. 3.55% 30/09/2049	USD	70,000	72,137	0.06
Exelon Corp. 3.497% 01/06/2022	USD	400,000	410,694	0.36
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	237,000	243,099	0.21
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	100,000	132,162	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	110,000	139,647	0.12
Gilead Sciences, Inc. 4% 01/09/2036	USD	100,000	112,154	0.10
Glencore Funding LLC, 144A 3% 27/10/2022	USD	215,000	217,925	0.19
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	305,000	323,977	0.28
International Business Machines Corp. 4.25% 15/05/2049	USD	200,000	229,639	0.20
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	200,000	205,229	0.18
Jackson National Life Global Funding, 144A 3.875% 11/06/2025	USD	156,000	167,847	0.15
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	90,000	98,011	0.09
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	70,000	75,935	0.07
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	110,000	111,235	0.10
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	8,000	7,930	0.01
L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	200,000	210,629	0.18
Memorial Health Services 3.447% 01/11/2049	USD	95,000	94,284	0.08
MetLife, Inc., FRN 5.25% Perpetual	USD	413,000	418,450	0.36
MetLife, Inc., FRN 5.875% Perpetual	USD	89,000	99,618	0.09
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	210,000	212,239	0.18
Metropolitan Life Global Funding I, 144A 3.6% 11/01/2024	USD	250,000	264,125	0.23
Microsoft Corp. 3.75% 12/02/2045	USD	80,000	91,086	0.08
Morgan Stanley, FRN 2.72% 22/07/2025	USD	490,000	497,534	0.43
Morgan Stanley, FRN 3.591% 22/07/2028	USD	70,000	74,463	0.06
Morgan Stanley, FRN 3.772% 24/01/2029	USD	248,000	267,024	0.23
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	39,000	39,163	0.03
Noble Energy, Inc. 3.85% 15/01/2028	USD	175,000	184,818	0.16
Noble Energy, Inc. 5.05% 15/11/2044	USD	115,000	128,193	0.11
Noble Energy, Inc. 4.2% 15/10/2049	USD	65,000	66,321	0.06
Norfolk Southern Corp. 3.95% 01/10/2042	USD	50,000	53,569	0.05
Norfolk Southern Corp. 3.942% 01/11/2047	USD	55,000	59,095	0.05
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	120,000	126,170	0.11
Occidental Petroleum Corp. 4.5% 15/07/2044	USD	140,000	141,875	0.12
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	210,000	222,335	0.19
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	130,000	138,791	0.12
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	151,000	163,037	0.14
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	74,000	79,059	0.07
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	158,000	159,962	0.14
San Diego Gas & Electric Co. 4.1% 15/06/2049	USD	190,000	214,439	0.19
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	25,000	26,379	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	572,000	610,776	0.53
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	115,000	115,769	0.10
Time Warner Cable LLC 5.5% 01/09/2041	USD	105,000	118,001	0.10
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	195,000	207,120	0.18
Truist Bank 2.8% 17/05/2022	USD	210,000	213,923	0.19
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	347,055	356,669	0.31
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	233,456	240,259	0.21
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	100,226	101,812	0.09
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	174,028	176,569	0.15
Verizon Communications, Inc. 4.016% 03/12/2029	USD	196,000	219,101	0.19
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	305,000	304,507	0.26
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	350,000	350,716	0.30
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	500,000	518,412	0.45
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	130,000	131,001	0.11
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	250,000	251,837	0.22
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	400,000	404,894	0.35
			23,479,236	20.35
Total Bonds			33,401,173	28.95
Total Transferable securities and money market instruments dealt in on another regulated market			33,401,173	28.95
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	2,181	394,696	0.35
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,531,891	2,531,891	2.19
			2,926,587	2.54
Total Collective Investment Schemes - UCITS			2,926,587	2.54
Total Units of authorised UCITS or other collective investment undertakings			2,926,587	2.54
Total Investments			112,371,691	97.40
Cash			1,871,440	1.62
Other Assets/(Liabilities)			1,127,818	0.98
Total Net Assets			115,370,949	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	52.66
United Kingdom	9.39
France	6.81
Netherlands	5.25
Luxembourg	4.64
Ireland	3.94
Canada	2.53
Australia	2.23
Switzerland	1.76
Spain	1.58
Japan	1.20
Cayman Islands	0.91
Germany	0.90
Jersey	0.83
Belgium	0.83
Italy	0.49
Israel	0.38
Denmark	0.32
Sweden	0.23
Colombia	0.23
Mexico	0.19
New Zealand	0.10
Total Investments	**97.40**
Cash and other assets/(liabilities)	2.60
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	57.77
United Kingdom	7.26
Luxembourg	7.17
France	6.67
Netherlands	5.52
Ireland	3.55
Canada	2.15
Switzerland	2.01
Spain	1.15
Germany	1.13
Australia	1.02
Jersey	0.91
Japan	0.74
Cayman Islands	0.53
Italy	0.42
Belgium	0.39
Denmark	0.38
Israel	0.34
Mexico	0.27
Sweden	0.21
Colombia	0.20
Bermuda	0.09
Curacao	0.06
Supranational	0.01
Total Investments	**99.95**
Cash and Other Assets/(Liabilities)	0.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,000	USD	38,862	03/01/2020	ANZ	409	-
EUR	615,440	USD	684,326	03/01/2020	Barclays	6,222	0.01
EUR	90,717	USD	100,222	03/01/2020	BNP Paribas	1,567	-
EUR	15,371,584	USD	16,957,559	03/01/2020	Citibank	289,973	0.25
EUR	12,183,242	USD	13,436,235	03/01/2020	Goldman Sachs	233,849	0.20
EUR	14,810,016	USD	16,331,819	03/01/2020	HSBC	285,611	0.25
EUR	995,479	USD	1,108,616	03/01/2020	Merrill Lynch	8,351	0.01
EUR	641,957	USD	717,486	03/01/2020	Standard Chartered	2,815	-
EUR	730,898	USD	814,291	03/01/2020	State Street	5,805	0.01
EUR	696,052	USD	771,635	03/01/2020	Toronto-Dominion Bank	9,363	0.01
EUR	7,003	USD	7,847	05/02/2020	BNP Paribas	27	-
EUR	49,061	USD	55,156	05/02/2020	Merrill Lynch	10	-
EUR	120,000	USD	134,016	05/02/2020	Toronto-Dominion Bank	914	-
GBP	173,691	USD	228,455	03/01/2020	BNP Paribas	1,076	-
GBP	406,348	USD	532,051	03/01/2020	HSBC	4,934	-
GBP	113,275	USD	149,671	03/01/2020	State Street	20	-
GBP	645,518	USD	844,994	03/01/2020	Toronto-Dominion Bank	8,052	0.01
USD	11,436,637	EUR	10,160,977	05/02/2020	Citibank	11,438	0.01
USD	147,208	GBP	110,000	03/01/2020	Goldman Sachs	1,844	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**872,280**	**0.76**
EUR	30,294,846	USD	34,084,277	05/02/2020	Toronto-Dominion Bank	(20,167)	(0.02)
GBP	258,667	USD	346,514	03/01/2020	HSBC	(4,688)	-
USD	184,055	CAD	244,502	03/01/2020	Merrill Lynch	(3,965)	-
USD	187,680	CAD	244,502	05/02/2020	Toronto-Dominion Bank	(377)	-
USD	7,830	EUR	7,003	02/01/2020	BNP Paribas	(27)	-
USD	1,025,344	EUR	921,326	03/01/2020	ANZ	(8,421)	(0.01)
USD	150,441	EUR	135,538	03/01/2020	BNP Paribas	(1,638)	-
USD	11,657,166	EUR	10,558,935	03/01/2020	Citibank	(190,381)	(0.17)
USD	3,492,040	EUR	3,147,527	03/01/2020	Credit Suisse	(39,611)	(0.03)
USD	11,929,712	EUR	10,784,331	03/01/2020	Goldman Sachs	(170,738)	(0.15)
USD	11,777,119	EUR	10,672,327	03/01/2020	HSBC	(197,658)	(0.17)
USD	4,186	EUR	3,754	03/01/2020	Merrill Lynch	(26)	-
USD	1,163,694	EUR	1,045,856	03/01/2020	RBC	(9,799)	(0.01)
USD	1,016,104	EUR	914,540	03/01/2020	Standard Chartered	(10,047)	(0.01)
USD	165,530	EUR	150,000	03/01/2020	State Street	(2,776)	-
USD	1,240,267	EUR	1,114,388	03/01/2020	Toronto-Dominion Bank	(10,121)	(0.01)
USD	15,090,670	EUR	13,425,425	05/02/2020	Citibank	(5,137)	(0.01)
USD	173,369	EUR	156,090	05/02/2020	Merrill Lynch	(2,142)	-
USD	15,081	EUR	13,418	05/02/2020	State Street	(6)	-
USD	9,378,502	GBP	7,263,642	03/01/2020	Merrill Lynch	(220,328)	(0.19)
USD	7,608,786	GBP	5,776,143	05/02/2020	Merrill Lynch	(31,710)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(929,763)**	**(0.81)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(57,483)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2020	(17)	CAD	(1,800,335)	4,379	-
Euro-Schatz, 06/03/2020	(15)	EUR	(1,883,428)	63	-
US 2 Year Note, 31/03/2020	(60)	USD	(12,924,141)	3,436	-
US 5 Year Note, 31/03/2020	(174)	USD	(20,625,117)	18,105	0.02
US 10 Year Note, 20/03/2020	(130)	USD	(16,679,609)	28,392	0.03
US 10 Year Ultra Bond, 20/03/2020	(23)	USD	(3,232,039)	7,418	0.01
US Ultra Bond, 20/03/2020	(42)	USD	(7,628,906)	48,877	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets				**110,670**	**0.10**
Euro-Bobl, 06/03/2020	(84)	EUR	(12,594,809)	(2,958)	-
Euro-Bund, 06/03/2020	(43)	EUR	(8,225,754)	(688)	-
Euro-Buxl 30 Year Bond, 06/03/2020	(4)	EUR	(890,361)	-	-
Long Gilt, 27/03/2020	(29)	INR	(5,034,903)	(37,860)	(0.04)
US Long Bond, 20/03/2020	(60)	USD	(9,387,188)	(12,044)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(53,550)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**57,120**	**0.05**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
400,000	USD	Citibank	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2024	(14,970)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(14,970)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(14,970)**	**(0.01)**

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	(16,739)	(0.02)
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(13,616)	(0.01)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(13,082)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(43,437)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(43,437)**	**(0.04)**

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	3,022,000	3,358,791	0.06
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,227,294	0.02
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	3,129,000	3,477,598	0.07
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,200,000	3,841,782	0.07
ING Groep NV, FRN 3% 11/04/2028	EUR	13,000,000	15,730,894	0.30
ING Groep NV, Reg. S 3% 18/02/2026	GBP	9,000,000	12,720,216	0.24
innogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,279,194	0.04
Koninklijke Ahold Delhaize NV, Reg. S, FRN 0% 19/03/2021	EUR	2,725,000	3,060,463	0.06
Shell International Finance BV 3.625% 21/08/2042	USD	2,282,000	2,443,337	0.05
Shell International Finance BV 3.75% 12/09/2046	USD	1,152,000	1,271,094	0.02
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	4,630,000	5,097,168	0.10
Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	781,000	849,424	0.02
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	1,988,000	2,302,610	0.04
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	1,663,000	2,015,038	0.04
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	2,640,000	2,931,529	0.06
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	2,143,000	2,625,434	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,365,137	0.05
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	4,200,000	5,528,578	0.10
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	5,700,000	6,481,357	0.12
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	3,641,000	4,325,465	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,074,291	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,725,366	0.07
			173,671,239	**3.29**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	5,330,000	5,566,119	0.11
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,952,000	3,308,602	0.06
			8,874,721	**0.17**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	4,400,000	4,904,868	0.09
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	2,800,000	3,119,431	0.06
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	4,700,000	5,495,474	0.10
Banco Santander SA 3.125% 23/02/2023	USD	7,600,000	7,750,024	0.15
Banco Santander SA 2.706% 27/06/2024	USD	8,000,000	8,108,880	0.15
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	5,800,000	7,416,615	0.14
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,846,598	0.05
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,800,000	3,536,971	0.07
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	3,100,000	3,540,289	0.07
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,589,756	0.05
Iberdrola Finanzas SA 6% 01/07/2022	GBP	2,950,000	4,354,995	0.08
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	17,500,000	20,943,766	0.40
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,411,846	0.05
			77,019,513	**1.46**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	4,208,000	4,866,541	0.09
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	1,843,000	2,443,570	0.05
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	1,737,000	1,965,637	0.04
			9,275,748	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse AG 4.375% 05/08/2020	USD	1,130,000	1,146,170	0.02
Credit Suisse AG 3% 29/10/2021	USD	7,427,000	7,573,201	0.14
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	5,070,000	5,531,928	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	9,927,000	11,186,935	0.21
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	8,120,000	9,451,973	0.18
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	11,003,140	0.21
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,623,000	6,126,127	0.12
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	22,285,000	22,631,755	0.43
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,953,775	0.11
UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	EUR	8,758,000	9,885,001	0.19
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	10,897,000	13,366,108	0.25
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	2,200,000	2,519,374	0.05
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	9,789,000	11,555,851	0.22
			117,931,338	**2.24**
United Kingdom				
AstraZeneca plc 3.375% 16/11/2025	USD	645,000	684,916	0.01
AstraZeneca plc 4% 18/09/2042	USD	2,840,000	3,149,986	0.06
AstraZeneca plc 4.375% 17/08/2048	USD	4,600,000	5,488,789	0.10
Barclays plc, FRN 4.338% 16/05/2024	USD	8,560,000	9,018,388	0.17
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	7,634,603	0.15
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	2,650,000	3,825,669	0.07
BP Capital Markets plc 3.279% 19/09/2027	USD	5,085,000	5,357,937	0.10
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	4,180,000	4,894,046	0.09
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	5,376,000	6,236,671	0.12
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,164,071	0.06
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	6,250,000	7,580,514	0.14
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	3,098,000	3,780,804	0.07
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	4,165,000	4,705,752	0.09
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,543,523	0.05
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	1,037,954	0.02
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,709,150	0.03
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	3,114,000	6,368,923	0.12
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	4,944,000	8,011,574	0.15
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	1,680,000	2,342,163	0.05
Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	2,386,000	3,240,352	0.06
Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	6,936,000	11,615,086	0.22
Hammerson plc, REIT 6% 23/02/2026	GBP	3,751,000	5,762,621	0.11
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	4,000,000	4,202,900	0.08
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	13,360,000	14,022,522	0.27
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	17,000,000	17,036,125	0.32
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	4,040,000	4,317,629	0.08
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	3,196,000	4,463,168	0.09
HSBC Holdings plc, FRN 4.583% 19/06/2029	USD	4,055,000	4,526,698	0.09
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	11,195,000	12,060,597	0.23
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	12,579,044	0.24
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	9,325,000	15,734,721	0.30
Lloyds Banking Group plc 4.582% 10/12/2025	USD	8,800,000	9,530,928	0.18
Lloyds Banking Group plc, Reg. S, FRN 0.382% 21/06/2024	EUR	3,061,000	3,467,399	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,671,410	0.03
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	3,335,000	3,868,207	0.07

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

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

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

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

Bonds

Australia

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

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

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

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(661,264)	(0.01)
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(577,040)	(0.01)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(523,297)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,761,601)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,761,601)**	**(0.03)**

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Canada Government Bond 0.75% 01/03/2021	CAD	796,000	537,089	0.50
Canada Government Bond 0.75% 01/09/2021	CAD	980,000	658,529	0.61
Canada Government Bond 1% 01/09/2022	CAD	1,112,000	745,597	0.69
			1,941,215	**1.80**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	1,627,000	232,849	0.22
			232,849	**0.22**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,631,374	3.37
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	1,150,000	1,171,804	1.08
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,627,104	1.51
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	1,700,000	2,014,357	1.87
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	3,150,000	3,246,516	3.01
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	2,105,000	2,273,304	2.11
			13,964,459	**12.95**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	5,648,000	5,706,419	5.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	4,949,000	4,980,866	4.62
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	5,200,000	5,405,591	5.02
			16,092,876	**14.93**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	1,673,000	1,673,300	1.55
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/08/2020	EUR	1,300,000	1,301,991	1.21
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	1,943,000	1,949,072	1.81
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	1,930,000	1,936,890	1.80
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	2,486,000	2,505,519	2.33
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	EUR	1,745,000	1,933,797	1.79
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/02/2020	EUR	1,719,000	1,725,781	1.60
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,909,000	1,952,964	1.81
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	1,770,000	1,864,549	1.73
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,253,076	1.16
			18,096,939	**16.79**
Japan				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	1,514,000	1,352,440	1.26
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	482,000	430,701	0.40
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	1,006,000	915,392	0.85
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	347,192	0.32
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,189,969	1.10
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	477,950,000	3,921,434	3.64
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	466,200,000	3,838,660	3.56
Japan Government Five Year Bond 0.1% 20/06/2022	JPY	262,650,000	2,166,429	2.01
Japan Government Ten Year Bond 1.1% 20/06/2020	JPY	501,150,000	4,133,206	3.83
Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	329,600,000	2,749,786	2.55
Japan Government Ten Year Bond 1% 20/12/2021	JPY	644,550,000	5,402,924	5.01
Japan Government Two Year Bond 0.1% 15/03/2020	JPY	360,150,000	2,954,831	2.74
			29,402,964	**27.27**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	949,278	0.88
			949,278	**0.88**
Spain				
Spain Government Bond 1.15% 30/07/2020	EUR	2,094,000	2,113,422	1.96
Spain Government Bond 0.05% 31/01/2021	EUR	51,000	51,276	0.05
Spain Government Bond 0.75% 30/07/2021	EUR	917,000	934,358	0.87
Spain Government Bond 0.05% 31/10/2021	EUR	419,000	422,454	0.39
Spain Government Bond 0.45% 31/10/2022	EUR	1,143,000	1,168,521	1.08
Spain Government Bond 0.35% 30/07/2023	EUR	1,000,000	1,020,448	0.95
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	1,873,000	2,189,915	2.03
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	1,915,000	1,944,598	1.80
			9,844,992	**9.13**
Sweden				
Sweden Government Bond 5% 01/12/2020	SEK	2,890,000	289,839	0.27
Sweden Government Bond 3.5% 01/06/2022	SEK	2,015,000	210,580	0.19
			500,419	**0.46**
United Kingdom				
UK Treasury, Reg. S 3.75% 07/09/2021	GBP	618,000	763,342	0.71
UK Treasury, Reg. S 1.75% 07/09/2022	GBP	324,000	391,985	0.36
			1,155,327	**1.07**
United States of America				
US Treasury 1.75% 30/11/2021	USD	1,385,000	1,239,228	1.15
US Treasury 2% 15/02/2022	USD	1,080,000	971,450	0.90
US Treasury 1.875% 31/07/2022	USD	2,668,600	2,396,845	2.22
US Treasury 1.75% 30/09/2022	USD	403,000	360,907	0.34
US Treasury 1.375% 15/10/2022	USD	1,618,000	1,433,943	1.33
US Treasury 1.875% 31/10/2022	USD	7,047,000	6,332,075	5.87
			12,734,448	**11.81**
Total Bonds			**104,915,766**	**97.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**104,915,766**	**97.31**
Total Investments			**104,915,766**	**97.31**
Cash			**1,902,211**	**1.76**
Other Assets/(Liabilities)			**999,043**	**0.93**
Total Net Assets			**107,817,020**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Japan	27.27
Italy	16.79
Germany	14.93
France	12.95
United States of America	11.81
Spain	9.13
Canada	1.80
United Kingdom	1.07
Portugal	0.88
Sweden	0.46
Denmark	0.22
Total Investments	**97.31**
Cash and other assets/(liabilities)	2.69
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	25.83
United States of America	17.80
Spain	13.65
France	13.62
Germany	12.73
Italy	9.62
Canada	2.00
Belgium	1.18
Portugal	0.73
Sweden	0.40
Denmark	0.36
United Kingdom	0.07
Total Investments	**97.99**
Cash and Other Assets/(Liabilities)	2.01
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	148,233	CAD	217,106	03/01/2020	RBC	73	-
EUR	38,040	CAD	55,669	03/01/2020	Toronto-Dominion Bank	50	-
EUR	159,451	DKK	1,190,972	03/01/2020	BNP Paribas	8	-
EUR	1,138,485	GBP	965,811	03/01/2020	HSBC	5,672	0.01
EUR	144,435	GBP	122,751	03/01/2020	Toronto-Dominion Bank	458	-
EUR	598,446	JPY	72,908,674	06/01/2020	Barclays	568	-
EUR	25,677,340	JPY	3,094,692,084	06/01/2020	Citibank	299,759	0.28
EUR	488,977	SEK	5,107,513	05/02/2020	Citibank	743	-
EUR	1,159,150	USD	1,292,780	03/01/2020	Goldman Sachs	5,571	-
EUR	20,359,722	USD	22,452,092	03/01/2020	HSBC	325,186	0.30
EUR	2,340	USD	2,601	03/01/2020	State Street	19	-
GBP	13,609,871	EUR	15,933,502	03/01/2020	Merrill Lynch	29,708	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**667,815**	**0.62**
EUR	1,689,930	CAD	2,476,647	03/01/2020	Standard Chartered	(208)	-
EUR	159,462	DKK	1,190,972	05/02/2020	Standard Chartered	(10)	-
EUR	2,913,419	GBP	2,488,547	03/01/2020	Merrill Lynch	(5,432)	(0.01)
EUR	25,100,619	JPY	3,064,328,711	05/02/2020	BNP Paribas	(21,256)	(0.02)
EUR	485,684	SEK	5,107,513	03/01/2020	Citibank	(2,796)	-
GBP	11,492	EUR	13,775	03/01/2020	Standard Chartered	(296)	-
GBP	930,922	EUR	1,101,065	03/01/2020	State Street	(9,174)	(0.01)
JPY	6,110,400	EUR	50,165	06/01/2020	BNP Paribas	(57)	-
JPY	90,875,514	EUR	753,703	06/01/2020	Merrill Lynch	(8,491)	(0.01)
JPY	6,286,133	EUR	51,935	06/01/2020	RBC	(386)	-
USD	260,088	EUR	234,481	03/01/2020	Barclays	(2,398)	-
USD	145,622	EUR	130,885	03/01/2020	BNP Paribas	(943)	-
USD	23,343	EUR	21,139	03/01/2020	Goldman Sachs	(310)	-
USD	15,301,115	EUR	13,875,163	03/01/2020	HSBC	(221,614)	(0.21)
USD	6,418	EUR	5,774	03/01/2020	State Street	(47)	-
USD	165,438	EUR	149,873	03/01/2020	Toronto-Dominion Bank	(2,249)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(275,667)**	**(0.26)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**392,148**	**0.36**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Canadian Bankers Acceptance, 14/12/2020	31	CAD	5,184,931	2,217	-
3 Month Eurodollar, 14/12/2020	(24)	USD	(5,266,866)	65	-
Australia 3 Year Bond, 16/03/2020	13	AUD	934,549	261	-
Euro-Bobl, 06/03/2020	(84)	EUR	(11,224,500)	30,660	0.03
Euro-Schatz, 06/03/2020	(77)	EUR	(8,617,263)	3,658	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**36,861**	**0.03**
3 Month Euro Euribor, 14/06/2021	41	EUR	10,283,569	(1,794)	-
3 Month Euro Euribor, 15/03/2021	41	EUR	10,286,131	(1,281)	-
3 Month Euro Euribor, 15/06/2020	(41)	EUR	(10,289,719)	(256)	-
3 Month Euro Euribor, 16/03/2020	(41)	EUR	(10,289,719)	(256)	-
US 2 Year Note, 31/03/2020	210	USD	40,363,388	(6,589)	(0.01)
US 5 Year Note, 31/03/2020	(57)	USD	(6,027,773)	(512)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(10,688)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**26,173**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,610,287	0.25
National Australia Bank Ltd., Reg. S 1.125% 10/11/2021	GBP	770,000	1,020,437	0.16
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	4,876,908	0.75
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,846,800	0.75
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	583,722	0.09
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,666,232	0.26
			14,604,386	**2.26**
Canada				
Bank of Montreal, Reg. S 1.75% 15/06/2021	USD	3,100,000	3,095,846	0.48
Bank of Nova Scotia (The) 1.875% 26/04/2021	USD	3,500,000	3,501,522	0.54
Bank of Nova Scotia (The), Reg. S 0.75% 14/09/2021	GBP	1,690,000	2,224,508	0.34
Canadian Imperial Bank of Commerce, Reg. S 3.15% 27/06/2021	USD	2,600,000	2,649,426	0.41
Canadian Imperial Bank of Commerce, Reg. S 2.35% 27/07/2022	USD	5,940,000	6,008,518	0.93
Province of Ontario Canada, Reg. S 3% 28/09/2020	EUR	2,000,000	2,301,091	0.36
Royal Bank of Canada, Reg. S, FRN 1.292% 03/10/2024	GBP	3,000,000	3,969,683	0.61
			23,750,594	**3.67**
Cayman Islands				
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	1,980,345	0.31
			1,980,345	**0.31**
France				
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	8,018,418	1.24
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,812,468	0.28
			9,830,886	**1.52**
Germany				
Kreditanstalt fuer Wiederaufbau 1.875% 15/12/2020	USD	7,300,000	7,311,461	1.13
			7,311,461	**1.13**
Greece				
National Bank of Greece SA, Reg. S 2.75% 19/10/2020	EUR	300,000	343,785	0.05
			343,785	**0.05**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,137,926	0.48
			3,137,926	**0.48**
Indonesia				
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,850,000	3,228,950	0.50
			3,228,950	**0.50**
Ireland				
AerCap Ireland Capital DAC 4.25% 01/07/2020	USD	630,000	636,438	0.10
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	615,000	627,427	0.10
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	655,000	710,996	0.11
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	2,025,000	2,036,300	0.31
			4,011,161	**0.62**
Italy				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,700,000	2,250,497	0.35
Intesa Sanpaolo SpA 0.5% 02/02/2020	EUR	2,600,000	2,918,981	0.45
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	7,350,000	8,428,361	1.30
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	7,100,000	8,439,357	1.30
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	19,709,000	23,286,025	3.60
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,119,201	0.95
			51,442,422	**7.95**
Japan				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,660,161	0.26
Japan Finance Organization for Municipalities, Reg. S 2.125% 13/04/2021	USD	3,800,000	3,807,904	0.59
Japan Government Five Year Bond 0.1% 20/06/2022	JPY	1,392,900,000	12,898,574	1.99
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,745,600,000	16,184,348	2.50
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	689,000,000	6,399,792	0.99
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	607,300,000	5,646,205	0.87
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	771,500,000	7,175,456	1.11
Japan Government Two Year Bond 0.1% 15/03/2020	JPY	1,752,000,000	16,136,440	2.49
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	475,000	480,313	0.07
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,111,542	0.33
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	313,000	354,082	0.06
Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	3,007,275	0.47
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,909,328	0.60
Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	1,390,000	1,410,093	0.22
			81,181,513	**12.55**
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	1,520,000	1,544,761	0.24
			1,544,761	**0.24**
Mexico				
Mexican Bonos 800% 11/06/2020	MXN	300,000	1,602,011	0.25
Mexico Government Bond 650% 09/06/2022	MXN	230,000	1,213,966	0.19
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	2,710,000	3,249,399	0.50
			6,065,376	**0.94**
Netherlands				
ING Groep NV 3.55% 09/04/2024	USD	835,000	873,443	0.13
			873,443	**0.13**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.75% 22/01/2021	USD	1,435,000	1,446,322	0.22
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	775,000	809,333	0.13
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,932,716	0.76
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	695,000	695,956	0.11
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,540,131	0.24
			9,424,458	**1.46**
Poland				
Poland Government Bond 3% 17/03/2023	USD	3,580,000	3,694,560	0.57
			3,694,560	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	80,000	107,411	0.02
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	5,820,000	8,090,290	1.25
			8,197,701	**1.27**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,276,762	0.51
			3,276,762	**0.51**
Saudi Arabia				
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	1,300,000	1,305,947	0.20
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	3,210,000	3,271,215	0.51
			4,577,162	**0.71**
Singapore				
DBS Bank Ltd., Reg. S 3.3% 27/11/2021	USD	2,845,000	2,914,461	0.45
			2,914,461	**0.45**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,587,982	0.40
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,723,092	0.27
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	855,121	0.13
			5,166,195	**0.80**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	1,800,000	1,847,970	0.28
Spain Government Bond 0.45% 31/10/2022	EUR	13,990,000	16,048,085	2.48
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	4,670,000	6,127,605	0.95
			24,023,660	**3.71**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,235,848	0.50
European Investment Bank 1.375% 15/06/2020	USD	7,100,000	7,089,421	1.10
			10,325,269	**1.60**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	438,000	495,159	0.08
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	2,849,025	0.44
			3,344,184	**0.52**
Switzerland				
Credit Suisse AG 2.1% 12/11/2021	USD	1,060,000	1,064,664	0.16
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,360,850	0.21
			2,425,514	**0.37**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,647,934	0.56
			3,647,934	**0.56**
United Kingdom				
Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,843,304	0.28
Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,358,397	0.21
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,189,231	0.34
Imperial Brands Finance plc, 144A 2.95% 21/07/2020	USD	3,260,000	3,270,285	0.51
Lloyds Bank plc 2.25% 14/08/2022	USD	2,100,000	2,109,481	0.33
Lloyds Bank plc, Reg. S, FRN 0.924% 10/01/2021	GBP	1,068,000	1,411,196	0.22
Lloyds Bank plc, Reg. S, FRN 1.282% 16/05/2024	GBP	1,429,000	1,890,014	0.29
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	4,194,000	4,756,129	0.73
National Westminster Bank plc, Reg. S, FRN 1.312% 22/03/2023	GBP	1,000,000	1,328,401	0.20
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	961,933	0.15
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,425,016	0.22
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,142,298	0.18
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,950,867	0.30
Santander UK plc 2.5% 05/01/2021	USD	460,000	462,689	0.07
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,393,818	0.37
TSB Bank plc, Reg. S, FRN 1.022% 07/12/2022	GBP	1,427,000	1,878,713	0.29
UK Treasury, Reg. S 1% 22/04/2024	GBP	1,220,000	1,639,892	0.25
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	554,000	634,256	0.10
			32,645,920	**5.04**
United States of America				
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	838,346	0.13
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,370,150	0.21
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	617,199	0.10
Ameren Corp. 2.5% 15/09/2024	USD	615,000	617,082	0.10
American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,328,138	0.21
American Tower Corp., REIT 3.3% 15/02/2021	USD	714,000	723,732	0.11
American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,199,266	0.19
AT&T, Inc. 2.45% 30/06/2020	USD	1,670,000	1,673,590	0.26
Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022	EUR	2,046,000	2,317,074	0.36
BAT Capital Corp. 2.764% 15/08/2022	USD	1,110,000	1,124,990	0.17
BAT Capital Corp. 2.789% 06/09/2024	USD	1,390,000	1,399,063	0.22
Campbell Soup Co. 3.65% 15/03/2023	USD	970,000	1,009,508	0.16
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	376,382	0.06
Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	845,793	0.13
Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,845,000	1,902,407	0.29
CVS Health Corp. 3.7% 09/03/2023	USD	1,635,000	1,703,106	0.26
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	1,060,000	1,068,756	0.16
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,346,354	0.21
Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,037,732	0.16
ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,316,874	0.20
Laboratory Corp. of America Holdings 2.3% 01/12/2024	USD	1,100,000	1,095,066	0.17
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	1,660,000	1,671,861	0.26
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	575,000	580,776	0.09
ONEOK, Inc. 2.75% 01/09/2024	USD	1,720,000	1,734,379	0.27
Regions Financial Corp. 3.8% 14/08/2023	USD	725,000	766,622	0.12
Truist Financial Corp. 2.5% 01/08/2024	USD	620,000	627,663	0.10
US Treasury 2.625% 31/07/2020	USD	2,277,000	2,290,431	0.35
US Treasury 2.5% 31/01/2021	USD	3,105,000	3,133,988	0.48
US Treasury 2.5% 28/02/2021	USD	1,040,000	1,050,359	0.16
US Treasury 2.375% 15/03/2021	USD	3,460,000	3,490,478	0.54
US Treasury 2.375% 15/04/2021	USD	780,000	787,587	0.12
US Treasury 2.25% 30/04/2021	USD	11,395,000	11,491,145	1.78
US Treasury 2.625% 15/05/2021	USD	140,000	141,928	0.02
US Treasury 2.625% 15/06/2021	USD	15,000	15,218	0.00
US Treasury 2.5% 15/01/2022	USD	1,747,800	1,778,933	0.27
US Treasury 2.5% 15/02/2022	USD	3,490,000	3,555,301	0.55
US Treasury 2.375% 15/03/2022	USD	2,825,000	2,873,003	0.44
US Treasury 1.5% 15/09/2022	USD	10,420,000	10,392,322	1.61
US Treasury 1.375% 15/10/2022	USD	8,690,000	8,632,632	1.33
US Treasury 1.5% 31/10/2024	USD	1,745,000	1,729,254	0.27
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	730,000	760,226	0.12
			82,414,714	**12.74**
Total Bonds			**405,385,503**	**62.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**405,385,503**	**62.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	1,585,000	1,649,993	0.25
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,044,825	0.16
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	1,430,000	1,433,611	0.22
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	2,100,000	2,149,528	0.33
National Australia Bank Ltd. 3.7% 04/11/2021	USD	625,000	645,166	0.10
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	4,962,413	0.77
Woolworths Group Ltd., 144A 4% 22/09/2020	USD	2,085,000	2,109,530	0.33
			13,995,066	**2.16**
Canada				
Bank of Montreal, Reg. S 2.5% 11/01/2022	USD	1,850,000	1,873,273	0.29
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,116,275	0.33
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,410,470	0.22
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,703,901	0.73
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,476,218	0.54
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,992,855	0.92
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,900,295	0.91
Royal Bank of Canada, Reg. S 1.9% 23/09/2022	USD	1,700,000	1,700,587	0.26
			27,173,874	**4.20**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,605,000	2,674,189	0.41
			2,674,189	**0.41**
China				
China Development Bank 3.18% 17/05/2022	CNH	40,000,000	5,785,597	0.90
China Government Bond 3.29% 18/10/2023	CNH	17,800,000	2,602,765	0.40
China Government Bond 3.19% 11/04/2024	CNH	92,000,000	13,400,458	2.07
			21,788,820	**3.37**
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	1,820,000	1,814,121	0.28
			1,814,121	**0.28**
France				
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	1,610,000	1,611,771	0.25
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	1,355,000	1,356,559	0.21
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,395,035	0.22
BPCE SA, 144A 2.75% 11/01/2023	USD	783,000	795,293	0.12
BPCE SA, 144A 4% 12/09/2023	USD	890,000	939,604	0.15
BPCE SA 2.65% 03/02/2021	USD	502,000	505,622	0.08
China Development Bank 3.42% 02/07/2024	CNH	120,000,000	17,333,965	2.68
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	1,875,000	1,960,669	0.30
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,038,315	0.16
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,384,905	0.21
			28,321,738	**4.38**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	799,220	0.12
Ardmore Securities No. 1 DAC, Reg. S, FRN, Series 1 'A' 0%15/08/2057	EUR	768,850	866,572	0.14
			1,665,792	**0.26**
Japan				
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,208,408	0.19
			1,208,408	**0.19**
Netherlands				
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	1,565,000	1,576,127	0.24
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,109,072	0.33
			3,685,199	**0.57**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	615,000	624,975	0.10
			624,975	**0.10**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	1,590,000	1,594,142	0.25
			1,594,142	**0.25**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 2.625% 17/11/2020	USD	1,195,000	1,201,336	0.18
			1,201,336	**0.18**
United Kingdom				
Bavarian Sky UK 1 plc, Reg. S, FRN, Series UK1 'A' 1.084% 20/11/2025	GBP	346,554	457,921	0.07
Brass No. 6 plc, Reg. S, FRN, Series 6 'A' 1.151% 16/12/2060	GBP	626,000	823,832	0.13
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 2.582% 25/08/2060	USD	935,530	934,305	0.14
Gosforth Funding plc, Reg. S, FRN, Series 2017-1X 'A1A' 2.634% 19/12/2059	USD	700,154	699,891	0.11
Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 2.14% 15/07/2022	USD	2,106,000	2,107,274	0.33
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	24,988	27,673	0.00
Holmes Master Issuer plc, Reg. S, FRN, Series 2018-1X 'A2' 2.663% 15/10/2054	USD	801,714	801,388	0.12
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	1,210,000	1,221,211	0.19
Lanark Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 2.319% 22/12/2069	USD	553,040	552,853	0.09
Motor plc, Reg. S, FRN, Series 2017-1X 'A1' 2.322% 25/09/2024	USD	825,000	825,263	0.13
Orbita Funding plc, Reg. S, FRN, Series 2017-1 'A' 1.262% 16/10/2024	GBP	457,029	604,195	0.09
Penarth Master Issuer plc, Reg. S, FRN, Series 2018-2X 'A1' 2.212% 18/09/2022	USD	2,219,000	2,219,774	0.34
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 2.683% 15/07/2058	USD	1,695,000	1,695,208	0.26
Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 2.668% 21/01/2070	USD	1,360,000	1,356,366	0.21
Turbo Finance plc, Reg. S, FRN, Series 8 'A' 1.363% 20/02/2026	GBP	570,966	755,705	0.12
			15,082,859	**2.33**
United States of America				
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	2,590,000	2,611,652	0.40
AIG Global Funding, 144A 1.9% 06/10/2021	USD	1,205,000	1,206,166	0.19
Americold LLC, Series 2010-ARTA 'A2FX', 144A 4.954% 14/01/2029	USD	700,000	710,643	0.11
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,405,532	0.22
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 2.765% 15/07/2037	USD	2,150,000	2,153,931	0.33
BBVA USA 2.875% 29/06/2022	USD	1,115,000	1,131,502	0.17
BMW Vehicle Lease Trust, Series 2017-2 'A3' 2.07% 20/10/2020	USD	378,261	378,754	0.06
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	525,000	529,874	0.08
California Republic Auto Receivables Trust, Series 2018-1 'A3' 3.14% 15/08/2022	USD	3,266,015	3,281,804	0.51
Capital One NA 2.65% 08/08/2022	USD	670,000	679,893	0.11
CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	627,781	628,492	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	1,572,000	1,596,492	0.25
CenterPoint Energy, Inc. 2.5% 01/09/2024	USD	460,000	460,124	0.07
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,024,763	0.16
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,005,000	2,038,103	0.32
Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,101,391	0.17
Daimler Finance North America LLC, 144A 2.45% 18/05/2020	USD	2,165,000	2,167,035	0.33
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,140,000	1,167,514	0.18
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,394,716	0.22
Dell Equipment Finance Trust, Series 2017-2 'A3', 144A 2.19% 24/10/2022	USD	644,035	644,205	0.10
Dell Equipment Finance Trust, Series 2018-1 'A3', 144A 3.18% 22/06/2023	USD	852,000	858,889	0.13
Emera US Finance LP 2.7% 15/06/2021	USD	1,755,000	1,770,514	0.27
Exelon Corp. 2.85% 15/06/2020	USD	1,680,000	1,684,796	0.26
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,379,614	0.21
FHLMC REMICS, Series 3790 'AP' 4.5% 15/01/2037	USD	519,807	526,636	0.08
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	5,460,392	5,558,680	0.86
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	2,472,702	2,532,539	0.39
FNMA, FRN 888148 4.661% 01/02/2037	USD	40,308	42,254	0.01
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	2,717,392	2,832,709	0.44
FNMA REMICS, Series 2016-25 'HA' 3% 25/02/2038	USD	2,854,137	2,880,140	0.45
FNMA REMICS, Series 2011-87 'JA' 3% 25/06/2040	USD	3,066,512	3,110,017	0.48
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	3,901,702	3,984,805	0.62
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	2,745,410	2,858,709	0.44
Fox Corp., 144A 3.666% 25/01/2022	USD	280,000	289,288	0.04
GM Financial Automobile Leasing Trust, Series 2018-1 'A3' 2.61% 20/01/2021	USD	2,402,833	2,405,848	0.37
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	1,878,409	1,884,700	0.29
GNMA, Series 2010-93 'GD' 4.5% 20/02/2039	USD	404,566	409,490	0.06
GNMA, Series 2009-127 'PL' 4.25% 20/10/2038	USD	46,281	46,631	0.01
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,205,000	2,234,536	0.35
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	1,610,000	1,636,018	0.25
Huntington National Bank (The) 2.875% 20/08/2020	USD	953,000	957,912	0.15
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	864,938	0.13
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,058,355	0.16
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	1,670,000	1,763,011	0.27
MassMutual Global Funding II, 144A 1.95% 22/09/2020	USD	2,210,000	2,211,436	0.34
Mercedes-Benz Auto Lease Trust, Series 2018-A 'A3' 2.41% 16/02/2021	USD	453,373	453,687	0.07
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,856,330	0.29
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-SD2 'A' 2.608% 25/04/2034	USD	16,351	16,352	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	390,000	398,645	0.06
NextEra Energy Capital Holdings, Inc., FRN 2.464% 28/08/2021	USD	2,710,000	2,710,480	0.42
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	2,090,000	2,108,026	0.33
Protective Life Global Funding, 144A 2.161% 25/09/2020	USD	1,565,000	1,567,495	0.24
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	3,385,000	3,385,202	0.52
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	1,295,000	1,309,086	0.20
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,057,974	0.16
Santander Retail Auto Lease Trust, Series 2017-A 'A3', 144A 2.22% 20/01/2021	USD	364,723	364,821	0.06
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	1,293,976	1,297,718	0.20
Synchrony Credit Card Master Note Trust, Series 2015-1 'A' 2.37% 15/03/2023	USD	405,000	405,350	0.06
Toyota Auto Receivables Owner Trust, Series 2017-B 'A3' 1.76% 15/07/2021	USD	277,464	277,292	0.04
Truist Bank, FRN 3.525% 26/10/2021	USD	684,000	692,111	0.11
Truist Bank 2.8% 17/05/2022	USD	1,215,000	1,237,696	0.19
UMBS 735646 4.5% 01/07/2020	USD	434	448	0.00
UMBS 745440 4.5% 01/07/2020	USD	15	16	0.00
UMBS 889183 5.5% 01/09/2021	USD	653	653	0.00
UMBS 889197 4.5% 01/11/2021	USD	3,771	3,894	0.00
UMBS 889568 5.5% 01/03/2020	USD	7	7	0.00
UMBS AE0019 5% 01/07/2020	USD	161	167	0.00
UMBS BM4202 3.5% 01/12/2029	USD	6,244,298	6,518,181	1.01
Verizon Owner Trust, Series 2017-3A 'A1A', 144A 2.06% 20/04/2022	USD	2,625,419	2,629,692	0.41
Verizon Owner Trust, Series 2018-1A 'A1A', 144A 2.82% 20/09/2022	USD	1,530,000	1,540,006	0.24
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	900,253	0.14
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,795,856	0.28
Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	2,090,000	2,091,296	0.32
			106,713,785	**16.49**
Total Bonds			**227,544,304**	**35.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**227,544,304**	**35.17**
Total Investments			**632,929,807**	**97.83**
Cash			**7,344,183**	**1.14**
Other Assets/(Liabilities)			**6,712,727**	**1.03**
Total Net Assets			**646,986,717**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	29.23
Japan	12.74
Italy	7.95
Canada	7.87
United Kingdom	7.37
France	5.90
Australia	4.42
Spain	3.71
China	3.37
Supranational	1.60
New Zealand	1.56
Portugal	1.27
Germany	1.13
Mexico	0.94
Ireland	0.88
South Korea	0.80
Cayman Islands	0.72
Saudi Arabia	0.71
Netherlands	0.70
Sweden	0.70
Poland	0.57
United Arab Emirates	0.56
Qatar	0.51
Indonesia	0.50
Iceland	0.48
Singapore	0.45
Switzerland	0.37
Denmark	0.28
Norway	0.25
Kuwait	0.24
Greece	0.05
Total Investments	**97.83**
Cash and other assets/(liabilities)	2.17
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	32.04
Japan	19.94
United Kingdom	6.73
Australia	5.81
Canada	5.80
France	4.95
Italy	3.60
Spain	2.81
China	1.80
Luxembourg	1.60
New Zealand	1.48
Portugal	1.24
Netherlands	1.23
Germany	1.06
Ireland	1.04
Supranational	1.03
Cayman Islands	0.68
Sweden	0.68
Denmark	0.57
Poland	0.54
United Arab Emirates	0.53
South Korea	0.50
Iceland	0.47
Singapore	0.42
Mexico	0.40
Belgium	0.25
Kuwait	0.22
Switzerland	0.20
Austria	0.19
Saudi Arabia	0.19
Greece	0.05
Total Investments	**98.05**
Cash and Other Assets/(Liabilities)	1.95
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,211,025	CAD	2,914,134	22/01/2020	Citibank	14,166	-
AUD	3,354,839	EUR	2,062,219	06/01/2020	Citibank	41,118	0.01
AUD	3,342,113	EUR	2,050,344	06/01/2020	HSBC	45,510	0.01
AUD	3,174,251	EUR	1,944,776	22/01/2020	BNP Paribas	44,784	0.01
AUD	1,588,602	JPY	119,511,288	22/01/2020	HSBC	14,388	-
AUD	28,281,261	USD	19,567,841	06/01/2020	Citibank	288,501	0.05
AUD	3,411,845	USD	2,318,088	06/01/2020	Goldman Sachs	77,377	0.01
AUD	3,120,618	USD	2,137,036	06/01/2020	Merrill Lynch	53,957	0.01
BRL	4,274,172	USD	1,018,548	06/01/2020	Barclays	44,643	0.01
BRL	1,545,250	USD	368,416	06/01/2020	Goldman Sachs	15,962	-
BRL	8,831,714	USD	2,159,670	22/01/2020	Citibank	36,012	0.01
BRL	2,263,122	USD	546,328	22/01/2020	Goldman Sachs	16,314	-
CAD	3,005,042	EUR	2,040,151	06/01/2020	Goldman Sachs	21,359	-
CAD	484,248	JPY	39,637,606	06/01/2020	Goldman Sachs	7,421	-
CAD	146,623	USD	111,392	06/01/2020	BNP Paribas	1,362	-
CAD	2,099,614	USD	1,586,330	06/01/2020	Goldman Sachs	28,300	0.01
CAD	6,355,496	USD	4,781,498	06/01/2020	Merrill Lynch	105,958	0.02
CAD	2,812,078	USD	2,136,269	22/01/2020	Toronto-Dominion Bank	26,467	0.01
CHF	4,492,616	EUR	4,102,301	06/01/2020	Goldman Sachs	44,502	0.01
CHF	1,121,135	EUR	1,020,085	06/01/2020	HSBC	15,198	-
CHF	3,166,519	EUR	2,907,298	22/01/2020	Goldman Sachs	13,995	-
CHF	737,794	USD	739,284	06/01/2020	Citibank	24,078	-
CHF	591,481	USD	599,256	06/01/2020	Goldman Sachs	12,723	-
CHF	8,671,387	USD	8,839,767	06/01/2020	RBC	132,121	0.02
CHF	1,300,633	USD	1,330,956	22/01/2020	Citibank	16,322	-
CHF	1,157,042	USD	1,180,983	22/01/2020	Goldman Sachs	17,554	-
CLP	283,069,829	USD	367,826	22/01/2020	Citibank	8,736	-
CNH	280,038,147	USD	40,119,371	06/01/2020	Goldman Sachs	84,122	0.01
EUR	972,386	GBP	823,348	22/01/2020	Citibank	3,727	-
EUR	982,000	GBP	815,139	22/01/2020	Goldman Sachs	25,383	0.01
EUR	115,699,001	USD	127,604,568	03/01/2020	Citibank	2,214,335	0.34
EUR	50,027	USD	55,464	03/01/2020	Credit Suisse	669	-
EUR	95,606,316	USD	105,446,816	03/01/2020	Goldman Sachs	1,827,291	0.28
EUR	115,405,285	USD	127,263,810	03/01/2020	HSBC	2,225,532	0.35
EUR	120,270	USD	133,257	03/01/2020	RBC	1,690	-
EUR	1,156,505	USD	1,282,676	03/01/2020	State Street	14,968	-
EUR	91,935,248	USD	102,861,360	06/01/2020	Goldman Sachs	312,851	0.05
EUR	444,109	USD	491,407	06/01/2020	Standard Chartered	6,994	-
EUR	6,930,454	USD	7,706,544	06/01/2020	State Street	71,149	0.01
EUR	400,000	USD	442,571	06/01/2020	Toronto-Dominion Bank	6,328	-
EUR	978,035	USD	1,094,659	07/01/2020	State Street	3,008	-
EUR	323,463	USD	360,445	22/01/2020	Credit Suisse	2,936	-
EUR	977,000	USD	1,089,614	22/01/2020	Goldman Sachs	7,956	-
EUR	1,348,844	USD	1,498,648	22/01/2020	Toronto-Dominion Bank	16,655	-
EUR	185,434,892	USD	208,432,363	05/02/2020	Citibank	74,211	0.01
EUR	520,286	USD	582,906	05/02/2020	RBC	2,113	-
GBP	812,692	CAD	1,391,688	22/01/2020	Goldman Sachs	4,238	-
GBP	1,775,738	EUR	2,083,813	22/01/2020	Goldman Sachs	6,968	-
GBP	6,674	USD	8,598	03/01/2020	Merrill Lynch	222	-
GBP	4,326,941	USD	5,587,132	03/01/2020	Toronto-Dominion Bank	130,877	0.02
GBP	2,521,301	USD	3,246,497	06/01/2020	Goldman Sachs	85,672	0.01
GBP	1,691,421	USD	2,208,795	06/01/2020	HSBC	26,599	0.01
GBP	824,000	USD	1,075,893	22/01/2020	Goldman Sachs	13,627	-
GBP	4,325,211	USD	5,697,505	05/02/2020	Merrill Lynch	23,744	-
GBP	7,528	USD	9,870	05/02/2020	RBC	88	-
IDR	5,284,435,156	USD	373,960	06/01/2020	Goldman Sachs	7,164	-
IDR	5,284,435,156	USD	376,945	22/01/2020	Citibank	4,464	-
INR	26,908,974	USD	373,975	06/01/2020	Goldman Sachs	3,167	-
JPY	8,513,682,743	USD	77,832,596	06/01/2020	Citibank	558,934	0.09
JPY	123,285,976	USD	1,134,192	06/01/2020	Goldman Sachs	990	-
JPY	1,802,803,545	USD	16,495,129	22/01/2020	BNP Paribas	119,713	0.02
JPY	37,233,256	USD	340,360	22/01/2020	Merrill Lynch	2,786	-
JPY	1,198,609	USD	10,967	22/01/2020	State Street	80	-
KRW	463,702,000	USD	394,304	06/01/2020	Citibank	7,530	-
KRW	463,701,512	USD	394,130	06/01/2020	Goldman Sachs	7,705	-
KRW	433,512,488	USD	368,310	22/01/2020	Barclays	7,388	-
KRW	434,708,609	USD	366,376	22/01/2020	Citibank	10,359	-
KRW	1,901,803,655	USD	1,632,253	22/01/2020	HSBC	15,922	-
MXN	31,111,093	USD	1,622,521	06/01/2020	Goldman Sachs	26,951	0.01
MXN	29,356,676	USD	1,545,623	22/01/2020	HSBC	6,835	-
NOK	10,459,922	EUR	1,034,161	06/01/2020	Barclays	31,386	0.01
NOK	10,132,127	EUR	991,450	06/01/2020	Goldman Sachs	41,964	0.01
NOK	38,489,473	USD	4,188,374	06/01/2020	Citibank	197,738	0.03
NOK	6,700,979	USD	743,796	22/01/2020	State Street	19,881	-
NZD	2,653,962	AUD	2,493,163	06/01/2020	Citibank	40,450	0.01
NZD	1,903,791	AUD	1,802,164	06/01/2020	Goldman Sachs	19,384	-
NZD	3,273,815	AUD	3,141,164	22/01/2020	Citibank	3,389	-
NZD	1,329,055	CAD	1,151,506	22/01/2020	Goldman Sachs	11,455	-
NZD	8,955,055	USD	5,930,584	06/01/2020	BNP Paribas	112,330	0.02
NZD	3,501,670	USD	2,252,008	06/01/2020	Goldman Sachs	110,936	0.02
NZD	1,119,000	USD	735,288	22/01/2020	Citibank	19,998	-
NZD	787,416	USD	521,588	22/01/2020	HSBC	9,890	-
PHP	38,799,204	USD	763,148	06/01/2020	Citibank	2,093	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	2,152,423	EUR	499,544	07/01/2020	HSBC	7,202	-
PLN	2,792,426	EUR	651,416	22/01/2020	Citibank	4,913	-
PLN	6,855,103	USD	1,797,004	22/01/2020	Citibank	11,563	-
PLN	2,152,423	USD	562,945	22/01/2020	RBC	4,924	-
RON	776,677	EUR	162,000	22/01/2020	Citibank	-	-
RON	3,294,808	USD	770,038	06/01/2020	Barclays	2,477	-
RUB	23,557,572	USD	365,140	09/01/2020	Barclays	13,683	-
RUB	147,530,460	USD	2,340,241	22/01/2020	Barclays	28,155	0.01
SEK	21,970,552	EUR	2,068,323	07/01/2020	Barclays	36,449	0.01
SEK	6,782,942	EUR	648,257	22/01/2020	Goldman Sachs	205	-
SEK	10,481,689	JPY	119,412,636	07/01/2020	Citibank	25,258	-
SEK	34,715,535	USD	3,721,555	07/01/2020	Barclays	3,935	-
SEK	7,079,793	USD	757,967	22/01/2020	Goldman Sachs	2,377	-
THB	11,074,903	USD	365,000	06/01/2020	Barclays	7,294	-
THB	11,097,078	USD	365,632	06/01/2020	BNP Paribas	7,408	-
THB	24,046,459	USD	796,319	06/01/2020	Goldman Sachs	12,027	-
THB	21,485,414	USD	712,086	22/01/2020	Citibank	10,370	-
THB	21,826,001	USD	721,342	22/01/2020	HSBC	12,567	-
USD	362,828	CLP	272,478,582	22/01/2020	Goldman Sachs	355	-
USD	30,813,009	GBP	22,987,346	22/01/2020	Citibank	418,355	0.07
USD	380,032	INR	26,908,974	06/01/2020	Citibank	2,890	-
USD	83,872,409	JPY	9,074,372,354	06/01/2020	Citibank	318,211	0.05
USD	1,528,678	PHP	77,450,478	06/01/2020	Goldman Sachs	1,113	-
USD	682,906	TRY	3,961,740	06/01/2020	Citibank	17,636	-
ZAR	1,018,788	TRY	394,726	06/01/2020	Barclays	6,412	-
ZAR	10,142,392	USD	703,036	06/01/2020	Goldman Sachs	20,676	-
ZAR	10,685,708	USD	726,493	22/01/2020	Barclays	34,304	0.01
ZAR	23,386,850	USD	1,618,601	22/01/2020	Goldman Sachs	46,486	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,820,908**	**1.67**
AUD	3,251,396	NZD	3,415,381	06/01/2020	Citibank	(21,902)	-
AUD	3,317,746	NZD	3,515,232	06/01/2020	Goldman Sachs	(42,698)	(0.01)
AUD	1,600,686	NZD	1,667,803	22/01/2020	Citibank	(1,403)	-
AUD	7,947,005	NZD	8,296,812	22/01/2020	Goldman Sachs	(18,160)	-
CAD	2,983,812	AUD	3,313,819	06/01/2020	Barclays	(32,051)	(0.01)
CAD	3,469,095	AUD	3,813,407	06/01/2020	Goldman Sachs	(9,625)	-
CAD	2,476,552	GBP	1,448,763	06/01/2020	Goldman Sachs	(10,195)	-
CAD	1,441,492	NZD	1,703,212	06/01/2020	Goldman Sachs	(40,811)	(0.01)
CHF	1,486,135	CAD	2,003,012	06/01/2020	Citibank	(2,706)	-
CNH	2,622,150	USD	376,472	22/01/2020	State Street	(146)	-
EUR	2,058,140	AUD	3,340,341	06/01/2020	Citibank	(35,516)	(0.01)
EUR	3,008,809	AUD	4,875,043	06/01/2020	Goldman Sachs	(46,147)	(0.01)
EUR	328,648	AUD	534,362	06/01/2020	Toronto-Dominion Bank	(6,352)	-
EUR	1,031,901	CAD	1,512,395	06/01/2020	Citibank	(5,001)	-
EUR	3,018,733	CHF	3,309,795	06/01/2020	Citibank	(36,725)	(0.01)
EUR	1,994,599	CHF	2,196,278	06/01/2020	Credit Suisse	(33,953)	(0.01)
EUR	4,366,273	CHF	4,776,045	06/01/2020	Goldman Sachs	(41,511)	(0.01)
EUR	2,924,624	CHF	3,205,966	22/01/2020	Goldman Sachs	(35,394)	(0.01)
EUR	323,033	GBP	276,337	22/01/2020	BNP Paribas	(2,484)	-
EUR	960,855	GBP	817,712	22/01/2020	Goldman Sachs	(1,774)	-
EUR	1,021,798	NOK	10,335,125	06/01/2020	BNP Paribas	(31,040)	(0.01)
EUR	1,414,700	NOK	14,340,077	06/01/2020	Goldman Sachs	(46,495)	(0.01)
EUR	692,065	NZD	1,206,818	06/01/2020	Goldman Sachs	(37,697)	(0.01)
EUR	687,406	RON	3,294,808	06/01/2020	Barclays	(1,074)	-
EUR	1,589,832	SEK	16,875,980	07/01/2020	Goldman Sachs	(26,745)	-
EUR	139,921,322	USD	157,487,745	05/02/2020	Citibank	(157,507)	(0.03)
GBP	816,548	EUR	977,117	22/01/2020	Goldman Sachs	(18,035)	-
GBP	22,987,346	USD	30,800,062	06/01/2020	Citibank	(419,830)	(0.07)
INR	26,908,974	USD	379,489	22/01/2020	Citibank	(2,674)	-
INR	115,244,693	USD	1,619,071	22/01/2020	Standard Chartered	(5,262)	-
JPY	123,464,457	AUD	1,657,931	06/01/2020	Citibank	(27,212)	-
JPY	117,637,840	AUD	1,570,582	22/01/2020	Goldman Sachs	(18,997)	-
JPY	145,021,075	CAD	1,766,161	06/01/2020	Goldman Sachs	(22,888)	-
JPY	171,187,706	CHF	1,554,766	06/01/2020	Goldman Sachs	(32,399)	(0.01)
JPY	120,611,245	SEK	10,525,748	07/01/2020	Goldman Sachs	(18,949)	-
JPY	37,368,003	USD	345,471	06/01/2020	BNP Paribas	(1,397)	-
NZD	630,786	AUD	606,361	22/01/2020	Goldman Sachs	(143)	-
PHP	38,651,273	USD	763,633	06/01/2020	Citibank	(1,309)	-
PHP	77,450,478	USD	1,528,286	22/01/2020	Goldman Sachs	(1,364)	-
SEK	17,400,595	NOK	16,561,460	22/01/2020	Goldman Sachs	(18,669)	-
TRY	9,602,963	USD	1,624,465	22/01/2020	HSBC	(18,699)	-
TRY	4,356,466	ZAR	11,161,180	06/01/2020	Barclays	(64,853)	(0.01)
USD	1,511,082	AUD	2,209,166	06/01/2020	BNP Paribas	(39,979)	(0.01)
USD	12,603,634	AUD	18,510,573	06/01/2020	Citibank	(392,684)	(0.06)
USD	2,622,326	AUD	3,860,360	06/01/2020	Goldman Sachs	(88,042)	(0.01)
USD	1,135,295	AUD	1,669,490	06/01/2020	HSBC	(36,858)	(0.01)
USD	19,574,354	AUD	28,281,261	22/01/2020	Citibank	(290,121)	(0.05)
USD	261,901	BRL	1,073,167	06/01/2020	Citibank	(5,047)	-
USD	1,116,913	BRL	4,746,255	06/01/2020	Goldman Sachs	(63,708)	(0.01)
USD	10,908,958	CAD	14,467,357	06/01/2020	Citibank	(216,621)	(0.03)
USD	753,000	CAD	997,906	06/01/2020	State Street	(14,402)	-
USD	1,301,447	CAD	1,715,142	06/01/2020	Toronto-Dominion Bank	(17,519)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	111,398	CAD	146,623	22/01/2020	BNP Paribas	(1,368)	-
USD	2,191,000	CAD	2,901,942	22/01/2020	Citibank	(40,849)	(0.01)
USD	386,568	CAD	507,648	22/01/2020	Goldman Sachs	(3,858)	-
USD	2,156,440	CAD	2,827,610	22/01/2020	Toronto-Dominion Bank	(18,242)	-
USD	5,349,761	CHF	5,263,662	06/01/2020	State Street	(96,309)	(0.02)
USD	8,849,564	CHF	8,671,387	22/01/2020	RBC	(132,802)	(0.02)
USD	753,179	CNH	5,305,000	06/01/2020	BNP Paribas	(8,430)	-
USD	375,443	CNH	2,643,681	06/01/2020	Credit Suisse	(4,096)	-
USD	34,274,671	CNH	241,136,020	06/01/2020	Goldman Sachs	(343,864)	(0.05)
USD	4,387,364	CNH	30,953,446	06/01/2020	State Street	(56,447)	(0.01)
USD	40,093,592	CNH	280,038,147	22/01/2020	Goldman Sachs	(96,955)	(0.02)
USD	581,664	EUR	520,286	02/01/2020	RBC	(2,118)	-
USD	6,267	EUR	5,638	03/01/2020	Citibank	(59)	-
USD	448,287	EUR	403,377	03/01/2020	Credit Suisse	(4,318)	-
USD	2,261,859	EUR	2,042,870	03/01/2020	Goldman Sachs	(30,323)	(0.01)
USD	350,162	EUR	314,555	03/01/2020	RBC	(2,781)	-
USD	170,574	EUR	154,105	03/01/2020	Standard Chartered	(2,339)	-
USD	243,432	EUR	220,099	03/01/2020	State Street	(3,528)	-
USD	110,464,549	EUR	99,996,333	06/01/2020	Barclays	(1,756,203)	(0.27)
USD	2,214,224	EUR	1,994,599	06/01/2020	Goldman Sachs	(24,212)	-
USD	4,458,447	EUR	4,041,241	06/01/2020	State Street	(76,831)	(0.01)
USD	183,101	EUR	164,849	22/01/2020	Barclays	(2,091)	-
USD	3,245,834	EUR	2,903,005	22/01/2020	BNP Paribas	(15,426)	-
USD	100,913,834	EUR	90,081,693	22/01/2020	Goldman Sachs	(284,699)	(0.04)
USD	7,946,869	EUR	7,104,895	22/01/2020	State Street	(34,830)	(0.01)
USD	1,088,216	EUR	972,388	22/01/2020	Toronto-Dominion Bank	(4,173)	-
USD	113,698	EUR	101,176	05/02/2020	State Street	(66)	-
USD	10,865	GBP	8,404	03/01/2020	RBC	(241)	-
USD	30,981,429	GBP	24,050,944	06/01/2020	Citibank	(804,461)	(0.12)
USD	1,104,930	GBP	850,362	06/01/2020	Goldman Sachs	(18,914)	-
USD	1,100,848	GBP	850,000	06/01/2020	HSBC	(22,518)	-
USD	398,271	GBP	302,883	22/01/2020	BNP Paribas	(2,211)	-
USD	1,071,397	GBP	812,145	22/01/2020	Toronto-Dominion Bank	(2,448)	-
USD	377,328	IDR	5,284,435,156	06/01/2020	Citibank	(3,796)	-
USD	10,958	JPY	1,198,609	07/01/2020	State Street	(79)	-
USD	362,000	JPY	39,442,904	22/01/2020	BNP Paribas	(1,510)	-
USD	77,902,362	JPY	8,513,682,743	22/01/2020	Citibank	(560,700)	(0.09)
USD	359,407	JPY	39,184,692	22/01/2020	Goldman Sachs	(1,724)	-
USD	487,805	JPY	53,245,797	22/01/2020	Toronto-Dominion Bank	(2,914)	-
USD	793,229	KRW	927,403,512	06/01/2020	Barclays	(10,441)	-
USD	1,592,273	MXN	31,111,093	06/01/2020	State Street	(57,199)	(0.01)
USD	1,250,532	MXN	23,879,641	22/01/2020	Goldman Sachs	(12,285)	-
USD	3,036,871	NOK	27,705,341	06/01/2020	Goldman Sachs	(120,323)	(0.02)
USD	743,785	NOK	6,700,979	06/01/2020	State Street	(19,833)	-
USD	583,158	NOK	5,231,819	22/01/2020	Goldman Sachs	(13,086)	-
USD	1,092,684	NOK	10,041,494	22/01/2020	Toronto-Dominion Bank	(51,696)	(0.01)
USD	4,593,150	NZD	7,173,835	06/01/2020	State Street	(247,789)	(0.04)
USD	5,931,936	NZD	8,955,055	22/01/2020	BNP Paribas	(112,413)	(0.02)
USD	720,362	PHP	36,561,982	22/01/2020	Goldman Sachs	(451)	-
USD	562,889	PLN	2,152,423	07/01/2020	RBC	(4,961)	-
USD	769,399	RON	3,294,808	22/01/2020	Barclays	(2,646)	-
USD	375,760	RUB	23,557,572	09/01/2020	Barclays	(3,063)	-
USD	3,391,016	SEK	32,774,250	07/01/2020	Citibank	(126,147)	(0.02)
USD	727,912	SEK	6,991,798	07/01/2020	Goldman Sachs	(22,412)	-
USD	3,724,295	SEK	34,715,535	22/01/2020	Barclays	(4,026)	-
USD	762,350	THB	23,131,594	06/01/2020	BNP Paribas	(15,243)	-
USD	764,111	THB	23,086,845	06/01/2020	Goldman Sachs	(11,977)	-
USD	796,161	THB	24,046,459	22/01/2020	Goldman Sachs	(12,411)	-
USD	366,041	TWD	11,133,873	30/01/2020	Citibank	(6,662)	-
USD	725,505	ZAR	10,744,606	22/01/2020	Barclays	(39,485)	(0.01)
USD	701,480	ZAR	10,142,392	22/01/2020	Goldman Sachs	(20,634)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,946,689)**	**(1.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,874,219**	**0.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 16/03/2020	(46)	AUD	(3,714,286)	4,153	-
US 5 Year Note, 31/03/2020	(1,004)	USD	(119,009,297)	191,725	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets				**195,878**	**0.03**
Euro-Bobl, 06/03/2020	(167)	EUR	(25,039,680)	(639)	-
Euro-Schatz, 06/03/2020	232	EUR	29,130,357	-	-
US 2 Year Note, 31/03/2020	423	USD	91,115,192	(133,840)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(134,479)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**61,399**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,900,000	2,224,919	0.15
Angola Government Bond, Reg. S 8% 26/11/2029	USD	950,000	1,015,027	0.07
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	950,000	1,041,219	0.07
			4,281,165	**0.29**
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	117,180,000	88,344,839	5.95
			88,344,839	**5.95**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,215,000	1,327,430	0.09
			1,327,430	**0.09**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	900,000	947,070	0.06
			947,070	**0.06**
Bahrain				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,890,000	3,524,254	0.24
			3,524,254	**0.24**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	625,000	668,147	0.05
			668,147	**0.05**
Belgium				
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	1,127,000	1,416,696	0.10
			1,416,696	**0.10**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	250,000	284,548	0.02
Canada Government Bond 2.25% 01/06/2029	CAD	49,200,000	39,710,537	2.68
			39,995,085	**2.70**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	2,184,117	0.15
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	315,000	372,974	0.02
			2,557,091	**0.17**
Colombia				
Colombia Government Bond 5.2% 15/05/2049	USD	474,000	570,715	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	610,000	718,083	0.05
			1,288,798	**0.09**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,398,000	1,624,572	0.11
			1,624,572	**0.11**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	250,000	298,008	0.02
Nykredit Realkredit A/S, Reg. S 1% 01/04/2020	DKK	23,315,000	3,514,854	0.24
Realkredit Danmark A/S, Reg. S 1% 01/04/2020	DKK	22,220,000	3,349,674	0.22
			7,162,536	**0.48**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	1,310,000	1,448,545	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	820,000	937,785	0.06
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	400,000	439,214	0.03
			2,825,544	**0.19**
Egypt				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,425,000	1,493,315	0.10
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,480,000	2,752,279	0.19
			4,245,594	**0.29**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	903,000	992,614	0.06
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	939,000	1,004,030	0.07
			1,996,644	**0.13**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,410,000	1,526,198	0.10
			1,526,198	**0.10**
France				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	250,000	316,968	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	100,000	115,993	0.01
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	233,213	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	234,593	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,820,000	2,211,682	0.15
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	750,000	900,075	0.06
Elis SA, Reg. S 1.875% 15/02/2023	EUR	300,000	349,440	0.02
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	300,000	335,449	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	100,000	119,582	0.01
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	200,000	181,511	0.01
Orano SA 4.875% 23/09/2024	EUR	200,000	260,700	0.02
Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	358,352	0.02
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	150,000	165,528	0.01
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	400,000	459,175	0.03
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	200,000	259,448	0.02
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	300,000	362,575	0.03
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	533,000	620,922	0.04
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	114,878	0.01
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	541,000	649,548	0.04
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	200,000	159,060	0.01
			8,408,692	**0.57**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	655,000	685,739	0.05
			685,739	**0.05**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	200,000	235,339	0.01
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	100,000	118,878	0.01
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	250,000	293,980	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	116,068	0.01
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	200,000	231,837	0.01
RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	100,000	123,602	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	250,000	303,987	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	102,000	118,384	0.01
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	400,000	458,813	0.03
			2,000,888	**0.13**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	1,280,000	1,415,271	0.10
Indonesia Government Bond 1.4% 30/10/2031	EUR	1,249,000	1,396,873	0.09
Indonesia Treasury 8.375% 15/03/2034	IDR	38,178,000,000	2,949,462	0.20
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	915,000	960,567	0.06
			6,722,173	**0.45**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	295,000	289,981	0.02
			289,981	**0.02**
Ireland				
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,240,000	1,287,443	0.09
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,735,000	5,062,354	0.34
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	2,500,000	2,513,950	0.17
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	710,000	723,966	0.05
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	500,000	603,604	0.04
			10,191,317	**0.69**
Italy				
Leonardo SpA 4.875% 24/03/2025	EUR	150,000	202,338	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	500,000	601,792	0.04
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	550,000	684,691	0.05
			1,488,821	**0.10**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,850,000	2,173,377	0.15
			2,173,377	**0.15**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,160,000	1,579,995	0.11
Jamaica Government Bond 7.875% 28/07/2045	USD	279,000	377,475	0.02
			1,957,470	**0.13**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,336,113	0.22
			3,336,113	**0.22**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	106,532	0.01
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	531,000	744,019	0.05
			850,551	**0.06**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	1,274,000	1,456,618	0.10
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,240,000	1,363,566	0.09
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	335,000	431,639	0.03
			3,251,823	**0.22**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	420,000	366,675	0.02
Lebanon Government Bond, Reg. S 5.8% 14/04/2020	USD	1,370,000	1,118,947	0.08
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	1,000,000	455,525	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,019,000	458,744	0.03
			2,399,891	**0.16**
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	390,000	399,614	0.03
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	100,000	113,745	0.01
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	125,000	145,641	0.01
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	389,000	490,664	0.03
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	100,000	115,921	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	113,464	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	100,000	118,907	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	355,000	306,228	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	100,000	116,368	0.01
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	246,000	308,090	0.02
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	300,000	358,574	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	117,148	0.01
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	300,000	364,911	0.02
			3,069,275	**0.21**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,432,560	0.10
			1,432,560	**0.10**
Mexico				
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,235,000	7,286,571	0.49
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,900,000	2,920,387	0.20
			10,206,958	**0.69**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,310,000	1,474,159	0.10
			1,474,159	**0.10**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	500,000	580,984	0.04
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	125,000	144,701	0.01
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	189,000	224,510	0.02
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	771,000	927,646	0.06
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	100,000	127,027	0.01
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	110,000	128,887	0.01
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,680,780	0.11
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	605,034	0.04
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	252,000	299,258	0.02
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	241,362	0.02
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,190,000	1,396,519	0.09
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	325,000	421,353	0.03
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	325,000	404,254	0.03
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	300,000	360,824	0.02
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	348,508	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,000,000	1,176,745	0.08
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	500,000	606,373	0.04
			9,674,765	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,380,000	1,408,711	0.09
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,330,000	1,383,692	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	684,096	0.05
			3,476,499	**0.23**
Oman				
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	1,425,000	1,434,120	0.09
Oman Government Bond, Reg. S 3.875% 08/03/2022	USD	720,000	731,027	0.05
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,400,000	1,445,633	0.10
Oman Government Bond, Reg. S 6% 01/08/2029	USD	700,000	733,278	0.05
			4,344,058	**0.29**
Panama				
Panama Government Bond 3.87% 23/07/2060	USD	1,320,000	1,424,280	0.10
			1,424,280	**0.10**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	865,000	958,096	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,310,000	1,535,778	0.10
			2,493,874	**0.17**
Peru				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	9,840,000	3,608,054	0.24
			3,608,054	**0.24**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	400,000	476,961	0.03
			476,961	**0.03**
Romania				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	674,000	773,649	0.05
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	410,000	568,957	0.04
			1,342,606	**0.09**
Russia				
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	602,250,000	10,835,286	0.73
			10,835,286	**0.73**
Saudi Arabia				
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	1,400,000	1,621,097	0.11
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	970,000	1,088,626	0.07
			2,709,723	**0.18**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	790,000	904,011	0.06
			904,011	**0.06**
Singapore				
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	695,111	0.05
			695,111	**0.05**
Spain				
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	1,400,000	1,660,516	0.11
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	1,010,563	0.07
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	106,000	121,521	0.01
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	350,000	403,722	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	110,000	127,899	0.01
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,100,000	1,316,465	0.09
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	30,000,000	47,658,609	3.21
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,643,628	0.11
			53,942,923	**3.64**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	620,000	616,748	0.04
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	740,000	734,124	0.05
			1,350,872	**0.09**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	250,000	286,649	0.02
			286,649	**0.02**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	100,000	117,165	0.01
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	250,000	296,054	0.02
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	425,000	492,611	0.03
			905,830	**0.06**
Switzerland				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,900,000	3,268,068	0.22
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,782,397	0.25
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	2,820,000	3,458,973	0.23
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	687,102	0.05
			11,196,540	**0.75**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	3,520,000	3,587,355	0.24
			3,587,355	**0.24**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,992,000	2,148,870	0.14
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	650,000	711,240	0.05
			2,860,110	**0.19**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	2,140,000	2,083,343	0.14
			2,083,343	**0.14**
United Kingdom				
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	750,000	1,082,736	0.07
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	100,000	113,899	0.01
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	175,000	197,327	0.01
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	100,000	116,787	0.01
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,170,000	2,277,610	0.15
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	100,000	116,127	0.01
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	450,000	553,653	0.04
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,288,692	0.22
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	1,808,751	0.12
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,550,579	0.11
Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,290,865	0.22
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	200,000	230,740	0.02
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,189,352	0.15
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	470,000	491,855	0.03
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,265,323	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	980,000	1,085,497	0.07
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	300,000	346,308	0.02
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	300,000	354,585	0.03
			22,360,686	**1.51**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	1,870,000	1,972,906	0.13
AbbVie, Inc. 4.45% 14/05/2046	USD	355,000	383,863	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	1,680,000	1,673,675	0.11
Altria Group, Inc. 4.8% 14/02/2029	USD	2,050,000	2,283,321	0.15
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	630,000	654,551	0.04
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	3,152,115	0.21
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	534,868	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	1,300,000	1,507,935	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	940,000	1,120,109	0.08
AT&T, Inc. 5.25% 01/03/2037	USD	25,000	29,941	0.00
AT&T, Inc. 4.8% 15/06/2044	USD	545,000	622,063	0.04
Ball Corp. 4.375% 15/12/2023	EUR	200,000	257,559	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,648,303	0.11
BAT Capital Corp. 3.557% 15/08/2027	USD	1,590,000	1,623,207	0.11
BAT Capital Corp. 4.39% 15/08/2037	USD	1,860,000	1,888,951	0.13
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	235,447	0.02
Boston Scientific Corp. 3.75% 01/03/2026	USD	875,000	938,044	0.06
Boston Scientific Corp. 4% 01/03/2029	USD	2,220,000	2,454,898	0.17
Chemours Co. (The) 6.625% 15/05/2023	USD	400,000	403,410	0.03
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,652,997	0.11
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	175,000	180,064	0.01
Edison International 3.55% 15/11/2024	USD	1,120,000	1,145,670	0.08
Encompass Health Corp. 5.75% 01/11/2024	USD	455,000	462,587	0.03
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	300,000	347,710	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,020,000	1,015,119	0.07
FirstEnergy Corp. 3.9% 15/07/2027	USD	1,905,000	2,036,940	0.14
General Motors Financial Co., Inc. 4% 06/10/2026	USD	2,435,000	2,543,065	0.17
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	475,000	435,219	0.03
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	1,670,000	1,812,367	0.12
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,891,597	0.19
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,255,236	0.15
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,271,289	0.09
HCA, Inc. 5.875% 15/02/2026	USD	2,500,000	2,845,913	0.19
Hertz Corp. (The) 6.25% 15/10/2022	USD	270,000	274,270	0.02
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	239,000	246,225	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	241,000	256,588	0.02
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	600,000	687,920	0.05
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	100,000	115,795	0.01
ITC Holdings Corp. 3.25% 30/06/2026	USD	2,575,000	2,648,362	0.18
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	2,480,000	2,917,063	0.20
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	600,000	621,966	0.04
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	2,048,664	0.14
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	1,500,000	1,641,795	0.11
MGM Resorts International 4.625% 01/09/2026	USD	210,000	222,596	0.01
Morgan Stanley 3.125% 27/07/2026	USD	3,525,000	3,644,586	0.25
MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,382,845	0.09
MPLX LP 5.2% 01/03/2047	USD	430,000	465,185	0.03
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,240,000	2,273,006	0.15
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	2,440,000	2,501,427	0.17
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	2,620,000	2,791,400	0.19
Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,810,000	3,016,338	0.20
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	460,000	495,931	0.03
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	200,000	230,029	0.02
Southwestern Energy Co. 6.2% 23/01/2025	USD	527,000	489,096	0.03
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,675,000	2,041,900	0.14
Sprint Corp. 7.875% 15/09/2023	USD	685,000	757,189	0.05
Sprint Corp. 7.625% 15/02/2025	USD	890,000	979,739	0.07
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	900,000	964,876	0.06
Targa Resources Partners LP 6.75% 15/03/2024	USD	725,000	753,638	0.05
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	450,000	464,528	0.03
Triumph Group, Inc. 7.75% 15/08/2025	USD	435,000	455,626	0.03
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	153,000	181,366	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	895,000	960,380	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	350,000	385,378	0.03
United Technologies Corp. 3.95% 16/08/2025	USD	1,175,000	1,280,703	0.09
United Technologies Corp. 4.125% 16/11/2028	USD	1,455,000	1,636,097	0.11
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	560,000	541,800	0.04
Wells Fargo & Co. 4.75% 07/12/2046	USD	350,000	422,957	0.03
Zayo Group LLC 6.375% 15/05/2025	USD	496,000	512,574	0.03
			85,590,777	**5.77**
Total Bonds			**449,821,764**	**30.32**
Convertible Bonds				
United States of America				
Cree, Inc. 0.875% 01/09/2023	USD	825,000	880,647	0.06
DocuSign, Inc. 0.5% 15/09/2023	USD	1,510,000	1,879,308	0.13
FireEye, Inc. 0.875% 01/06/2024	USD	400,000	403,554	0.03
			3,163,509	**0.22**
Total Convertible Bonds			**3,163,509**	**0.22**
Equities				
United States of America				
Avaya Holdings Corp.	USD	8,244	111,995	0.01
Clear Channel Outdoor Holdings, Inc.	USD	21,471	61,300	0.00
iHeartMedia, Inc. 'A'	USD	1,072	17,623	0.00
			190,918	**0.01**
Total Equities			**190,918**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**453,176,191**	**30.55**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	521,039	0.03
			521,039	**0.03**
Canada				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	340,000	348,592	0.02
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	484,000	492,010	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,365,000	1,414,058	0.10
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	76,000	78,201	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	76,000	78,730	0.01
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	900,000	939,168	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	650,000	671,814	0.04
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	425,000	404,960	0.03
Precision Drilling Corp. 7.75% 15/12/2023	USD	95,000	98,857	0.01
Royal Bank of Canada, FRN 2.703% 05/10/2023	USD	3,380,000	3,402,156	0.23
			7,928,546	**0.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 3.259% 01/05/2027	USD	731,519	731,667	0.05
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.3% 18/10/2031	USD	906,000	886,547	0.06
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,672,000	1,744,314	0.12
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	615,583	0.04
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.053% 15/04/2029	USD	540,000	539,795	0.04
BlueMountain CLO Ltd., FRN, Series 2014-2A 'BR2', 144A 3.716% 20/10/2030	USD	1,350,000	1,347,130	0.09
BXMT Ltd., FRN, Series 2017-FL1 'A', 144A 2.633% 15/06/2035	USD	875,210	875,636	0.06
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 3.713% 15/06/2035	USD	2,370,000	2,373,113	0.16
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 3.115% 09/06/2030	USD	3,980,000	3,981,878	0.27
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.223% 18/01/2030	USD	1,840,000	1,832,109	0.12
CIFC Funding Ltd., FRN, Series 2017-1A 'A', 144A 3.326% 23/04/2029	USD	1,835,000	1,836,547	0.12
CIFC Funding Ltd., FRN, Series 2017-1A 'D', 144A 5.466% 23/04/2029	USD	770,000	763,665	0.05
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.213% 18/07/2030	USD	1,700,000	1,700,264	0.11
Exantas Capital Corp. Ltd., FRN, Series 2018-RSO6 'A', 144A 2.593% 15/06/2035	USD	281,499	280,159	0.02
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 3.272% 21/11/2035	USD	1,470,000	1,472,160	0.10
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	1,315,446	1,314,486	0.09
ICG US CLO Ltd., FRN, Series 2016-1A 'A2R', 144A 3.628% 29/07/2028	USD	650,000	646,581	0.04
Nassau Ltd., FRN, Series 2017-IA 'A1A', 144A 3.321% 15/10/2029	USD	1,909,000	1,909,034	0.13
Newark BSL CLO 2 Ltd., FRN 'A1', 144A 3.21% 25/07/2030	USD	3,840,000	3,836,180	0.26
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 3.261% 15/07/2030	USD	1,450,604	1,450,669	0.10
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.286% 17/03/2030	USD	1,493,000	1,496,582	0.10
Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR', 144A 3.476% 20/02/2030	USD	2,899,361	2,899,624	0.19
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 3.903% 13/04/2031	USD	1,180,000	1,151,490	0.08
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.033% 17/07/2028	USD	880,000	874,676	0.06
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	800,000	823,516	0.06
VOYA CLO, FRN, Series 2017-2A 'A1', 144A 3.513% 07/06/2030	USD	3,677,000	3,679,024	0.25
			41,062,429	**2.77**
France				
BPCE SA, 144A 3% 22/05/2022	USD	306,000	311,680	0.02
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	4,033,903	0.27
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	535,000	553,709	0.04
			4,899,292	**0.33**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	800,000	726,872	0.05
Delphi Technologies plc, 144A 5% 01/10/2025	USD	715,000	663,763	0.04
			1,390,635	**0.09**
Luxembourg				
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	650,000	669,198	0.05
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	500,000	515,047	0.03
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	100,000	93,353	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	915,000	324,825	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	435,000	436,088	0.03
			2,038,511	**0.14**
Malaysia				
Malaysia Government Bond 3.62% 30/11/2021	MYR	20,880,000	5,160,884	0.35
Malaysia Government Bond 3.48% 15/03/2023	MYR	8,890,000	2,197,444	0.15
			7,358,328	**0.50**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	275,000	289,324	0.02
EDP Finance BV, 144A 5.25% 14/01/2021	USD	4,355,000	4,484,213	0.30
EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,730,000	2,844,278	0.19
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,201,910	0.15
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	461,000	494,335	0.04
			10,314,060	**0.70**
Spain				
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 0%26/06/2039	EUR	670,093	750,487	0.05
			750,487	**0.05**
Switzerland				
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	750,000	796,200	0.05
			796,200	**0.05**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,149,000	2,341,969	0.16
Lanark Master Issuer plc, FRN, Series 2018-1A '1A', 144A 2.319% 22/12/2069	USD	1,156,300	1,155,908	0.08
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 2.683% 15/07/2058	USD	4,271,000	4,271,525	0.29
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.75% 12/06/2046	GBP	1,551,495	2,049,307	0.14
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	700,000	758,335	0.05
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	800,000	865,152	0.06
Vodafone Group plc 4.875% 19/06/2049	USD	821,000	949,331	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	880,000	925,892	0.06
			13,317,419	**0.90**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 2.645% 15/09/2034	USD	3,680,000	3,684,761	0.25
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	1,480,000	1,503,784	0.10
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	720,000	758,074	0.05
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	510,000	542,168	0.04
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	640,000	668,000	0.05
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	91,000	78,260	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 2.608% 25/09/2033	USD	829,020	834,232	0.06
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	475,000	426,510	0.03
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	523,421	541,886	0.04
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	836,372	850,627	0.06
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	638,912	643,007	0.04
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,926,811	1,965,570	0.13
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,289,829	2,328,121	0.16
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	1,241,523	1,298,495	0.09
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	630,000	634,390	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	1,265,000	1,271,845	0.09
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	1,290,000	1,300,272	0.09
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	4,751,000	4,837,146	0.33
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,630,000	1,658,152	0.11
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,150,000	6,334,966	0.43
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	3,081,000	3,149,956	0.21
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	271,429	272,289	0.02
Antero Midstream Partners LP 5.375% 15/09/2024	USD	500,000	465,735	0.03
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2004-W7 'M2' 2.608% 25/05/2034	USD	346,624	347,841	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 3.283% 25/10/2034	USD	519,226	527,954	0.04
AT&T, Inc. 2.95% 15/07/2026	USD	482,000	491,674	0.03
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	800,000	833,332	0.06
Bank of America Corp., FRN 3.004% 20/12/2023	USD	5,530,000	5,652,794	0.38
Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,180,000	2,304,434	0.16
BAT Capital Corp. 4.54% 15/08/2047	USD	900,000	904,581	0.06
BHMS, FRN, Series 2018-ATLS 'A', 144A 3.015% 15/07/2035	USD	2,401,000	2,402,611	0.16
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	500,000	495,000	0.03
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 3.015% 15/06/2035	USD	1,100,000	1,097,801	0.07
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	900,000	1,032,925	0.07
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	1,774,000	1,830,023	0.12
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	960,000	1,027,896	0.07
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	600,000	711,768	0.05
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	674,289	682,373	0.05
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,367,494	1,407,564	0.09
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.436% 15/03/2037	USD	11,800,000	11,784,062	0.79
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A', 144A 2.515% 15/11/2035	USD	1,726,046	1,726,580	0.12
BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.342% 15/04/2035	USD	5,320,000	5,297,310	0.36
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	1,380,000	1,434,890	0.10
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	305,000	322,487	0.02
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	745,000	785,461	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,685,000	4,965,327	0.33
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,848,204	0.19
CDW LLC 5% 01/09/2025	USD	570,000	596,978	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	399,000	414,864	0.03
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	873,556	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	932,000	1,027,302	0.07
Charter Communications Operating LLC 5.375% 01/05/2047	USD	464,000	519,835	0.04
Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	437,000	415,150	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	1,580,000	1,586,208	0.11
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.714% 20/03/2036	USD	2,144,902	2,031,447	0.14
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.332% 25/01/2036	USD	686,710	683,976	0.05
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	968,867	795,993	0.05
CIG AUTO RECEIVABLES TRUST, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	141,083	141,262	0.01
CIG AUTO RECEIVABLES TRUST, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	500,000	503,622	0.03
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	50,855	50,856	0.00
Citibank NA, FRN 3.165% 19/02/2022	USD	1,271,000	1,287,949	0.09
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,137,627	0.14
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,182,222	0.08
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.935% 25/07/2036	USD	1,070,482	1,040,587	0.07
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,200,000	1,223,598	0.08
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	700,000	701,512	0.05
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	1,028,000	1,080,490	0.07
Comcast Corp. 3.95% 15/10/2025	USD	2,955,000	3,224,910	0.22
Comcast Corp. 3.4% 15/07/2046	USD	1,615,000	1,641,962	0.11
Comcast Corp. 4.7% 15/10/2048	USD	585,000	722,592	0.05
Comcast Corp. 3.45% 01/02/2050	USD	490,000	502,343	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,083,149	0.07
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	940,000	946,888	0.06
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	272,802	275,159	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,025,000	1,027,562	0.07
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	60,432	60,450	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,332,529	2,461,648	0.17
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	700,000	661,743	0.04
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 2.542% 25/06/2034	USD	243,530	242,198	0.02
CPS Auto Receivables Trust, Series 2018-A 'B', 144A 2.77% 18/04/2022	USD	996,532	997,903	0.07
CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	720,000	742,474	0.05
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	2,366,410	2,372,152	0.16
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C', 144A 3.77% 15/06/2027	USD	1,900,000	1,938,354	0.13
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	3,830,000	3,961,051	0.27
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	10,669	10,544	0.00
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB5 'M1' 2.707% 25/01/2034	USD	1,552,862	1,538,857	0.10
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	1,165,000	1,241,453	0.08
CSX Corp. 3.35% 15/09/2049	USD	800,000	791,248	0.05
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 2.465% 15/06/2034	USD	3,660,000	3,656,180	0.25
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 2.41% 15/06/2033	USD	6,190,000	6,166,355	0.42
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,155,000	1,331,906	0.09
Dell International LLC, 144A 5.3% 01/10/2029	USD	1,290,000	1,452,572	0.10
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	618,063	676,045	0.05
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	1,937,572	1,982,885	0.13
DISH DBS Corp. 5% 15/03/2023	USD	1,525,000	1,567,471	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	460,000	488,062	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	765,000	782,415	0.05
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	1,320,000	1,332,624	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	2,432,000	2,495,544	0.17
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	5,510,000	5,666,180	0.38
DT Auto Owner Trust, Series 2018-1A 'C', 144A 3.47% 15/12/2023	USD	3,463,036	3,475,701	0.23
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	2,520,000	2,560,992	0.17
DT Auto Owner Trust, Series 2016-1A 'D', 144A 4.66% 15/12/2022	USD	619,540	620,378	0.04
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	935,000	941,812	0.06
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	866,000	872,298	0.06
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	690,000	714,870	0.05
Emera US Finance LP 3.55% 15/06/2026	USD	4,856,000	5,052,377	0.34
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	850,000	882,483	0.06
Entegris, Inc., 144A 4.625% 10/02/2026	USD	535,000	554,560	0.04
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	60,000	64,415	0.00
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	385,000	399,147	0.03
Exeter Automobile Receivables Trust, Series 2015-3A 'C', 144A 4.83% 16/08/2021	USD	186,174	186,366	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	900,000	912,179	0.06
Exeter Automobile Receivables Trust, Series 2015-3A 'D', 144A 6.55% 17/10/2022	USD	2,120,000	2,139,708	0.14
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	1,910,000	1,953,172	0.13
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	2,000,000	2,069,050	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	511,585	0.03
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,502,189	0.37
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	6,486,766	0.44
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,880,641	0.19
FHLMC, IO, FRN, Series 2936 'AS' 4.36% 15/02/2035	USD	332,767	42,944	0.00
FHLMC, FRN, Series 2018-HQA1 'M2' 4.008% 25/09/2030	USD	2,100,000	2,125,554	0.14
FHLMC, IO, FRN, Series 4687 'SG' 4.41% 15/01/2047	USD	8,557,639	1,766,922	0.12
FHLMC, IO, FRN, Series 4654 'SK' 4.26% 15/02/2047	USD	12,768,341	2,584,380	0.17
FHLMC, IO, FRN, Series K033 'X1' 0.414% 25/07/2023	USD	38,283,789	381,039	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.491% 25/10/2024	USD	16,854,795	250,514	0.02
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	9,200,000	888,672	0.06
FHLMC, IO, FRN, Series K041 'X3' 1.698% 25/11/2042	USD	11,120,000	813,406	0.05
FHLMC, IO, FRN, Series K042 'X3' 1.659% 25/01/2043	USD	10,059,000	696,007	0.05
FHLMC, IO, FRN, Series K046 'X3' 1.558% 25/04/2043	USD	27,914,072	1,952,472	0.13
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	15,400,000	1,066,287	0.07
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	11,485,000	1,571,462	0.11
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	13,990,000	1,932,605	0.13
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	12,660,000	1,699,433	0.11
FHLMC, IO, FRN, Series K070 'X3' 2.107% 25/12/2044	USD	1,761,000	240,151	0.02
FHLMC, IO, FRN, Series K721 'X3' 1.339% 25/09/2022	USD	34,910,000	1,166,947	0.08
FHLMC G08784 3.5% 01/10/2047	USD	13,004,295	13,537,322	0.91
FHLMC G16448 3% 01/02/2033	USD	8,900,256	9,188,901	0.62
FHLMC G16501 3% 01/04/2033	USD	18,785,192	19,458,735	1.31
FHLMC G16507 3% 01/08/2032	USD	14,195,904	14,656,503	0.99
FHLMC G16601 3% 01/07/2033	USD	11,227,473	11,585,030	0.78
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00
FHLMC G61644 3.5% 01/03/2048	USD	12,494,897	12,954,153	0.87
FHLMC G67705 4% 01/10/2047	USD	4,245,791	4,567,791	0.31
FHLMC Q52319 3.5% 01/11/2047	USD	17,931,666	18,680,652	1.26
FHLMC Q54552 3.5% 01/03/2048	USD	1,995,070	2,070,907	0.14
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	2,565,907	2,621,671	0.18
FHLMC REMICS, Series 4073 'AJ' 3% 15/08/2038	USD	6,132,651	6,189,467	0.42
FHLMC REMICS, Series 4323 'CA' 4% 15/03/2040	USD	3,304,584	3,378,692	0.23
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	4,138,591	322,134	0.02
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	13,764,319	14,097,401	0.95
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	4,486,664	515,314	0.03
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	2,892,263	536,483	0.04
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	4,046,114	270,480	0.02
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	10,617,052	10,948,735	0.74
FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041	USD	3,393,456	3,485,641	0.24
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,897,470	1,941,868	0.13
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	USD	1,357,880	1,365,716	0.09
FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038	USD	1,668,044	76,440	0.01
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	467,792	28,187	0.00
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.41% 15/08/2047	USD	7,479,418	1,747,397	0.12
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.41% 15/05/2047	USD	12,748,794	2,436,505	0.16
FHLMC REMICS, IO, FRN, Series 4305 'SK' 4.86% 15/02/2044	USD	5,105,151	1,051,527	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 4.958% 25/07/2029	USD	1,290,000	1,357,055	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA1 'M3' 6.408% 25/03/2028	USD	880,000	937,452	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.258% 25/07/2028	USD	1,250,000	1,380,239	0.09
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,560,374	0.11
FNMA, FRN, Series 2015-C01 '1M2' 6.008% 25/02/2025	USD	1,456,778	1,552,197	0.10
FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	1,410,000	1,515,770	0.10
FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	3,073,000	3,119,742	0.21
FNMA, FRN, Series 2015-C03 '2M2' 6.792% 25/07/2025	USD	1,171,340	1,245,371	0.08
FNMA, FRN, Series 2016-C03 '2M2' 7.692% 25/10/2028	USD	727,942	787,250	0.05
FNMA, FRN, Series 2018-C06 '2M2' 3.892% 25/03/2031	USD	370,000	372,407	0.03
FNMA, IO, FRN, Series 2005-69 'AS' 4.908% 25/08/2035	USD	126,417	16,333	0.00
FNMA, IO, FRN, Series 2003-130 'NS' 5.208% 25/01/2034	USD	1,501,526	307,375	0.02
FNMA, IO, FRN, Series 2006-24 'QS' 5.408% 25/04/2036	USD	1,083,582	193,047	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 4.908% 25/08/2035	USD	1,081,441	138,924	0.01
FNMA, IO, FRN, Series 2010-68 'SJ' 4.758% 25/07/2040	USD	991,503	181,930	0.01
FNMA ACES, FRN, Series 2019-M1 'A2' 3.673% 25/09/2028	USD	1,625,000	1,763,084	0.12
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.094% 25/01/2024	USD	24,446,579	66,570	0.00
FNMA REMICS, Series 2015-33 'AD' 3% 25/07/2040	USD	1,037,747	1,046,726	0.07
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	2,054,282	146,457	0.01
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	3,248,460	3,333,871	0.22
FNMA REMICS, FRN, Series 2010-67 'FC' 2.492% 25/06/2040	USD	11,828	11,875	0.00
FNMA REMICS, Series 2015-44 'GA' 2.75% 25/11/2040	USD	1,083,432	1,086,573	0.07
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 4.208% 25/10/2046	USD	15,560,181	3,265,215	0.22
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	3,741,219	3,818,490	0.26
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	744,382	31,788	0.00
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	1,132,490	206,211	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	7,791,185	8,080,838	0.54
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	1,324,580	98,396	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.208% 25/07/2046	USD	12,102,838	2,603,316	0.18
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	818,921	55,940	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.208% 25/05/2046	USD	6,127,567	1,287,000	0.09
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.258% 25/02/2047	USD	3,027,738	572,425	0.04
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.308% 25/10/2046	USD	12,627,021	2,152,575	0.15
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.258% 25/08/2049	USD	5,917,195	1,021,459	0.07
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.308% 25/06/2047	USD	6,352,586	1,383,534	0.09
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	2,887,116	2,901,057	0.20
Fox Corp., 144A 4.03% 25/01/2024	USD	704,000	750,006	0.05
Fox Corp., 144A 4.709% 25/01/2029	USD	710,000	808,928	0.05
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	2,040,000	2,074,915	0.14
FREMF Mortgage Trust, FRN, Series 2011-K13 'B', 144A 4.769% 25/01/2048	USD	1,701,505	1,738,097	0.12
FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.281% 25/05/2045	USD	725,440	725,441	0.05
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	1,735,000	1,826,642	0.12
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.934% 25/12/2049	USD	4,325,000	4,529,638	0.31
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.8% 25/11/2049	USD	600,000	616,372	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.335% 25/02/2024	USD	237,056	242,709	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 4.685% 25/04/2024	USD	293,723	297,509	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 4.535% 25/08/2024	USD	2,333,228	2,359,285	0.16
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.347% 25/08/2024	USD	918,098	931,246	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.197% 25/11/2024	USD	1,098,372	1,103,820	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 3.735% 25/03/2025	USD	387,131	382,178	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.647% 25/03/2028	USD	1,110,787	1,106,091	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.697% 25/05/2025	USD	431,445	429,766	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 3.835% 25/06/2028	USD	1,190,263	1,181,482	0.08
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	475,000	482,735	0.03
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	400,000	418,880	0.03
GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022	USD	710,109	711,823	0.05
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	1,553,853	1,574,743	0.11
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,309,898	0.09
GNMA, IO, FRN, Series 2012-89 0.72% 16/12/2053	USD	15,766,837	342,861	0.02
GNMA, IO, FRN, Series 2015-115 0.588% 16/07/2057	USD	11,852,282	498,214	0.03
GNMA, IO, FRN, Series 2017-23 0.739% 16/05/2059	USD	9,311,839	511,673	0.03
GNMA, IO, FRN, Series 2017-9 0.771% 16/01/2057	USD	11,784,673	731,732	0.05
GNMA, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	1,053,267	1,068,762	0.07
GNMA, IO, FRN, Series 2015-H13 'GI' 1.674% 20/04/2065	USD	2,531,197	124,925	0.01
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	634,013	149,746	0.01
GNMA, IO, FRN, Series 2015-110 'MS' 3.945% 20/08/2045	USD	4,799,128	734,567	0.05
GNMA, IO, FRN, Series 2017-134 'SD' 4.435% 20/09/2047	USD	8,723,925	1,627,345	0.11
GNMA, IO, FRN, Series 2019-115 'SD' 4.335% 20/09/2049	USD	3,469,038	589,382	0.04
GNMA, IO, FRN, Series 2014-181 'SL' 3.835% 20/12/2044	USD	11,809,255	2,254,884	0.15
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	600,494	0.04
Goldman Sachs Group, Inc. (The), FRN 3.514% 29/11/2023	USD	3,690,000	3,818,744	0.26
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	290,000	308,044	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	1,700,000	1,605,582	0.11
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	666,909	718,541	0.05
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 1.923% 19/08/2037	USD	4,713,529	4,619,747	0.31
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	207,000	215,458	0.01
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 2.608% 25/12/2034	USD	867,954	864,661	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	509,497	523,180	0.04
Infor US, Inc. 6.5% 15/05/2022	USD	1,000,000	1,018,365	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.057% 25/11/2035	USD	2,556,327	2,394,024	0.16
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 6.471% 15/09/2039	USD	2,139,035	1,170,998	0.08
LMREC, Inc., FRN, Series 2016-CRE2 'A', 144A 3.416% 24/11/2031	USD	160,180	160,303	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	830,000	849,019	0.06
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	1,906,668	1,925,678	0.13
Marlette Funding Trust, Series 2018-1A 'B', 144A 3.19% 15/03/2028	USD	464,097	464,640	0.03
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	1,790,000	1,797,289	0.12
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	510,000	513,080	0.03
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	1,058,000	1,065,022	0.07
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	1,480,000	1,504,882	0.10
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	21,550	22,125	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,792,861	1,935,485	0.13
Mattel, Inc., 144A 6.75% 31/12/2025	USD	630,000	676,718	0.05
Meredith Corp. 6.875% 01/02/2026	USD	100,000	104,336	0.01
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	2,676,076	2,678,939	0.18
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	1,372,896	1,376,584	0.09
Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,040,000	1,055,990	0.07
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,491,243	0.10
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.728% 25/09/2034	USD	131,847	131,558	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,544,574	0.10
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	USD	90,538	91,624	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.387% 25/09/2034	USD	397,634	442,872	0.03
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	3,569,560	1,856,171	0.13
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	821,836	271,206	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	500,000	521,405	0.04
New Century Home Equity Loan Trust, FRN, Series 2003-4 'M2' 4.438% 25/10/2033	USD	489,729	490,156	0.03
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.503% 25/02/2035	USD	262,892	262,652	0.02
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	1,204,957	1,209,553	0.08
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	2,370,543	2,382,345	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	588,786	593,408	0.04
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	415,000	417,648	0.03
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	4,758	4,757	0.00
Noble Energy, Inc. 3.85% 15/01/2028	USD	1,505,000	1,589,438	0.11
Noble Energy, Inc. 5.25% 15/11/2043	USD	780,000	881,887	0.06
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	89,857	91,325	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	600,000	587,919	0.04
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 2.558% 25/04/2048	USD	728,150	729,705	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	841,602	0.06
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,029,263	0.07
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	781,517	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,746,364	0.25
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	468,000	468,383	0.03
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 2.683% 25/11/2034	USD	121,734	122,110	0.01
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	280,000	292,716	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	597,000	610,841	0.04
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.058% 25/04/2023	USD	1,150,000	1,153,845	0.08
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	455,000	478,018	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	210,000	226,528	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.049% 25/09/2058	USD	1,010,000	1,016,172	0.07
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	175,000	174,911	0.01
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	1,064,000	1,063,908	0.07
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	2,675,000	2,759,576	0.19
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	1,461,000	1,573,833	0.11
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	528,000	570,090	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	639,000	623,019	0.04
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.353% 25/03/2035	USD	900,223	902,338	0.06
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.078% 25/08/2035	USD	901,725	882,889	0.06
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	642,795	678,576	0.05
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	977	977	0.00
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	835,000	766,112	0.05
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	3,400,000	3,410,057	0.23
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	USD	1,800,000	1,823,204	0.12
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	472,554	484,910	0.03
SART 4.757% 15/06/2025	USD	3,080,881	3,142,498	0.21
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.021% 25/07/2056	USD	350,853,316	391,079	0.03
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 2.364% 20/01/2034	USD	350,868	352,294	0.02
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	515,000	531,266	0.04
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	1,400,000	1,427,246	0.10
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	500,000	500,771	0.03
Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	1,800,000	1,814,182	0.12
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	500,000	530,799	0.04
STACR Trust, FRN 'M3', 144A 4.192% 25/02/2047	USD	1,283,000	1,314,715	0.09
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	785,000	805,481	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	480,000	500,866	0.03
Staples, Inc., 144A 10.75% 15/04/2027	USD	285,000	290,614	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-16XS 'A1' 2.048% 25/08/2035	USD	20,311	20,355	0.00
Terex Corp., 144A 5.625% 01/02/2025	USD	435,000	450,225	0.03
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	2,350,000	2,379,774	0.16
Ultra Resources, Inc. 11% 12/07/2024	USD	330,706	51,259	0.00
UMBS AS8395 3% 01/11/2031	USD	3,167,370	3,257,413	0.22
UMBS AS9960 4% 01/07/2047	USD	35,563,157	38,100,926	2.57
UMBS BE3695 3.5% 01/06/2047	USD	3,918,486	4,069,483	0.27
UMBS BH9277 3.5% 01/02/2048	USD	14,208,843	14,765,244	1.00
UMBS BM5219 3.5% 01/03/2048	USD	1,396,747	1,450,676	0.10
UMBS BM5275 3.5% 01/11/2047	USD	2,536,479	2,637,475	0.18
UMBS BM5801 3.5% 01/06/2048	USD	22,981,072	23,810,916	1.60
UMBS CA4123 3.5% 01/09/2049	USD	7,980,196	8,489,832	0.57
UMBS FM1504 3.5% 01/06/2047	USD	15,583,198	16,428,351	1.11
UMBS MA3182 3.5% 01/11/2047	USD	17,388,721	18,093,767	1.22
UMBS MA3210 3.5% 01/12/2047	USD	15,192,185	15,800,974	1.07
UMBS MA3238 3.5% 01/01/2048	USD	7,261,409	7,551,135	0.51
UMBS MA3333 4% 01/04/2048	USD	12,085,703	12,676,939	0.85
UMBS MA3803 3.5% 01/10/2049	USD	26,747,520	27,541,307	1.86
UMBS MA3827 2.5% 01/11/2034	USD	27,493,842	27,752,951	1.87
UMBS QA0808 3.5% 01/07/2049	USD	18,522,113	19,109,911	1.29
UMBS QA1057 3.5% 01/07/2049	USD	18,523,308	19,111,144	1.29
UMBS QA1218 3.5% 01/07/2049	USD	11,818,370	12,163,878	0.82
United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022	USD	755,184	757,631	0.05
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	85,000	81,813	0.01
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	2,038,625	2,148,346	0.14
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,311,936	2,351,528	0.16
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,348,258	0.09
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	1,938,369	0.13
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	1,266,188	1,276,764	0.09
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 2.908% 25/10/2058	USD	2,077,821	2,090,006	0.14
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	506,110	507,878	0.03
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	465,242	467,217	0.03
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.27% 15/10/2044	USD	1,011,387	234,926	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,185,000	1,228,638	0.08
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,193,396	0.08
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	363,611	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,014,883	0.07
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,437,746	0.10
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	630,000	677,760	0.05
			841,304,998	**56.71**
Total Bonds			**931,681,944**	**62.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,460,000	1,656,954	0.11
Trip.com Group Ltd. 1% 01/07/2020	USD	975,000	961,579	0.07
			2,618,533	0.18
United States of America				
Envestnet, Inc. 1.75% 01/06/2023	USD	530,000	638,920	0.04
Etsy, Inc. 0% 01/03/2023	USD	1,260,000	1,784,475	0.12
Fortive Corp., 144A 0.875% 15/02/2022	USD	1,240,000	1,254,260	0.09
Guess?, Inc., 144A 2% 15/04/2024	USD	800,000	878,420	0.06
II-VI, Inc. 0.25% 01/09/2022	USD	1,365,000	1,398,907	0.09
Knowles Corp. 3.25% 01/11/2021	USD	1,110,000	1,444,373	0.10
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	1,965,000	2,402,212	0.16
Nuance Communications, Inc. 1.5% 01/11/2035	USD	270,000	285,298	0.02
Nutanix, Inc. 0% 15/01/2023	USD	950,000	940,524	0.06
ON Semiconductor Corp. 1% 01/12/2020	USD	1,975,000	2,702,481	0.18
Snap, Inc., 144A 0.75% 01/08/2026	USD	770,000	794,879	0.05
Square, Inc. 0.5% 15/05/2023	USD	1,025,000	1,140,825	0.08
			15,665,574	1.05
Total Convertible Bonds			18,284,107	1.23
Equities				
United States of America				
MYT Holding Co. Preference	USD	206,645	182,881	0.01
			182,881	0.01
Total Equities			182,881	0.01
Warrants				
Canada				
Ultra Petroleum Corp. 14/07/2025	USD	6,454	226	0.00
			226	0.00
Total Warrants			226	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			950,149,158	64.04
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S 'C' 4.875% 25/09/2025 *	USD	2,438,547	2,438,547	0.17
Banco Santander SA, Reg. S 'D' 5.875% 25/09/2025 *	USD	1,811,719	1,811,719	0.12
			4,250,266	0.29
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022 *	USD	4,995,000	4,995,000	0.33
Clear Channel Communication 9% 15/06/2020 *	USD	855,000	1	0.00
			4,995,001	0.33
Total Bonds			9,245,267	0.62
Equities				
United States of America				
Claires Holdings *	USD	826	413,000	0.03
Claire's Stores, Inc. Preference *	USD	540	810,000	0.06
Goodman Private *	USD	3,207	0	0.00
Goodman Private Preference *	USD	3,815	38	0.00
UCI International, Inc. *	USD	22,882	526,286	0.03
			1,749,324	0.12
Total Equities			1,749,324	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020 *	USD	8,059	116,855	0.01
			116,855	0.01
Total Warrants			116,855	0.01
Total Other transferable securities and money market instruments			11,111,446	0.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,963,955	6,963,955	0.47
			6,963,955	0.47
Total Collective Investment Schemes - UCITS			6,963,955	0.47
Total Units of authorised UCITS or other collective investment undertakings			6,963,955	0.47
Total Investments			1,421,400,750	95.81
Cash			38,209,276	2.58
Other Assets/(Liabilities)			24,016,720	1.61
Total Net Assets			1,483,626,746	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	64.23
Australia	5.98
Spain	3.98
Canada	3.23
Cayman Islands	3.12
United Kingdom	2.41
Netherlands	1.35
France	0.90
Luxembourg	0.82
Switzerland	0.80
Russia	0.73
Mexico	0.69
Ireland	0.69
Malaysia	0.50
Denmark	0.48
Indonesia	0.45
Oman	0.29
Angola	0.29
Egypt	0.29
Peru	0.24
Turkey	0.24
Bahrain	0.24
Nigeria	0.23
Japan	0.22
Kazakhstan	0.22
Ukraine	0.19
Dominican Republic	0.19
Saudi Arabia	0.18
Paraguay	0.17
Lebanon	0.16
Jersey	0.15
Ivory Coast	0.15
United Arab Emirates	0.14
Germany	0.13
El Salvador	0.13
Jamaica	0.13
Croatia	0.11
Ethiopia	0.10
Italy	0.10
Morocco	0.10
Macedonia	0.10
Panama	0.10
Belgium	0.10
Sri Lanka	0.09
Romania	0.09
Austria	0.09
Colombia	0.09
Azerbaijan	0.06
Sweden	0.06
Serbia	0.06
Singapore	0.05
Gabon	0.05
Belarus	0.05
Portugal	0.03
Iraq	0.02
Supranational	0.02
Total Investments	**95.81**
Cash and other assets/(liabilities)	4.19
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	72.97
Cayman Islands	3.74
Netherlands	2.08
United Kingdom	2.00
Luxembourg	1.96
Sweden	1.65
Australia	1.41
France	1.29
Switzerland	0.90
Canada	0.87
Ireland	0.79
Spain	0.67
Supranational	0.64
Germany	0.49
Indonesia	0.49
Peru	0.42
Italy	0.40
Serbia	0.33
Japan	0.26
Dominican Republic	0.25
Hungary	0.25
Jersey	0.19
Saudi Arabia	0.18
Paraguay	0.17
Angola	0.16
Colombia	0.15
Guatemala	0.13
El Salvador	0.13
Croatia	0.12
Ethiopia	0.11
Macedonia	0.11
Jamaica	0.11
Ghana	0.11
Belgium	0.11
Sri Lanka	0.10
Belarus	0.10
Gabon	0.10
Bahrain	0.10
Nigeria	0.10
Lebanon	0.10
United Arab Emirates	0.09
Pakistan	0.08
Oman	0.08
Azerbaijan	0.07
Egypt	0.07
Denmark	0.06
Ecuador	0.05
Portugal	0.04
Mexico	0.02
Bermuda	-
Total Investments	**96.80**
Cash and Other Assets/(Liabilities)	3.20
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	127,363,791	USD	88,119,797	06/01/2020	Citibank	1,302,631	0.09
AUD	1,300,000	USD	882,503	06/01/2020	State Street	30,230	-
BRL	14,161,190	USD	3,374,653	06/01/2020	Barclays	147,913	0.01
BRL	29,874,552	USD	7,359,714	22/01/2020	Citibank	67,498	0.01
CAD	485,122	USD	365,145	06/01/2020	ANZ	7,920	-
CAD	53,273,231	USD	40,480,255	06/01/2020	HSBC	487,526	0.03
CAD	2,085,134	USD	1,584,239	22/01/2020	RBC	19,413	-
CHF	21,101	USD	21,539	03/01/2020	Citibank	288	-
CHF	10,531,533	USD	10,560,903	03/01/2020	Merrill Lynch	333,298	0.02
CHF	10,501,170	USD	10,785,475	05/02/2020	Goldman Sachs	103,340	0.01
DKK	46,181,254	USD	6,922,208	06/01/2020	Toronto-Dominion Bank	14,255	-
EUR	28,452,106	USD	31,661,040	03/01/2020	ANZ	263,360	0.02
EUR	30,000	USD	33,183	03/01/2020	Barclays	479	-
EUR	1,524,141	USD	1,689,829	03/01/2020	BNP Paribas	20,318	-
EUR	214,947,042	USD	237,068,403	03/01/2020	Citibank	4,110,769	0.28
EUR	3,246,811	USD	3,606,691	03/01/2020	Credit Suisse	36,360	-
EUR	176,636,040	USD	194,809,668	03/01/2020	Goldman Sachs	3,383,029	0.23
EUR	215,887,398	USD	238,079,328	03/01/2020	HSBC	4,154,961	0.28
EUR	1,292,346	USD	1,440,949	03/01/2020	Merrill Lynch	9,115	-
EUR	472,778	USD	526,047	03/01/2020	RBC	4,429	-
EUR	660,215	USD	732,365	03/01/2020	State Street	8,423	-
EUR	1,165,632	USD	1,286,247	03/01/2020	Toronto-Dominion Bank	21,638	-
EUR	65,582,825	USD	73,441,956	06/01/2020	Citibank	158,283	0.01
EUR	320,000	USD	353,591	06/01/2020	Toronto-Dominion Bank	5,529	-
EUR	2,253,464	USD	2,529,494	05/02/2020	BNP Paribas	4,345	-
EUR	348,419,979	USD	391,636,832	05/02/2020	Citibank	133,322	0.01
EUR	1,011,021	USD	1,134,590	05/02/2020	Standard Chartered	2,222	-
GBP	11,493	USD	15,159	03/01/2020	Barclays	29	-
GBP	361,363	USD	471,371	03/01/2020	BNP Paribas	6,167	-
GBP	72,192	USD	93,137	03/01/2020	Citibank	2,264	-
GBP	9,472	USD	12,477	03/01/2020	Goldman Sachs	40	-
GBP	6,000,783	USD	7,747,953	03/01/2020	Merrill Lynch	182,022	0.01
GBP	12,407	USD	15,942	03/01/2020	Standard Chartered	453	-
GBP	16,705	USD	21,938	03/01/2020	State Street	137	-
GBP	16,835	USD	21,961	03/01/2020	Toronto-Dominion Bank	286	-
GBP	11,912	USD	15,608	05/02/2020	Barclays	149	-
GBP	6,587,163	USD	8,676,638	05/02/2020	Merrill Lynch	36,648	-
IDR	42,716,007,969	USD	3,051,143	06/01/2020	Citibank	29,620	-
IDR	42,716,007,969	USD	3,046,834	22/01/2020	BNP Paribas	36,236	-
JPY	6,327,150,233	USD	57,916,592	06/01/2020	BNP Paribas	341,979	0.03
JPY	26,801,979	USD	245,972	06/01/2020	Goldman Sachs	812	-
JPY	6,328,390,767	USD	57,909,077	05/02/2020	Goldman Sachs	460,108	0.03
KRW	724,300,362	USD	623,907	22/01/2020	BNP Paribas	3,799	-
KRW	8,662,673,814	USD	7,395,020	22/01/2020	Citibank	112,383	0.01
KRW	7,890,524,017	USD	6,798,074	22/01/2020	Standard Chartered	40,154	-
MXN	39,163,203	USD	2,053,949	22/01/2020	Barclays	17,103	-
MXN	55,355,997	USD	2,898,435	22/01/2020	Goldman Sachs	28,934	-
MXN	1,581,236	USD	81,683	22/01/2020	State Street	1,937	-
NOK	8,141	USD	909	03/01/2020	Goldman Sachs	19	-
NOK	257,062	USD	28,160	03/01/2020	Merrill Lynch	1,133	-
NOK	3,968,788	USD	431,867	03/01/2020	State Street	20,393	-
NOK	11,908,407	USD	1,321,792	06/01/2020	State Street	35,245	-
NOK	4,233,990	USD	480,392	05/02/2020	Merrill Lynch	2,162	-
PEN	12,086,492	USD	3,587,318	06/01/2020	Barclays	60,978	0.01
PEN	24,401,166	USD	7,210,065	22/01/2020	Citibank	151,371	0.01
PLN	22,917	USD	5,941	03/01/2020	Citibank	105	-
PLN	11,328,798	USD	2,880,863	03/01/2020	Toronto-Dominion Bank	107,872	0.01
PLN	20,740	USD	5,447	05/02/2020	HSBC	25	-
PLN	11,246,264	USD	2,954,542	05/02/2020	State Street	12,639	-
RUB	312,566,297	USD	4,998,110	09/01/2020	Barclays	28,188	-
RUB	312,566,297	USD	4,953,955	22/01/2020	Barclays	63,862	0.01
SEK	9,913,327	USD	1,057,228	03/01/2020	Barclays	6,392	-
SEK	2,803,451	USD	298,093	03/01/2020	Credit Suisse	2,695	-
SEK	4,687,153,698	USD	492,237,594	03/01/2020	Goldman Sachs	10,655,928	0.72
SEK	2,253,071	USD	240,638	03/01/2020	HSBC	1,098	-
SEK	16,275,877	USD	1,702,378	03/01/2020	Merrill Lynch	43,891	-
SEK	2,449,643	USD	257,486	03/01/2020	State Street	5,340	-
SEK	19,536,683	USD	2,076,718	03/01/2020	Toronto-Dominion Bank	19,409	-
SEK	1,482,474	USD	158,972	05/02/2020	BNP Paribas	349	-
SEK	4,697,176,640	USD	504,589,870	05/02/2020	State Street	216,136	0.02
SGD	9,593,134	USD	7,042,476	06/01/2020	Merrill Lynch	91,488	0.01
USD	15,253,612	EUR	13,552,201	05/02/2020	Citibank	15,256	-
USD	2,198,163	GBP	1,636,844	22/01/2020	Citibank	33,872	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,708,000**	**1.87**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	263,700,226	USD	296,806,471	05/02/2020	Citibank	(296,843)	(0.02)
GBP	14,913	USD	19,901	03/01/2020	BNP Paribas	(194)	-
GBP	1,636,844	USD	2,197,229	06/01/2020	Citibank	(33,966)	-
PHP	368,455,487	USD	7,271,985	22/01/2020	Citibank	(7,953)	-
SEK	8,646,329	USD	930,098	05/02/2020	Goldman Sachs	(876)	-
SEK	7,024,962	USD	755,155	05/02/2020	Merrill Lynch	(182)	-
USD	18,417,820	AUD	27,107,034	06/01/2020	BNP Paribas	(614,095)	(0.04)
USD	68,219,936	AUD	100,656,757	06/01/2020	Standard Chartered	(2,451,419)	(0.17)
USD	621,835	AUD	900,000	06/01/2020	State Street	(10,057)	-
USD	88,149,142	AUD	127,363,791	22/01/2020	Citibank	(1,309,911)	(0.09)
USD	1,690,146	BRL	7,080,190	06/01/2020	Barclays	(71,036)	(0.01)
USD	1,691,664	BRL	7,081,000	06/01/2020	Citibank	(69,720)	(0.01)
USD	40,559,332	CAD	53,758,352	06/01/2020	Merrill Lynch	(781,515)	(0.05)
USD	40,481,510	CAD	53,273,231	22/01/2020	HSBC	(490,306)	(0.03)
USD	513,274	CAD	676,020	22/01/2020	Standard Chartered	(6,645)	-
USD	10,794,030	CHF	10,535,182	03/01/2020	Goldman Sachs	(103,945)	(0.01)
USD	17,502	CHF	17,452	03/01/2020	Merrill Lynch	(551)	-
USD	6,821,117	DKK	46,181,254	06/01/2020	Goldman Sachs	(115,346)	(0.01)
USD	6,929,889	DKK	46,181,254	22/01/2020	Toronto-Dominion Bank	(14,517)	-
USD	1,060,024	EUR	948,036	02/01/2020	BNP Paribas	(3,710)	-
USD	112,777	EUR	102,074	03/01/2020	ANZ	(1,753)	-
USD	2,616,491	EUR	2,343,424	03/01/2020	BNP Paribas	(12,924)	-
USD	12,361,568	EUR	11,208,277	03/01/2020	Citibank	(214,566)	(0.02)
USD	1,607,544	EUR	1,449,971	03/01/2020	Credit Suisse	(19,382)	-
USD	16,329,083	EUR	14,740,592	03/01/2020	Goldman Sachs	(210,450)	(0.01)
USD	12,332,104	EUR	11,182,996	03/01/2020	HSBC	(215,664)	(0.02)
USD	1,366	EUR	1,231	03/01/2020	Merrill Lynch	(16)	-
USD	155,117	EUR	139,612	03/01/2020	Standard Chartered	(1,534)	-
USD	127,354	EUR	114,073	03/01/2020	State Street	(640)	-
USD	26,370,837	EUR	23,675,840	03/01/2020	Toronto-Dominion Bank	(194,401)	(0.01)
USD	72,157,696	EUR	65,409,359	06/01/2020	BNP Paribas	(1,247,871)	(0.08)
USD	544,410	EUR	493,466	06/01/2020	State Street	(9,382)	-
USD	73,514,241	EUR	65,582,825	22/01/2020	Citibank	(162,058)	(0.01)
USD	6,912,270	EUR	6,158,772	22/01/2020	State Street	(6,546)	-
USD	20,127,177	EUR	17,906,157	05/02/2020	Citibank	(6,852)	-
USD	92,950	GBP	71,000	02/01/2020	Merrill Lynch	(875)	-
USD	2,867,473	GBP	2,213,695	03/01/2020	Merrill Lynch	(57,903)	-
USD	2,105,454	GBP	1,636,844	06/01/2020	Merrill Lynch	(57,810)	-
USD	2,916,052	GBP	2,213,695	05/02/2020	Merrill Lynch	(12,153)	-
USD	3,010,396	IDR	42,716,007,969	06/01/2020	Citibank	(70,368)	(0.01)
USD	3,047,660	IDR	42,716,007,969	22/01/2020	Citibank	(35,410)	-
USD	234,529	JPY	25,561,445	06/01/2020	Merrill Lynch	(834)	-
USD	5,056,674	MXN	96,781,875	22/01/2020	Goldman Sachs	(61,403)	-
USD	480,352	NOK	4,233,990	03/01/2020	Merrill Lynch	(2,129)	-
USD	1,294,089	NOK	11,908,407	06/01/2020	State Street	(62,948)	(0.01)
USD	1,321,812	NOK	11,908,407	22/01/2020	State Street	(35,332)	-
USD	3,558,304	PEN	12,086,492	06/01/2020	Goldman Sachs	(89,992)	(0.01)
USD	3,584,127	PEN	12,086,492	22/01/2020	J.P. Morgan	(62,172)	(0.01)
USD	6,457	PLN	24,950	03/01/2020	Citibank	(125)	-
USD	20,902	PLN	80,502	03/01/2020	HSBC	(336)	-
USD	2,954,429	PLN	11,246,264	03/01/2020	State Street	(12,531)	-
USD	4,847,304	RUB	312,566,297	09/01/2020	Barclays	(178,994)	(0.01)
USD	4,990,226	RUB	312,566,297	22/01/2020	Barclays	(27,591)	-
USD	12,438	SEK	117,366	02/01/2020	Merrill Lynch	(155)	-
USD	843,776	SEK	7,951,467	03/01/2020	Barclays	(9,352)	-
USD	1,022	SEK	9,688	03/01/2020	BNP Paribas	(18)	-
USD	694,719	SEK	6,547,219	03/01/2020	Goldman Sachs	(7,745)	-
USD	1,015,151	SEK	9,651,650	03/01/2020	HSBC	(20,393)	-
USD	68,895	SEK	652,586	03/01/2020	Merrill Lynch	(1,122)	-
USD	539,830	SEK	5,050,697	03/01/2020	Standard Chartered	(2,069)	-
USD	1,397,368	SEK	13,345,802	03/01/2020	State Street	(34,528)	-
USD	7,043,883	SGD	9,593,134	06/01/2020	BNP Paribas	(90,082)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,621,196)**	**(0.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,086,804**	**1.22**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(91)	USD	(19,601,613)	30,215	-
US 5 Year Note, 31/03/2020	(126)	USD	(14,935,430)	61,726	-
US 10 Year Ultra Bond, 20/03/2020	(582)	USD	(81,784,641)	650,478	0.05
US Ultra Bond, 20/03/2020	(188)	USD	(34,148,437)	230,367	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets				**972,786**	**0.07**
Canada 10 Year Bond, 20/03/2020	481	CAD	50,938,876	(123,912)	(0.01)
Euro-Bobl, 06/03/2020	(212)	EUR	(31,786,899)	-	-
Euro-Bund, 06/03/2020	(183)	EUR	(35,007,277)	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	12	EUR	2,671,083	-	-
Euro-Schatz, 06/03/2020	3	EUR	376,686	-	-
Long Gilt, 27/03/2020	(4)	GBP	(694,469)	(3,013)	-
US 2 Year Note, 31/03/2020	1,705	USD	367,261,036	(87,876)	(0.01)
US 10 Year Note, 20/03/2020	8	USD	1,026,437	(1,813)	-
US Long Bond, 20/03/2020	(25)	USD	(3,911,328)	(5,078)	-
US Ultra Bond, 20/03/2020	201	USD	36,509,766	(1,185,422)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,407,114)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(434,328)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
437,500,000	USD	UBS	Pay fixed 1.549% Receive floating LIBOR 3 month	15/12/2021	563,762	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					**563,762**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**563,762**	**0.04**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Option Purchased Contracts

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

Option Written Contracts

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

Credit Default Swap Contracts

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

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	13,550,000	14,642,948	10.01
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	15,290,000	15,410,051	10.53
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	9,780,000	10,198,241	6.97
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	EUR	8,310,000	9,209,085	6.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	15,400,000	15,800,467	10.80
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	18,880,000	19,429,966	13.28
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	6,500,000	7,432,458	5.08
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	14,430,000	14,946,010	10.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	17,540,000	17,696,712	12.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	5,470,000	5,595,973	3.83
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	11,320,000	13,027,946	8.90
			143,389,857	97.99
Total Bonds			143,389,857	97.99
Total Transferable securities and money market instruments admitted to an official exchange listing			143,389,857	97.99
Total Investments			143,389,857	97.99
Cash			(116,617)	(0.08)
Other Assets/(Liabilities)			3,051,842	2.09
Total Net Assets			146,325,082	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Italy	97.99
Total Investments	**97.99**
Cash and other assets/(liabilities)	2.01
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Italy	98.12
Luxembourg	0.01
Total Investments	**98.13**
Cash and Other Assets/(Liabilities)	1.87
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	1,724,384	USD	410,926	06/01/2020	Barclays	14,674	0.01
BRL	3,313,886	USD	816,389	22/01/2020	Citibank	4,065	0.01
EUR	213,035	USD	236,448	06/01/2020	Goldman Sachs	2,086	-
EUR	139,096	USD	153,664	06/01/2020	HSBC	2,004	-
EUR	3,050,729	USD	3,367,494	06/01/2020	State Street	46,392	0.03
EUR	314,918	USD	348,859	06/01/2020	Toronto-Dominion Bank	3,680	-
EUR	1,680,790	USD	1,883,870	22/01/2020	Credit Suisse	1,859	-
EUR	152,998	USD	170,840	22/01/2020	HSBC	743	-
EUR	400,930	USD	448,385	22/01/2020	Merrill Lynch	1,323	-
IDR	6,126,356,275	USD	432,088	06/01/2020	Merrill Lynch	7,207	0.01
IDR	4,570,595,344	USD	326,010	22/01/2020	BNP Paribas	1,973	-
KRW	78,737,377	USD	67,824	22/01/2020	BNP Paribas	232	-
KRW	979,251,504	USD	835,953	22/01/2020	Citibank	9,635	0.01
KRW	857,764,532	USD	739,006	22/01/2020	Standard Chartered	2,412	-
MXN	4,825,033	EUR	225,327	22/01/2020	Goldman Sachs	1,819	-
MXN	4,825,033	USD	247,962	06/01/2020	Citibank	6,769	0.01
MXN	4,688,817	USD	245,909	22/01/2020	Barclays	1,576	-
MXN	6,251,757	USD	327,341	22/01/2020	Goldman Sachs	2,580	-
PEN	2,779,295	USD	821,205	22/01/2020	Citibank	14,834	0.01
RUB	77,518,975	USD	1,231,011	22/01/2020	Barclays	15,594	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**141,457**	**0.10**
EUR	225,981	MXN	4,825,033	06/01/2020	Goldman Sachs	(2,009)	-
PHP	41,651,180	USD	822,044	22/01/2020	Citibank	(2,039)	-
SGD	1,165,037	EUR	775,105	06/01/2020	HSBC	(4,319)	-
USD	205,864	BRL	862,384	06/01/2020	Barclays	(7,022)	(0.01)
USD	205,933	BRL	862,000	06/01/2020	Citibank	(6,875)	-
USD	845,950	EUR	764,259	06/01/2020	ANZ	(9,539)	(0.01)
USD	410,652	EUR	370,091	06/01/2020	BNP Paribas	(3,724)	-
USD	1,883,870	EUR	1,682,452	06/01/2020	Credit Suisse	(1,743)	-
USD	189,467	EUR	170,746	06/01/2020	Merrill Lynch	(1,711)	-
USD	168,509	EUR	152,231	06/01/2020	Standard Chartered	(1,894)	-
USD	214,255	EUR	192,051	22/01/2020	BNP Paribas	(1,105)	-
USD	115,576	EUR	103,183	22/01/2020	Citibank	(181)	-
USD	99,263	EUR	89,175	22/01/2020	HSBC	(711)	-
USD	98,895	EUR	88,540	22/01/2020	Merrill Lynch	(403)	-
USD	431,753	IDR	6,126,356,275	06/01/2020	Citibank	(7,506)	(0.01)
USD	855,444	SGD	1,165,037	06/01/2020	BNP Paribas	(7,595)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(58,376)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**83,081**	**0.06**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(5)	EUR	(852,575)	5,475	-
Short-Term Euro-BTP, 06/03/2020	(26)	EUR	(2,923,830)	910	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**6,385**	**-**
Australia 10 Year Bond, 16/03/2020	64	AUD	5,742,287	-	-
US 10 Year Note, 20/03/2020	115	USD	13,167,089	(36,078)	(0.02)
US Ultra Bond, 20/03/2020	31	USD	5,028,319	(57,489)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(93,567)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(87,182)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
17,200,000	USD	Citigroup	CDX.NA.HY.33-V1	Sell	5.00%	20/12/2024	1,511,948	1.03
24,450,000	USD	Citigroup	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	585,558	0.40
4,175,000	EUR	Citigroup	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	580,927	0.40
Total Market Value on Credit Default Swap Contracts - Assets							**2,678,433**	**1.83**
Net Market Value on Credit Default Swap Contracts - Assets							**2,678,433**	**1.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	1,150,000	595,305	1.40
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	283,000	243,291	0.57
YPF SA, Reg. S 6.95% 21/07/2027	USD	493,000	441,543	1.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	840,000	764,400	1.80
			2,044,539	**4.81**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	330,000	360,537	0.85
			360,537	**0.85**
Bermuda				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	510,000	533,320	1.26
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	500,000	523,357	1.24
			1,056,677	**2.50**
Brazil				
Banco ABC Brasil SA, Reg. S 7.875% 08/04/2020	USD	600,000	611,361	1.44
Banco do Brasil SA, Reg. S 5.875% 19/01/2023	USD	400,000	430,368	1.01
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	280,000	292,533	0.69
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	290,000	334,496	0.79
			1,668,758	**3.93**
Cayman Islands				
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	250,000	257,086	0.61
			257,086	**0.61**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	240,000	246,258	0.58
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	530,000	523,447	1.24
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	200,000	208,480	0.49
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	224,236	0.53
			1,202,421	**2.84**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	400,000	409,854	0.97
Bancolombia SA, FRN 4.625% 18/12/2029	USD	260,000	263,604	0.62
Bancolombia SA 5.95% 03/06/2021	USD	510,000	535,370	1.26
Ecopetrol SA 4.125% 16/01/2025	USD	280,000	294,801	0.70
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	449,180	1.06
Ecopetrol SA 7.375% 18/09/2043	USD	190,000	256,953	0.61
Ecopetrol SA 5.875% 28/05/2045	USD	620,000	729,855	1.72
			2,939,617	**6.94**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	610,000	638,990	1.51
Tupy Overseas SA, Reg. S 6.625% 17/07/2024	USD	500,000	519,345	1.23
			1,158,335	**2.74**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	400,000	538,030	1.27
America Movil SAB de CV 4.375% 22/04/2049	USD	400,000	451,296	1.06
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	430,000	460,760	1.09
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	430,000	435,697	1.03
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	520,000	574,283	1.35
			2,460,066	**5.80**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	394,424	415,281	0.98
Petrobras Global Finance BV 6.9% 19/03/2049	USD	440,000	516,360	1.22
			931,641	**2.20**
Panama				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	400,000	402,782	0.95
Banco General SA, Reg. S 4.125% 07/08/2027	USD	200,000	210,571	0.50
			613,353	**1.45**
Peru				
Banco de Credito del Peru, Reg. S 4.25% 01/04/2023	USD	200,000	210,593	0.50
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	351,500	353,152	0.83
			563,745	**1.33**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	890,000	1,001,014	2.36
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	590,000	651,021	1.54
			1,652,035	**3.90**
United Kingdom				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	880,000	956,701	2.26
			956,701	**2.26**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	400,000	408,006	0.96
Southern Copper Corp. 5.875% 23/04/2045	USD	70,000	87,510	0.21
			495,516	**1.17**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.75% 31/01/2027	USD	222,000	234,495	0.55
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	290,000	311,753	0.73
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	400,000	443,470	1.05
			989,718	**2.33**
Total Bonds			**19,350,745**	**45.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**19,350,745**	**45.66**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	USD	163,125	158,053	0.37
			158,053	**0.37**
Bermuda				
Digicel Group One Ltd., Reg. S 8.25% 30/12/2022	USD	285,617	162,275	0.38
			162,275	**0.38**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	400,000	456,734	1.08
Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	USD	400,000	453,230	1.07
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	769,000	792,577	1.87
BRF SA, Reg. S 4.875% 24/01/2030	USD	600,000	619,368	1.46
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	730,000	749,422	1.77
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	840,000	873,054	2.06
			3,944,385	**9.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	800,000	829,560	1.96
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	150,000	157,318	0.37
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	650,000	689,725	1.62
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	965,000	635,718	1.50
			2,312,321	5.45
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	410,000	412,534	0.97
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	250,000	260,597	0.61
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	390,000	407,115	0.96
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	800,000	850,920	2.01
SACI Falabella, Reg. S 4.375% 27/01/2025	USD	200,000	209,236	0.49
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	640,000	655,139	1.55
			2,795,541	6.59
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	390,000	407,361	0.96
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	200,000	215,367	0.51
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	400,000	428,378	1.01
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	420,000	481,811	1.14
			1,532,917	3.62
Ireland				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	660,000	706,083	1.67
			706,083	1.67
Luxembourg				
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	430,000	465,329	1.10
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	920,000	959,629	2.26
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	400,000	507,808	1.20
			1,932,766	4.56
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	400,000	486,764	1.15
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	412,000	416,266	0.98
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	600,000	627,453	1.48
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	387,600	422,742	1.00
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	840,000	854,700	2.01
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	400,000	406,614	0.96
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	200,000	207,123	0.49
Orbia Advance Corp. SAB de CV, Reg. S 4.875% 19/09/2022	USD	200,000	211,128	0.50
			3,632,790	8.57
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	300,000	295,744	0.70
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	721,000	716,303	1.69
			1,012,047	2.39
Panama				
Banistmo SA, Reg. S 3.65% 19/09/2022	USD	490,000	496,676	1.17
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	650,000	685,877	1.62
			1,182,553	2.79
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	310,000	331,455	0.78
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	480,000	481,586	1.14
			813,041	1.92
Total Bonds			20,184,772	47.62
Total Transferable securities and money market instruments dealt in on another regulated market			20,184,772	47.62
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,196,679	2,196,679	5.18
			2,196,679	5.18
Total Collective Investment Schemes - UCITS			2,196,679	5.18
Total Units of authorised UCITS or other collective investment undertakings			2,196,679	5.18
Total Investments			41,732,196	98.46
Cash			166,110	0.39
Other Assets/(Liabilities)			488,347	1.15
Total Net Assets			42,386,653	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Mexico	14.37
Brazil	13.24
Luxembourg	12.48
Colombia	10.56
Chile	9.43
Cayman Islands	6.06
Argentina	5.18
Netherlands	4.59
Panama	4.24
Spain	3.90
Peru	3.25
Bermuda	2.88
Virgin Islands, British	2.33
United Kingdom	2.26
Ireland	1.67
United States of America	1.17
Austria	0.85
Total Investments	**98.46**
Cash and other assets/(liabilities)	1.54
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Mexico	17.97
Chile	9.89
Luxembourg	9.12
Argentina	9.03
Brazil	8.88
Colombia	8.42
Cayman Islands	6.04
Netherlands	4.81
Peru	3.95
Spain	3.83
Bermuda	3.31
Austria	2.95
United Kingdom	2.25
United States of America	2.14
Panama	2.08
Ireland	1.60
Paraguay	0.73
Virgin Islands, British	0.54
Canada	0.52
Total Investments	**98.06**
Cash and Other Assets/(Liabilities)	1.94
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2020	(12)	USD	(1,422,422)	1,989	-
US 10 Year Note, 20/03/2020	(41)	USD	(5,260,492)	10,736	0.03
US Long Bond, 20/03/2020	9	USD	1,408,078	1,069	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**13,794**	**0.03**
US 2 Year Note, 31/03/2020	22	USD	4,738,852	(977)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(977)**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**12,817**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. 2.6% 23/11/2020	USD	3,800,000	3,822,895	0.10
			3,822,895	**0.10**
Canada				
TransCanada PipeLines Ltd. 9.875% 01/01/2021	USD	1,622,000	1,744,850	0.04
			1,744,850	**0.04**
Cayman Islands				
HPHT Finance 15 Ltd., 144A 2.875% 17/03/2020	USD	2,795,000	2,797,362	0.07
			2,797,362	**0.07**
Finland				
Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	9,238,000	9,255,645	0.24
			9,255,645	**0.24**
France				
Societe Generale SA, 144A 2.5% 08/04/2021	USD	10,000,000	10,052,650	0.26
Total Capital International SA 2.218% 12/07/2021	USD	9,982,000	10,045,236	0.25
			20,097,886	**0.51**
Hong Kong				
Swire Properties MTN Financing Ltd., Reg. S 2.75% 07/03/2020	USD	11,671,000	11,677,652	0.30
			11,677,652	**0.30**
Ireland				
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	4,100,000	4,103,752	0.10
			4,103,752	**0.10**
Japan				
Nippon Telegraph & Telephone Corp., Reg. S 2.15% 26/02/2020	USD	1,200,000	1,199,988	0.03
Sumitomo Mitsui Banking Corp. 2.45% 20/10/2020	USD	2,585,000	2,596,813	0.07
			3,796,801	**0.10**
Netherlands				
Cooperatieve Rabobank UA 2.5% 19/01/2021	USD	24,548,000	24,703,880	0.63
			24,703,880	**0.63**
Switzerland				
Credit Suisse AG 4.375% 05/08/2020	USD	1,442,000	1,462,635	0.04
Credit Suisse AG 2.1% 12/11/2021	USD	6,279,000	6,306,628	0.16
UBS Group AG, FRN, 144A 3.766% 14/04/2021	USD	700,000	712,670	0.02
UBS Group AG, 144A 2.95% 24/09/2020	USD	10,355,000	10,427,485	0.26
			18,909,418	**0.48**
United Kingdom				
AstraZeneca plc 2.375% 16/11/2020	USD	7,058,000	7,083,515	0.18
BP Capital Markets plc 2.315% 13/02/2020	USD	5,040,000	5,042,797	0.13
HSBC Holdings plc, FRN 4.125% 08/03/2021	USD	1,635,000	1,671,534	0.04
HSBC Holdings plc, FRN 2.504% 18/05/2021	USD	11,000,000	11,011,495	0.28
HSBC Holdings plc, FRN 2.537% 11/09/2021	USD	9,731,000	9,747,299	0.25
HSBC Holdings plc, FRN 3.543% 05/01/2022	USD	2,000,000	2,038,830	0.05
HSBC Holdings plc 3.4% 08/03/2021	USD	4,090,000	4,155,092	0.11
HSBC Holdings plc 5.1% 05/04/2021	USD	3,500,000	3,633,298	0.09
HSBC Holdings plc 2.95% 25/05/2021	USD	5,800,000	5,873,660	0.15
Lloyds Bank plc, 144A 5.8% 13/01/2020	USD	550,000	550,553	0.02
Lloyds Bank plc 3.3% 07/05/2021	USD	1,249,000	1,271,401	0.03
Santander UK plc 2.375% 16/03/2020	USD	2,500,000	2,501,925	0.06
Standard Chartered plc, 144A 2.25% 17/04/2020	USD	8,000,000	8,004,800	0.20
Standard Chartered plc, 144A 3.05% 15/01/2021	USD	33,700,000	34,004,142	0.87
			96,590,341	**2.46**
United States of America				
3M Co. 2% 07/08/2020	USD	2,904,000	2,908,341	0.07
AbbVie, Inc. 2.5% 14/05/2020	USD	10,209,000	10,227,580	0.26
American Express Co. 2.2% 30/10/2020	USD	2,685,000	2,690,504	0.07
American Express Credit Corp. 2.2% 03/03/2020	USD	3,417,000	3,415,975	0.09
American Express Credit Corp. 2.375% 26/05/2020	USD	9,271,000	9,281,754	0.24
American Express Credit Corp. 2.6% 14/09/2020	USD	2,600,000	2,610,556	0.07
American Express Credit Corp. 2.25% 05/05/2021	USD	2,574,000	2,586,239	0.07
American Honda Finance Corp. 2.45% 24/09/2020	USD	4,000,000	4,018,640	0.10
American Honda Finance Corp. 3.15% 08/01/2021	USD	1,215,000	1,231,147	0.03
American International Group, Inc. 3.375% 15/08/2020	USD	7,300,000	7,363,254	0.19
American International Group, Inc. 6.4% 15/12/2020	USD	2,984,000	3,107,672	0.08
Bank of America Corp. 5.625% 01/07/2020	USD	7,745,000	7,884,759	0.20
Bank of America Corp. 2.625% 19/04/2021	USD	3,586,000	3,619,816	0.09
BAT Capital Corp., FRN 2.499% 14/08/2020	USD	2,363,000	2,368,340	0.06
Capital One Financial Corp. 2.5% 12/05/2020	USD	24,259,000	24,291,750	0.62
Capital One Financial Corp. 2.4% 30/10/2020	USD	1,936,000	1,941,198	0.05
Capital One NA 2.35% 31/01/2020	USD	11,350,000	11,352,452	0.29
Chubb INA Holdings, Inc. 2.3% 03/11/2020	USD	14,367,000	14,415,489	0.37
Cigna Corp. 3.2% 17/09/2020	USD	12,341,000	12,440,654	0.32
Citibank NA 2.1% 12/06/2020	USD	6,319,000	6,324,813	0.16
Citigroup, Inc. 2.7% 30/03/2021	USD	9,472,000	9,556,206	0.24
Columbia Pipeline Group, Inc. 3.3% 01/06/2020	USD	16,930,000	16,995,265	0.43
Comerica Bank 2.5% 02/06/2020	USD	6,219,000	6,235,667	0.16
CVS Health Corp. 2.8% 20/07/2020	USD	1,318,000	1,322,975	0.03
CVS Health Corp. 2.125% 01/06/2021	USD	12,100,000	12,118,332	0.31
DuPont de Nemours, Inc. 3.766% 15/11/2020	USD	13,840,000	14,057,634	0.36
Enterprise Products Operating LLC 5.25% 31/01/2020	USD	1,080,000	1,083,132	0.03
Eversource Energy 2.5% 15/03/2021	USD	4,500,000	4,530,983	0.12
Express Scripts Holding Co. 2.6% 30/11/2020	USD	8,162,000	8,207,258	0.21
Exxon Mobil Corp. 1.902% 16/08/2022	USD	5,329,000	5,359,615	0.14
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	7,183,000	7,232,311	0.18
Goldman Sachs Group, Inc. (The) 2.6% 23/04/2020	USD	3,500,000	3,505,460	0.09
Goldman Sachs Group, Inc. (The) 6% 15/06/2020	USD	5,496,000	5,595,780	0.14
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	2,437,000	2,460,456	0.06
HSBC USA, Inc. 2.35% 05/03/2020	USD	13,704,000	13,711,862	0.35
HSBC USA, Inc. 2.75% 07/08/2020	USD	13,563,000	13,626,407	0.35
Intercontinental Exchange, Inc. 2.75% 01/12/2020	USD	3,896,000	3,922,902	0.10
John Deere Capital Corp. 2.45% 11/09/2020	USD	2,816,000	2,828,067	0.07
John Deere Capital Corp. 2.3% 07/06/2021	USD	7,234,000	7,283,300	0.19
KeyCorp 2.9% 15/09/2020	USD	8,700,000	8,758,290	0.22
LG&E & KU Energy LLC 3.75% 15/11/2020	USD	5,607,000	5,669,041	0.14
Marathon Petroleum Corp. 5.125% 01/03/2021	USD	3,260,000	3,375,534	0.09
Morgan Stanley 5.5% 26/01/2020	USD	2,874,000	2,880,883	0.07
Morgan Stanley 2.65% 27/01/2020	USD	5,000,000	5,002,300	0.13
Morgan Stanley 5.5% 24/07/2020	USD	3,294,000	3,359,205	0.09
Morgan Stanley 5.75% 25/01/2021	USD	1,711,000	1,777,720	0.05
Morgan Stanley 5.5% 28/07/2021	USD	1,137,000	1,197,534	0.03
Pfizer, Inc. 1.95% 03/06/2021	USD	3,700,000	3,713,376	0.09
PNC Bank NA 2.3% 01/06/2020	USD	1,451,000	1,453,351	0.04
PNC Bank NA 2.6% 21/07/2020	USD	12,581,000	12,623,587	0.32
PNC Bank NA 2.15% 29/04/2021	USD	4,420,000	4,436,752	0.11
PNC Financial Services Group, Inc. (The) 5.125% 08/02/2020	USD	3,280,000	3,289,397	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ryder System, Inc. 2.65% 02/03/2020	USD	1,973,000	1,973,502	0.05
Ryder System, Inc. 2.875% 01/09/2020	USD	2,838,000	2,851,296	0.07
Southern Co. (The) 2.75% 15/06/2020	USD	6,418,000	6,437,254	0.16
Truist Bank 2.85% 01/04/2021	USD	7,835,000	7,921,342	0.20
Truist Financial Corp. 2.625% 29/06/2020	USD	5,000,000	5,016,700	0.13
Truist Financial Corp. 2.9% 03/03/2021	USD	7,855,000	7,939,206	0.20
Truist Financial Corp. 2.7% 27/01/2022	USD	3,575,000	3,622,083	0.09
United Technologies Corp. 3.35% 16/08/2021	USD	9,646,000	9,874,658	0.25
US Treasury 2.625% 15/05/2021	USD	50,000,000	50,688,477	1.29
US Treasury 1.625% 30/06/2021	USD	23,700,000	23,706,481	0.60
US Treasury 1.75% 31/07/2021	USD	49,600,000	49,711,406	1.27
US Treasury 1.5% 31/08/2021	USD	49,200,000	49,111,594	1.25
US Treasury 1.25% 31/10/2021	USD	20,016,400	19,892,470	0.51
US Treasury 1.5% 30/11/2021	USD	41,300,000	41,231,435	1.05
WEC Energy Group, Inc. 2.45% 15/06/2020	USD	1,850,000	1,852,042	0.05
Wells Fargo & Co. 2.15% 30/01/2020	USD	4,140,000	4,139,669	0.11
Wells Fargo & Co. 4.6% 01/04/2021	USD	11,449,000	11,820,577	0.30
			629,041,707	**16.03**
Total Bonds			**826,542,189**	**21.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**826,542,189**	**21.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.221% 09/11/2020	USD	6,184,000	6,194,049	0.16
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.364% 17/05/2021	USD	6,950,000	6,977,035	0.18
Australia & New Zealand Banking Group Ltd. 2.25% 09/11/2020	USD	2,455,000	2,462,954	0.06
Australia & New Zealand Banking Group Ltd. 2.7% 16/11/2020	USD	18,628,000	18,763,146	0.48
Commonwealth Bank of Australia, FRN, 144A 2.267% 25/06/2020	USD	828,000	828,893	0.02
Commonwealth Bank of Australia, 144A 2.05% 18/09/2020	USD	15,466,000	15,483,245	0.40
Commonwealth Bank of Australia, 144A 2.2% 09/11/2020	USD	10,000,000	10,020,275	0.26
Macquarie Bank Ltd., FRN, 144A 3.048% 29/07/2020	USD	1,000,000	1,005,885	0.03
Macquarie Bank Ltd., FRN, 144A 2.358% 06/08/2021	USD	13,100,000	13,109,073	0.33
Macquarie Bank Ltd., FRN, 144A 2.348% 24/11/2021	USD	30,000,000	30,040,149	0.77
Macquarie Bank Ltd., 144A 2.85% 29/07/2020	USD	4,850,000	4,873,620	0.12
Macquarie Bank Ltd., 144A 2.85% 15/01/2021	USD	2,100,000	2,118,089	0.05
National Australia Bank Ltd., FRN, 144A 2.612% 04/11/2021	USD	7,000,000	7,059,920	0.18
National Australia Bank Ltd. 2.625% 23/07/2020	USD	3,518,000	3,532,318	0.09
National Australia Bank Ltd., Reg. S, FRN 3.001% 12/07/2021	USD	1,720,000	1,740,855	0.04
Scentre Group Trust 1, REIT, 144A 2.375% 28/04/2021	USD	2,462,000	2,466,801	0.06
Suncorp-Metway Ltd., 144A 2.35% 27/04/2020	USD	525,000	525,704	0.01
Suncorp-Metway Ltd., 144A 2.375% 09/11/2020	USD	3,216,000	3,225,455	0.08
Westpac Banking Corp. 2.65% 25/01/2021	USD	10,438,000	10,516,024	0.27
			140,943,490	**3.59**
Canada				
Bank of Montreal, FRN 2.353% 22/01/2021	USD	36,208,000	36,298,520	0.93
Bank of Montreal, FRN 2.291% 10/09/2021	USD	21,700,000	21,747,792	0.55
Bank of Nova Scotia (The), FRN 2.36% 25/01/2021	USD	26,400,000	26,488,176	0.68
Bank of Nova Scotia (The), FRN 2.406% 20/04/2021	USD	2,873,000	2,882,265	0.07
Canadian Imperial Bank of Commerce, FRN 2.353% 05/10/2020	USD	11,778,000	11,797,787	0.30
Canadian Imperial Bank of Commerce 2.7% 02/02/2021	USD	3,659,000	3,690,870	0.09
CARDS II Trust, Series 2018-2A 'A', 144A 3.047% 17/04/2023	USD	18,519,000	18,565,220	0.47
Enbridge, Inc., FRN 2.41% 10/01/2020	USD	3,000,000	3,000,645	0.08
Federation des Caisses Desjardins du Quebec, FRN, 144A 2.266% 30/10/2020	USD	7,678,000	7,686,983	0.20
Federation des Caisses Desjardins du Quebec, 144A 2.25% 30/10/2020	USD	11,700,000	11,729,527	0.30
National Bank of Canada, FRN, 144A 2.328% 21/03/2021	USD	40,900,000	40,924,843	1.04
National Bank of Canada, FRN 2.602% 17/01/2020	USD	3,087,000	3,087,587	0.08
National Bank of Canada, FRN 2.447% 12/06/2020	USD	6,730,000	6,739,422	0.17
National Bank of Canada 2.15% 12/06/2020	USD	4,593,000	4,598,420	0.12
National Bank of Canada 2.2% 02/11/2020	USD	3,669,000	3,679,860	0.09
Royal Bank of Canada, FRN 2.34% 25/01/2021	USD	32,500,000	32,578,325	0.83
Toronto-Dominion Bank (The), FRN 2.16% 17/09/2020	USD	11,200,000	11,216,184	0.29
			246,712,426	**6.29**
Cayman Islands				
CK Hutchison International 17 II Ltd., 144A 2.25% 29/09/2020	USD	32,921,000	32,908,325	0.84
Tencent Holdings Ltd., 144A 2.875% 11/02/2020	USD	1,077,000	1,077,776	0.03
			33,986,101	**0.87**
Finland				
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	1,617,000	1,623,145	0.04
Nordea Bank Abp, 144A 2.25% 27/05/2021	USD	12,611,000	12,658,606	0.32
			14,281,751	**0.36**
France				
Banque Federative du Credit Mutuel SA, FRN, 144A 2.456% 20/07/2020	USD	1,093,000	1,095,323	0.03
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	22,097,000	22,121,307	0.56
Banque Federative du Credit Mutuel SA, 144A 2.75% 15/10/2020	USD	16,767,000	16,871,297	0.43
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	8,520,000	8,529,798	0.22
BNP Paribas SA, FRN, 144A 2.284% 07/08/2021	USD	20,000,000	20,046,600	0.51
BNP Paribas SA 2.375% 21/05/2020	USD	17,422,000	17,451,008	0.45
BNP Paribas SA 5% 15/01/2021	USD	10,802,000	11,142,857	0.28
BPCE SA, 144A 3.145% 31/07/2020	USD	25,940,000	26,107,505	0.67
BPCE SA 2.25% 27/01/2020	USD	3,043,000	3,043,974	0.08
Credit Agricole Corporate & Investment Bank SA, FRN, 144A 2.302% 03/05/2021	USD	7,900,000	7,915,930	0.20
Credit Agricole SA, FRN, 144A 3.279% 01/07/2021	USD	2,884,000	2,923,136	0.07
Electricite de France SA, 144A 2.35% 13/10/2020	USD	4,110,000	4,119,104	0.11
Societe Generale SA, 144A 2.625% 16/09/2020	USD	4,688,000	4,707,994	0.12
Societe Generale SA, 144A 5.2% 15/04/2021	USD	22,370,000	23,268,155	0.59
			169,343,988	**4.32**
Japan				
Japan Treasury Bill 0% 14/01/2020	JPY	6,000,000,000	55,238,909	1.41
Japan Treasury Bill 0% 20/01/2020	JPY	4,400,000,000	40,509,675	1.03
Japan Treasury Bill 0% 17/02/2020	JPY	4,300,000,000	39,594,163	1.01
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	4,295,000	4,317,721	0.11
Mizuho Bank Ltd., 144A 2.4% 26/03/2020	USD	6,701,000	6,708,268	0.17
Mizuho Bank Ltd., 144A 2.7% 20/10/2020	USD	5,423,000	5,455,646	0.14
MUFG Bank Ltd., 144A 2.3% 05/03/2020	USD	6,840,000	6,843,796	0.17
			158,668,178	**4.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
America Movil SAB de CV 5% 30/03/2020	USD	3,354,000	3,376,723	0.09
			3,376,723	**0.09**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.489% 27/08/2021	USD	6,934,000	6,966,278	0.18
ABN AMRO Bank NV, 144A 2.45% 04/06/2020	USD	5,068,000	5,078,516	0.13
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	4,805,000	4,913,641	0.13
Cooperatieve Rabobank UA, 144A 4.75% 15/01/2020	USD	827,000	827,682	0.02
Cooperatieve Rabobank UA 3.125% 26/04/2021	USD	8,065,000	8,193,395	0.21
Deutsche Telekom International Finance BV, 144A 2.225% 17/01/2020	USD	7,628,000	7,628,610	0.19
ING Bank NV, 144A 2.7% 17/08/2020	USD	16,891,000	16,972,921	0.43
ING Bank NV, 144A 2.75% 22/03/2021	USD	3,573,000	3,610,517	0.09
ING Bank NV, 144A 5% 09/06/2021	USD	4,203,000	4,385,725	0.11
			58,577,285	**1.49**
New Zealand				
ANZ New Zealand Int'l Ltd., FRN, 144A 2.938% 28/07/2021	USD	12,409,000	12,551,766	0.32
ANZ New Zealand Int'l Ltd., 144A 2.2% 17/07/2020	USD	15,486,000	15,508,997	0.39
BNZ International Funding Ltd., FRN, 144A 2.595% 21/02/2020	USD	5,782,000	5,786,076	0.15
BNZ International Funding Ltd., 144A 2.4% 21/02/2020	USD	6,125,000	6,128,124	0.16
BNZ International Funding Ltd., 144A 2.75% 02/03/2021	USD	9,238,000	9,322,266	0.24
			49,297,229	**1.26**
Norway				
DNB Bank ASA, FRN, 144A 2.455% 02/10/2020	USD	11,422,000	11,441,532	0.29
DNB Bank ASA, 144A 2.125% 02/10/2020	USD	20,138,000	20,166,898	0.51
DNB Bank ASA, 144A 2.375% 02/06/2021	USD	22,158,000	22,271,671	0.57
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	15,148,000	15,187,460	0.39
			69,067,561	**1.76**
Singapore				
DBS Group Holdings Ltd., FRN, 144A 2.375% 08/06/2020	USD	6,990,000	6,996,885	0.18
United Overseas Bank Ltd., FRN, 144A 2.414% 23/04/2021	USD	1,650,000	1,653,927	0.04
			8,650,812	**0.22**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 2.334% 17/05/2021	USD	12,929,000	12,969,662	0.33
Skandinaviska Enskilda Banken AB, 144A 2.45% 27/05/2020	USD	41,058,000	41,129,646	1.05
Skandinaviska Enskilda Banken AB, 144A 2.625% 17/11/2020	USD	5,369,000	5,395,227	0.14
Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	5,279,000	5,317,009	0.13
Svenska Handelsbanken AB, 144A 5.125% 30/03/2020	USD	6,350,000	6,395,625	0.16
Svenska Handelsbanken AB, FRN 2.379% 24/05/2021	USD	2,000,000	2,007,050	0.05
Svenska Handelsbanken AB 2.45% 30/03/2021	USD	6,600,000	6,643,923	0.17
			79,858,142	**2.03**
Switzerland				
UBS AG, FRN, 144A 2.387% 01/12/2020	USD	7,195,000	7,209,606	0.18
UBS AG, 144A 2.2% 08/06/2020	USD	11,518,000	11,532,628	0.30
UBS AG, 144A 2.45% 01/12/2020	USD	32,566,000	32,696,915	0.83
UBS Group AG, FRN, 144A 3.375% 24/09/2020	USD	1,500,000	1,513,965	0.04
			52,953,114	**1.35**
United Kingdom				
BG Energy Capital plc, 144A 4% 09/12/2020	USD	6,540,000	6,661,275	0.17
Schlumberger Oilfield UK plc, 144A 4.2% 15/01/2021	USD	461,000	468,743	0.01
			7,130,018	**0.18**
United States of America				
ABB Treasury Center USA, Inc., 144A 4% 15/06/2021	USD	2,128,000	2,193,127	0.06
AbbVie, Inc., 144A 2.15% 19/11/2021	USD	9,150,000	9,171,685	0.23
AIG Global Funding, FRN, 144A 2.603% 22/01/2021	USD	13,837,000	13,908,731	0.35
AIG Global Funding, FRN, 144A 2.407% 25/06/2021	USD	7,191,000	7,219,847	0.18
Air Lease Corp., FRN 2.576% 03/06/2021	USD	36,823,000	36,943,297	0.94
Ally Auto Receivables Trust, Series 2018-3 'A2' 2.72% 17/05/2021	USD	392,604	392,700	0.01
Ally Auto Receivables Trust, Series 2017-1 'A3' 1.7% 15/06/2021	USD	22,895	22,882	0.00
Ally Auto Receivables Trust, Series 2018-1 'A3' 2.35% 15/06/2022	USD	138,279	138,591	0.00
Ally Auto Receivables Trust, Series 2018-2 'A3' 2.92% 15/11/2022	USD	4,312,000	4,339,104	0.11
American Express Co., FRN 2.429% 17/05/2021	USD	4,192,000	4,205,729	0.11
American Express Credit Account Master Trust, Series 2017-1 'A' 1.93% 15/09/2022	USD	9,716,000	9,716,194	0.25
American Express Credit Account Master Trust, Series 2017-3 'A' 1.77% 15/11/2022	USD	35,000,000	34,993,233	0.89
American Express Credit Account Master Trust, Series 2017-6 'A' 2.04% 15/05/2023	USD	35,544,000	35,602,662	0.91
American Express Credit Corp., FRN 2.647% 26/05/2020	USD	3,500,000	3,506,650	0.09
American Honda Finance Corp., FRN 2.182% 02/11/2020	USD	11,000,000	11,023,402	0.28
Americredit Automobile Receivables Trust, Series 2018-1 'A2A' 2.71% 19/07/2021	USD	27,189	27,198	0.00
Americredit Automobile Receivables Trust, Series 2018-2 'A2A' 2.86% 18/11/2021	USD	1,179,849	1,181,234	0.03
Americredit Automobile Receivables Trust, Series 2018-3 'A2A' 3.11% 18/01/2022	USD	248,712	249,332	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'A3' 1.87% 18/08/2021	USD	62,508	62,503	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	3,408,327	3,408,581	0.09
Analog Devices, Inc. 2.95% 12/01/2021	USD	2,133,000	2,151,610	0.05
Apple, Inc. 1.7% 11/09/2022	USD	4,545,000	4,542,455	0.12
AT&T, Inc., FRN 2.657% 01/06/2021	USD	16,487,000	16,592,352	0.42
Athene Global Funding, FRN, 144A 3.106% 20/04/2020	USD	6,853,000	6,872,332	0.18
Athene Global Funding, 144A 2.75% 20/04/2020	USD	14,555,000	14,587,167	0.37
Bank of America Corp., FRN 2.369% 21/07/2021	USD	999,000	1,001,178	0.03
BMW US Capital LLC, 144A 3.25% 14/08/2020	USD	5,487,000	5,530,649	0.14
Capital One Financial Corp., FRN 2.661% 12/05/2020	USD	6,578,000	6,590,038	0.17
Capital One Multi-Asset Execution Trust, Series 2015-A8 'A8' 2.05% 15/08/2023	USD	3,636,000	3,642,031	0.09
Cargill, Inc., 144A 3.05% 19/04/2021	USD	10,026,000	10,177,443	0.26
CarMax Auto Owner Trust, Series 2018-3 'A2A' 2.88% 15/10/2021	USD	4,153,155	4,161,627	0.11
CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021	USD	721,010	721,058	0.02
CarMax Auto Owner Trust, Series 2017-2 'A3' 1.93% 15/03/2022	USD	1,455,342	1,454,987	0.04
CarMax Auto Owner Trust, Series 2017-3 'A3' 1.97% 15/04/2022	USD	3,070,332	3,070,899	0.08
CarMax Auto Owner Trust, Series 2016-1 'A4' 1.88% 15/06/2021	USD	357,933	357,849	0.01
Caterpillar Financial Services Corp., FRN 2.124% 15/03/2021	USD	35,700,000	35,709,103	0.91
Caterpillar Financial Services Corp., FRN 2.294% 17/05/2021	USD	10,400,000	10,427,092	0.27
Charles Schwab Corp. (The), FRN 2.215% 21/05/2021	USD	2,882,000	2,884,046	0.07
Chevron Phillips Chemical Co. LLC, 144A 2.45% 01/05/2020	USD	3,375,000	3,378,345	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citibank Credit Card Issuance Trust, Series 2017-A8 'A8' 1.86% 08/08/2022	USD	5,857,000	5,857,316	0.15
Citibank NA, FRN 2.229% 01/05/2020	USD	450,000	450,198	0.01
Citibank NA, FRN 2.251% 12/02/2021	USD	810,000	811,450	0.02
Citibank NA, FRN 2.433% 19/02/2022	USD	9,900,000	9,919,354	0.25
Citibank NA 3.05% 01/05/2020	USD	14,544,000	14,588,796	0.37
Citibank NA 2.125% 20/10/2020	USD	1,850,000	1,852,174	0.05
Citigroup, Inc., FRN 3.246% 26/10/2020	USD	1,200,000	1,210,800	0.03
Citizens Bank NA, FRN 2.629% 14/02/2022	USD	6,212,000	6,248,750	0.16
Citizens Bank NA 2.25% 02/03/2020	USD	15,633,000	15,634,593	0.40
Citizens Bank NA 2.2% 26/05/2020	USD	14,537,000	14,545,151	0.37
Citizens Bank NA 2.25% 30/10/2020	USD	677,000	679,058	0.02
CNH Equipment Trust, Series 2018-B 'A2' 2.93% 15/12/2021	USD	2,092,958	2,097,605	0.05
CNH Equipment Trust, Series 2016-A 'A3' 1.48% 15/04/2021	USD	11,025	11,023	0.00
CNH Equipment Trust, Series 2016-C 'A3' 1.44% 15/12/2021	USD	1,083,909	1,081,705	0.03
CNH Equipment Trust, Series 2017-B 'A3' 1.86% 15/09/2022	USD	120,681	120,545	0.00
Comcast Corp., FRN 2.429% 01/10/2020	USD	6,631,000	6,645,356	0.17
CVS Health Corp. 3.35% 09/03/2021	USD	5,500,000	5,587,862	0.14
Daimler Finance North America LLC, FRN, 144A 2.292% 04/05/2020	USD	4,028,000	4,030,135	0.10
Daimler Finance North America LLC, FRN, 144A 2.331% 12/02/2021	USD	10,500,000	10,501,837	0.27
Daimler Finance North America LLC, 144A 3.1% 04/05/2020	USD	5,251,000	5,268,276	0.13
Daimler Finance North America LLC, 144A 2.7% 03/08/2020	USD	1,011,000	1,014,276	0.03
Daimler Finance North America LLC, 144A 2.875% 10/03/2021	USD	9,388,000	9,472,586	0.24
Daimler Finance North America LLC, 144A 3.35% 04/05/2021	USD	4,290,000	4,359,841	0.11
Dell Equipment Finance Trust, Series 2018-1 'A2A', 144A 2.97% 22/10/2020	USD	1,272,429	1,274,166	0.03
Duke Energy Corp., FRN, 144A 2.409% 14/05/2021	USD	2,101,000	2,109,237	0.05
DuPont de Nemours, Inc., FRN 2.62% 15/11/2020	USD	5,103,000	5,130,403	0.13
Enterprise Products Operating LLC 2.8% 15/02/2021	USD	3,260,000	3,292,844	0.08
Exelon Corp. 5.15% 01/12/2020	USD	2,328,000	2,375,293	0.06
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	1,956,000	1,956,450	0.05
Fifth Third Auto Trust, Series 2017-1 'A3' 1.8% 15/02/2022	USD	2,735,050	2,732,857	0.07
Fifth Third Bancorp 2.875% 27/07/2020	USD	1,065,000	1,069,824	0.03
Fifth Third Bank 2.2% 30/10/2020	USD	19,462,000	19,502,481	0.50
Fifth Third Bank 2.25% 14/06/2021	USD	15,000,000	15,080,775	0.38
Ford Credit Auto Lease Trust, Series 2018-B 'A2A' 2.93% 15/04/2021	USD	3,942,565	3,946,047	0.10
Ford Credit Auto Lease Trust, FRN, Series 2018-B 'A2B' 1.925% 15/04/2021	USD	173,535	173,522	0.00
Ford Credit Auto Owner Trust, Series 2015-1 'A', 144A 2.12% 15/07/2026	USD	27,262,000	27,262,224	0.69
Ford Credit Auto Owner Trust, Series 2015-2 'A', 144A 2.44% 15/01/2027	USD	4,302,000	4,311,899	0.11
Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027	USD	9,626,000	9,663,948	0.25
Ford Credit Auto Owner Trust, Series 2018-B 'A2A' 2.96% 15/09/2021	USD	955,132	957,689	0.02
Ford Credit Auto Owner Trust, Series 2017-A 'A3' 1.67% 15/06/2021	USD	119,960	119,888	0.00
Ford Credit Auto Owner Trust, Series 2017-B 'A3' 1.69% 15/11/2021	USD	1,213,257	1,212,167	0.03
Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	5,363,271	5,366,286	0.14
Ford Credit Auto Owner Trust, Series 2018-A 'A3' 3.03% 15/11/2022	USD	6,836,612	6,901,879	0.18
General Mills, Inc. 3.2% 16/04/2021	USD	11,772,000	11,966,120	0.30
GM Financial Automobile Leasing Trust, Series 2018-3 'A2A' 2.89% 21/09/2020	USD	573,439	573,707	0.01
GM Financial Automobile Leasing Trust, FRN, Series 2018-3 'A2B' 1.894% 21/09/2020	USD	27,392	27,393	0.00
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	748,324	750,830	0.02
GM Financial Automobile Leasing Trust, Series 2018-3 'A3' 3.18% 21/06/2021	USD	10,715,000	10,769,766	0.27
GM Financial Consumer Automobile Receivables Trust, Series 2017-2A 'A3', 144A 1.86% 16/12/2021	USD	4,009,068	4,007,861	0.10
Goldman Sachs Bank USA, FRN 2.183% 24/05/2021	USD	4,973,000	4,974,865	0.13
Goldman Sachs Group, Inc. (The), FRN 3.094% 23/04/2020	USD	14,000,000	14,039,060	0.36
Honda Auto Receivables Owner Trust, Series 2017-1 'A3' 1.72% 21/07/2021	USD	498,914	498,537	0.01
Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021	USD	4,841,607	4,839,978	0.12
Honda Auto Receivables Owner Trust, Series 2018-1 'A3' 2.64% 15/02/2022	USD	11,885,023	11,936,156	0.30
Honda Auto Receivables Owner Trust, Series 2017-1 'A4' 2.05% 21/06/2023	USD	9,000,000	9,005,553	0.23
Huntington Bancshares, Inc. 3.15% 14/03/2021	USD	5,784,000	5,859,857	0.15
Huntington National Bank (The), FRN 2.441% 05/02/2021	USD	18,821,000	18,862,696	0.48
Huntington National Bank (The) 2.375% 10/03/2020	USD	1,447,000	1,448,259	0.04
Huntington National Bank (The) 2.4% 01/04/2020	USD	3,597,000	3,599,260	0.09
Huntington National Bank (The) 2.875% 20/08/2020	USD	1,473,000	1,480,593	0.04
Hyundai Auto Receivables Trust, Series 2017-A 'A3' 1.76% 16/08/2021	USD	369,856	370,067	0.01
Hyundai Auto Receivables Trust, Series 2017-B 'A3' 1.77% 18/01/2022	USD	1,291,188	1,291,591	0.03
Hyundai Auto Receivables Trust, Series 2016-A 'A4' 1.73% 16/05/2022	USD	670,914	670,684	0.02
International Business Machines Corp., FRN 2.305% 13/05/2021	USD	21,200,000	21,276,426	0.54
Jackson National Life Global Funding, FRN, 144A 2.236% 27/04/2020	USD	17,400,000	17,413,957	0.44
Jackson National Life Global Funding, FRN, 144A 2.301% 15/10/2020	USD	5,122,000	5,129,480	0.13
Jackson National Life Global Funding, FRN, 144A 2.204% 16/03/2021	USD	24,000,000	24,028,493	0.61
Jackson National Life Global Funding, FRN, 144A 2.368% 11/06/2021	USD	11,578,000	11,623,983	0.30
Jackson National Life Global Funding, 144A 2.6% 09/12/2020	USD	6,425,000	6,467,541	0.16
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	1,411,000	1,417,815	0.04
John Deere Capital Corp., FRN 2.285% 07/06/2021	USD	5,330,000	5,345,270	0.14
Manufacturers & Traders Trust Co. 2.05% 17/08/2020	USD	45,049,000	45,089,769	1.15
MassMutual Global Funding II, 144A 2.45% 23/11/2020	USD	20,372,000	20,475,490	0.52
MassMutual Global Funding II, 144A 2% 15/04/2021	USD	2,800,000	2,802,464	0.07
Mercedes-Benz Auto Lease Trust, Series 2018-A 'A3' 2.41% 16/02/2021	USD	2,611,596	2,613,408	0.07
Mercedes-Benz Auto Receivables Trust, Series 2018-1 'A2A' 2.71% 15/04/2021	USD	1,656,220	1,657,645	0.04
Mercedes-Benz Auto Receivables Trust, Series 2016-1 'A3' 1.26% 16/02/2021	USD	19,092	19,085	0.00
Metropolitan Life Global Funding I, FRN, 144A 2.287% 12/06/2020	USD	896,000	897,434	0.02
Metropolitan Life Global Funding I, FRN, 144A 2.12% 07/09/2020	USD	17,700,000	17,735,860	0.45
Metropolitan Life Global Funding I, FRN, 144A 2.257% 08/01/2021	USD	13,427,000	13,434,400	0.34
Metropolitan Life Global Funding I, 144A 2.05% 12/06/2020	USD	5,064,000	5,067,385	0.13
Metropolitan Life Global Funding I, 144A 2.5% 03/12/2020	USD	2,226,000	2,237,431	0.06
Metropolitan Life Global Funding I, 144A 2.4% 08/01/2021	USD	12,015,000	12,078,128	0.31
Morgan Stanley, FRN 2.451% 10/02/2021	USD	10,390,000	10,396,857	0.26
Morgan Stanley, FRN 3.366% 21/04/2021	USD	6,274,000	6,366,291	0.16
Morgan Stanley 2.8% 16/06/2020	USD	7,609,000	7,637,838	0.19
MPLX LP, FRN 2.785% 09/09/2021	USD	4,379,000	4,398,268	0.11
NBCUniversal Enterprise, Inc., FRN, 144A 2.499% 01/04/2021	USD	28,330,000	28,423,206	0.72
NBCUniversal Media LLC 4.375% 01/04/2021	USD	7,000,000	7,217,280	0.18
New York Life Global Funding, FRN, 144A 2.259% 01/10/2020	USD	9,351,000	9,360,422	0.24
New York Life Global Funding, FRN, 144A 2.216% 28/01/2021	USD	9,187,000	9,207,028	0.23
New York Life Global Funding, FRN, 144A 2.233% 21/01/2022	USD	13,510,000	13,542,654	0.35
New York Life Global Funding, 144A 1.95% 28/09/2020	USD	7,157,000	7,161,910	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newmont Goldcorp Corp. 3.625% 09/06/2021	USD	6,892,000	7,027,083	0.18
NextEra Energy Capital Holdings, Inc., FRN 2.382% 04/05/2021	USD	2,000,000	2,003,252	0.05
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	9,184,000	9,263,212	0.24
Nissan Auto Lease Trust, Series 2017-B 'A3' 2.05% 15/09/2020	USD	337,061	337,078	0.01
Nissan Auto Receivables Owner Trust, Series 2018-B 'A2A' 2.76% 15/07/2021	USD	2,585,624	2,588,580	0.07
Nissan Auto Receivables Owner Trust, Series 2017-A 'A3' 1.74% 16/08/2021	USD	512,853	513,191	0.01
Nissan Auto Receivables Owner Trust, Series 2017-B 'A3' 1.75% 15/10/2021	USD	1,935,420	1,933,870	0.05
Nissan Auto Receivables Owner Trust, Series 2017-C 'A3' 2.12% 18/04/2022	USD	8,251,737	8,261,098	0.21
Nissan Auto Receivables Owner Trust, Series 2015-B 'A4' 1.79% 17/01/2022	USD	55,575	55,569	0.00
Nissan Auto Receivables Owner Trust, Series 2015-C 'A4' 1.67% 15/02/2022	USD	3,189,142	3,187,801	0.08
Nissan Motor Acceptance Corp., 144A 2.25% 13/01/2020	USD	2,634,000	2,633,842	0.07
Northern Natural Gas Co., 144A 4.25% 01/06/2021	USD	1,000,000	1,024,238	0.03
Occidental Petroleum Corp., FRN 2.854% 08/02/2021	USD	5,409,000	5,447,891	0.14
Penske Truck Leasing Co. LP, 144A 3.2% 15/07/2020	USD	6,920,000	6,951,936	0.18
Principal Life Global Funding II, FRN, 144A 2.237% 02/03/2021	USD	19,896,000	19,911,125	0.51
Principal Life Global Funding II, FRN, 144A 2.407% 06/10/2021	USD	8,329,000	8,527,941	0.22
Principal Life Global Funding II, 144A 2.2% 08/04/2020	USD	21,419,000	21,431,815	0.55
Principal Life Global Funding II, 144A 2.625% 19/11/2020	USD	9,631,000	9,687,238	0.25
Protective Life Global Funding, FRN, 144A 2.481% 28/06/2021	USD	11,200,000	11,252,837	0.29
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	4,957,000	4,960,632	0.13
Protective Life Global Funding, 144A 2.161% 25/09/2020	USD	4,364,000	4,370,958	0.11
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	2,675,000	2,693,103	0.07
Protective Life Global Funding, 144A 2.924% 15/04/2022	USD	13,575,000	13,797,576	0.35
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	2,790,000	2,790,167	0.07
Reliance Standard Life Global Funding II, 144A 2.375% 04/05/2020	USD	22,060,000	22,088,899	0.56
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	2,000,000	2,021,754	0.05
Santander Drive Auto Receivables Trust, Series 2018-3 'A3' 3.03% 15/02/2022	USD	38,356	38,371	0.00
Tampa Electric Co. 5.4% 15/05/2021	USD	3,158,000	3,299,839	0.08
TECO Finance, Inc. 5.15% 15/03/2020	USD	10,595,000	10,660,240	0.27
Toyota Auto Receivables Owner Trust, Series 2018-D 'A2' 2.98% 15/08/2021	USD	7,281,895	7,310,799	0.19
Toyota Auto Receivables Owner Trust, Series 2018-C 'A2A' 2.77% 16/08/2021	USD	70,467	70,622	0.00
Toyota Auto Receivables Owner Trust, Series 2017-A 'A3' 1.73% 16/02/2021	USD	1,238,963	1,238,458	0.03
Toyota Auto Receivables Owner Trust, Series 2017-B 'A3' 1.76% 15/07/2021	USD	1,165,350	1,164,626	0.03
Toyota Auto Receivables Owner Trust, Series 2017-D 'A3' 1.93% 18/01/2022	USD	10,472,928	10,472,669	0.27
Toyota Auto Receivables Owner Trust, Series 2016-B 'A4' 1.52% 16/08/2021	USD	370,709	370,504	0.01
Toyota Auto Receivables Owner Trust, Series 2016-C 'A4' 1.32% 15/11/2021	USD	211,524	211,185	0.01
Toyota Motor Credit Corp., FRN 2.281% 13/04/2021	USD	4,578,000	4,584,615	0.12
Truist Bank, FRN 2.59% 29/01/2021	USD	2,998,000	2,999,379	0.08
Truist Bank 2.25% 01/06/2020	USD	5,433,000	5,441,285	0.14
TTX Co., 144A 2.6% 15/06/2020	USD	1,634,000	1,637,263	0.04
US Bank NA, FRN 2.256% 26/04/2021	USD	8,125,000	8,146,621	0.21
Verizon Communications, Inc., FRN 2.449% 22/05/2020	USD	8,778,000	8,794,239	0.22
Volkswagen Group of America Finance LLC, 144A 2.5% 24/09/2021	USD	2,352,000	2,368,570	0.06
Volvo Financial Equipment LLC, Series 2017-1A 'A3', 144A 1.92% 15/03/2021	USD	121,562	121,531	0.00
Volvo Financial Equipment LLC, Series 2018-1A 'A3', 144A 2.54% 15/02/2022	USD	325,011	325,876	0.01
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	35,676,000	35,968,590	0.92
Wells Fargo & Co., FRN 3.24% 04/03/2021	USD	14,207,000	14,387,784	0.37
Wells Fargo Bank NA, FRN 2.231% 15/01/2020	USD	250,000	250,110	0.01
Wells Fargo Bank NA, FRN 2.463% 22/10/2021	USD	18,900,000	18,979,663	0.48
World Omni Auto Receivables Trust, Series 2018-C 'A2' 2.8% 18/01/2022	USD	3,771,684	3,777,943	0.10
World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023	USD	33,110,497	33,271,069	0.85
			1,326,738,097	**33.80**
Total Bonds			**2,419,584,915**	**61.65**
Certificates of Deposit				
China				
Agricultural Bank of China Ltd. 2.3% 16/03/2020	USD	5,456,000	5,456,433	0.14
Agricultural Bank of China Ltd. 2.3% 09/04/2020	USD	9,983,000	9,982,118	0.25
			15,438,551	**0.39**
Finland				
Nordea Bank AB, FRN 2.191% 12/02/2021	USD	22,700,000	22,732,731	0.58
Nordea Bank AB, FRN 2.211% 05/05/2021	USD	11,200,000	11,219,269	0.29
			33,952,000	**0.87**
France				
Credit Agricole Corporate and Investment Bank SA, FRN 2.38% 17/09/2021	USD	21,000,000	21,047,252	0.54
Natixis SA 1.93% 13/11/2020	USD	19,200,000	19,197,597	0.49
			40,244,849	**1.03**
Japan				
Chiba Bank Ltd. 2% 04/03/2020	USD	3,717,000	3,716,460	0.09
Chiba Bank Ltd. 2% 05/03/2020	USD	4,468,000	4,467,899	0.11
Chiba Bank Ltd. 2% 11/03/2020	USD	8,680,000	8,678,525	0.22
Chiba Bank Ltd. 2% 12/03/2020	USD	4,943,000	4,942,140	0.13
MUFG Bank Ltd., FRN 2.362% 04/02/2021	USD	9,300,000	9,323,133	0.24
MUFG Bank Ltd. 1.98% 15/10/2020	USD	23,720,000	23,738,326	0.60
Sumitomo Mitsui Banking Corp., FRN 2.291% 12/02/2021	USD	24,138,000	24,172,607	0.62
Sumitomo Mitsui Banking Corp., FRN 2.411% 06/04/2021	USD	33,972,000	34,003,373	0.87
			113,042,463	**2.88**
Spain				
Banco Santander SA 2.85% 21/02/2020	USD	14,100,000	14,120,541	0.36
			14,120,541	**0.36**
Switzerland				
Credit Suisse AG, FRN 2.23% 09/10/2020	USD	22,785,000	22,805,028	0.58
			22,805,028	**0.58**
United Kingdom				
Barclays Bank plc 2.95% 09/04/2020	USD	25,350,000	25,416,719	0.65
Lloyds Bank plc, FRN 2.435% 24/09/2020	USD	13,100,000	13,129,941	0.33
			38,546,660	**0.98**
Total Certificates of Deposit			**278,150,092**	**7.09**
Commercial Papers				
Canada				
Federation des caisses Desjardins du Quebec (The) 0% 22/09/2020	USD	30,690,000	30,270,501	0.77
Ontario Teachers' Finance Trust 0% 23/09/2020	USD	30,200,000	29,783,179	0.76
Suncor Energy, Inc. 0% 04/03/2020	USD	8,750,000	8,717,761	0.22
			68,771,441	**1.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
Agricultural Bank of China Ltd. 0% 02/04/2020	USD	19,000,000	18,884,952	0.48
			18,884,952	**0.48**
Netherlands				
Shell International Finance BV 0% 31/08/2020	USD	33,170,000	32,737,281	0.84
			32,737,281	**0.84**
United Kingdom				
Amcor Holdings, Inc. 0% 08/01/2020	EUR	18,000,000	20,197,729	0.51
BAT International Finance plc 0% 13/03/2020	USD	20,000,000	19,906,960	0.51
BP Capital Markets plc 0% 01/04/2020	USD	50,119,000	49,868,405	1.27
			89,973,094	**2.29**
United States of America				
American Express Co. 0% 06/04/2020	USD	12,400,000	12,329,383	0.32
Eni Finance USA, Inc. 0% 06/01/2020	USD	4,000,000	3,998,588	0.10
Eni Finance USA, Inc. 0% 03/03/2020	USD	10,000,000	9,964,605	0.25
Entergy Corp. 0% 20/02/2020	USD	3,300,000	3,289,995	0.08
General Electric Co. 0% 18/03/2020	USD	9,600,000	9,556,579	0.24
General Electric Co. 0% 20/03/2020	USD	10,400,000	10,349,947	0.26
Nisource, Inc. 0% 10/01/2020	USD	2,000,000	1,998,824	0.05
Southern Power Distribution Co. (The) 0% 23/01/2020	USD	10,000,000	9,986,473	0.26
VW Credit, Inc. 0% 10/02/2020	USD	15,000,000	14,963,443	0.38
VW Credit, Inc. 0% 18/03/2020	USD	11,250,000	11,197,218	0.29
			87,635,055	**2.23**
Total Commercial Papers			**298,001,823**	**7.59**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,995,736,830**	**76.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	66,381,608	66,381,608	1.69
			66,381,608	**1.69**
Total Collective Investment Schemes - UCITS			**66,381,608**	**1.69**
Total Units of authorised UCITS or other collective investment undertakings			**66,381,608**	**1.69**
Total Investments			**3,888,660,627**	**99.08**
Cash			**(10,323,187)**	**(0.26)**
Other Assets/(Liabilities)			**46,413,627**	**1.18**
Total Net Assets			**3,924,751,067**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	52.06
Canada	8.08
Japan	7.02
United Kingdom	5.91
France	5.86
Australia	3.69
Netherlands	2.96
Switzerland	2.41
Sweden	2.03
Norway	1.76
Luxembourg	1.69
Finland	1.47
New Zealand	1.26
Cayman Islands	0.94
China	0.87
Spain	0.36
Hong Kong	0.30
Singapore	0.22
Ireland	0.10
Mexico	0.09
Total Investments	**99.08**
Cash and other assets/(liabilities)	0.92
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	48.61
Canada	8.60
France	5.61
Australia	5.39
United Kingdom	5.35
Japan	5.02
Netherlands	3.69
China	2.75
Luxembourg	2.35
Sweden	1.93
Finland	1.83
Switzerland	1.57
Norway	1.02
New Zealand	0.95
Ireland	0.74
Cayman Islands	0.71
Singapore	0.46
Brazil	0.30
Hong Kong	0.25
Germany	0.09
Mexico	0.07
Total Investments	**97.29**
Cash and Other Assets/(Liabilities)	2.71
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	77,533	USD	86,287	03/01/2020	ANZ	709	-
EUR	89,199	USD	99,701	03/01/2020	Barclays	383	-
EUR	9,934,153	USD	11,000,744	03/01/2020	BNP Paribas	145,772	-
EUR	60,701,865	USD	66,948,188	03/01/2020	Citibank	1,161,731	0.03
EUR	6,179,855	USD	6,851,652	03/01/2020	Credit Suisse	82,393	-
EUR	49,452,038	USD	54,535,940	03/01/2020	Goldman Sachs	951,224	0.03
EUR	60,538,510	USD	66,759,143	03/01/2020	HSBC	1,167,485	0.03
EUR	232,629	USD	258,055	03/01/2020	Merrill Lynch	2,964	-
EUR	419,048	USD	466,353	03/01/2020	RBC	3,836	-
EUR	5,244	USD	5,838	03/01/2020	Toronto-Dominion Bank	46	-
EUR	83,315,193	USD	93,649,332	05/02/2020	Citibank	31,880	-
EUR	126,979	USD	142,698	05/02/2020	Toronto-Dominion Bank	80	-
GBP	6,606,762	USD	8,530,367	03/01/2020	Merrill Lynch	200,403	0.01
GBP	720,000	USD	946,122	03/01/2020	Toronto-Dominion Bank	5,351	-
GBP	7,323,778	USD	9,647,452	05/02/2020	Merrill Lynch	40,206	-
HKD	738,159	USD	94,774	02/01/2020	ANZ	20	-
HKD	921,404	USD	118,305	03/01/2020	Citibank	21	-
HKD	582,478,313	USD	74,399,854	03/01/2020	Goldman Sachs	401,522	0.01
HKD	904,948	USD	115,563	03/01/2020	Toronto-Dominion Bank	649	-
SEK	167,804,679	USD	17,622,603	03/01/2020	Goldman Sachs	381,476	0.01
SEK	167,804,679	USD	18,019,484	05/02/2020	Merrill Lynch	14,500	-
SGD	16,472,938	USD	12,059,102	03/01/2020	BNP Paribas	190,713	0.01
SGD	26,179	USD	19,358	03/01/2020	Toronto-Dominion Bank	110	-
SGD	16,174,776	USD	12,024,640	05/02/2020	Merrill Lynch	6,400	-
USD	39,584,792	JPY	4,204,300,800	14/01/2020	Goldman Sachs	854,891	0.02
USD	39,775,538	JPY	4,301,238,400	05/02/2020	HSBC	103,561	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,748,326**	**0.15**
EUR	63,056,762	USD	70,973,223	05/02/2020	Citibank	(70,982)	-
HKD	578,566,524	USD	74,278,414	05/02/2020	Merrill Lynch	(4,740)	-
USD	99,695	EUR	89,199	02/01/2020	Barclays	(390)	-
USD	10,881	EUR	9,799	03/01/2020	Barclays	(114)	-
USD	16,980,563	EUR	15,298,152	03/01/2020	BNP Paribas	(184,574)	(0.01)
USD	28,383,938	EUR	25,579,548	03/01/2020	Credit Suisse	(317,338)	(0.01)
USD	381,950	EUR	345,898	03/01/2020	Goldman Sachs	(6,160)	-
USD	27,443	EUR	24,724	03/01/2020	HSBC	(298)	-
USD	142,408	EUR	126,979	03/01/2020	Toronto-Dominion Bank	(67)	-
USD	20,128,068	EUR	18,000,000	08/01/2020	Merrill Lynch	(74,913)	-
USD	3,865	GBP	2,984	03/01/2020	Merrill Lynch	(78)	-
USD	94,768	HKD	738,159	03/01/2020	ANZ	(25)	-
USD	641,781	HKD	4,999,983	03/01/2020	Citibank	(313)	-
USD	40,465,661	JPY	4,401,526,868	06/01/2020	ANZ	(62,326)	-
USD	16,469,715	JPY	1,800,000,000	14/01/2020	Citibank	(111,835)	-
USD	40,276,962	JPY	4,401,526,868	05/02/2020	Goldman Sachs	(320,014)	(0.01)
USD	73,300	SGD	99,983	03/01/2020	HSBC	(1,051)	-
USD	165,408	SGD	224,357	03/01/2020	Merrill Lynch	(1,432)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,156,650)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,591,676**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Rogers Communications, Inc. 3% 15/03/2023	USD	296,000	304,050	0.99
Thomson Reuters Corp. 4.3% 23/11/2023	USD	18,000	19,350	0.07
			323,400	**1.06**
Japan				
Mitsui Sumitomo Insurance Co. Ltd., FRN, 144A 7% 15/03/2072	USD	147,000	160,790	0.53
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	209,000	209,363	0.68
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	239,000	242,984	0.79
			613,137	**2.00**
Netherlands				
LYB International Finance BV 4% 15/07/2023	USD	57,000	60,318	0.20
			60,318	**0.20**
United Kingdom				
Aon plc 2.8% 15/03/2021	USD	113,000	114,051	0.37
HSBC Holdings plc 4% 30/03/2022	USD	429,000	447,256	1.46
NatWest Markets plc 6.125% 11/01/2021	USD	414,000	429,430	1.40
			990,737	**3.23**
United States of America				
Agilent Technologies, Inc. 3.2% 01/10/2022	USD	127,000	130,043	0.42
Air Products & Chemicals, Inc. 3% 03/11/2021	USD	236,000	240,980	0.79
Ameren Corp. 2.7% 15/11/2020	USD	28,000	28,164	0.09
American Electric Power Co., Inc. 3.65% 01/12/2021	USD	57,000	58,801	0.19
American Express Co. 3.7% 03/08/2023	USD	210,000	220,974	0.72
American Water Capital Corp. 3.85% 01/03/2024	USD	57,000	60,441	0.20
Ameriprise Financial, Inc. 4% 15/10/2023	USD	23,000	24,631	0.08
AvalonBay Communities, Inc., REIT 3.625% 01/10/2020	USD	41,000	41,323	0.13
Bank of America Corp. 4.2% 26/08/2024	USD	162,000	173,972	0.57
Bank of New York Mellon Corp. (The) 3.55% 23/09/2021	USD	243,000	250,117	0.82
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	203,000	204,851	0.67
Black Hills Corp. 4.25% 30/11/2023	USD	265,000	281,960	0.92
Boston Properties LP, REIT 3.85% 01/02/2023	USD	93,000	97,554	0.32
Boston Scientific Corp. 3.45% 01/03/2024	USD	183,000	191,467	0.63
BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	220,000	227,034	0.74
Broadridge Financial Solutions, Inc. 3.95% 01/09/2020	USD	63,000	63,805	0.21
Brown-Forman Corp. 2.25% 15/01/2023	USD	19,000	19,106	0.06
Capital One Financial Corp. 3.2% 30/01/2023	USD	210,000	215,962	0.71
Capital One Financial Corp. 3.9% 29/01/2024	USD	221,000	234,311	0.76
Charles Schwab Corp. (The) 2.65% 25/01/2023	USD	97,000	99,068	0.32
Church & Dwight Co., Inc. 2.875% 01/10/2022	USD	133,000	135,823	0.44
Citigroup, Inc. 2.65% 26/10/2020	USD	231,000	232,363	0.76
Citigroup, Inc. 3.5% 15/05/2023	USD	167,000	173,945	0.57
Clorox Co. (The) 3.05% 15/09/2022	USD	19,000	19,441	0.06
ConocoPhillips Co. 2.4% 15/12/2022	USD	141,000	142,772	0.47
CubeSmart LP, REIT 4.8% 15/07/2022	USD	15,000	15,855	0.05
Dollar General Corp. 3.25% 15/04/2023	USD	175,000	180,918	0.59
DTE Energy Co. 3.7% 01/08/2023	USD	86,000	89,720	0.29
Duke Realty LP, REIT 4.375% 15/06/2022	USD	49,000	51,348	0.17
Eaton Vance Corp. 3.625% 15/06/2023	USD	30,000	31,447	0.10
Eli Lilly & Co. 2.35% 15/05/2022	USD	446,000	451,559	1.47
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	417,000	431,366	1.41
EOG Resources, Inc. 2.625% 15/03/2023	USD	85,000	86,637	0.28
Estee Lauder Cos., Inc. (The) 1.7% 10/05/2021	USD	92,000	91,862	0.30
Eversource Energy 2.75% 15/03/2022	USD	129,000	130,867	0.43
Fidelity National Financial, Inc. 5.5% 01/09/2022	USD	193,000	209,336	0.68
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	372,000	390,241	1.27
Hershey Co. (The) 3.375% 15/05/2023	USD	307,000	321,005	1.05
Honeywell International, Inc. 1.85% 01/11/2021	USD	74,000	74,144	0.24
Hormel Foods Corp. 4.125% 15/04/2021	USD	20,000	20,460	0.07
Host Hotels & Resorts LP, REIT 4.75% 01/03/2023	USD	117,000	125,077	0.41
IDEX Corp. 4.5% 15/12/2020	USD	416,000	423,746	1.38
Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	USD	359,000	362,267	1.18
Jones Lang LaSalle, Inc. 4.4% 15/11/2022	USD	17,000	17,765	0.06
Kimberly-Clark Corp. 2.15% 15/08/2020	USD	58,000	58,089	0.19
Kimco Realty Corp., REIT 3.4% 01/11/2022	USD	118,000	122,152	0.40
Liberty Property LP, REIT 3.375% 15/06/2023	USD	49,000	50,903	0.17
Lockheed Martin Corp. 2.5% 23/11/2020	USD	255,000	256,549	0.84
Lockheed Martin Corp. 3.35% 15/09/2021	USD	183,000	187,748	0.61
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	37,000	37,896	0.12
Mastercard, Inc. 2% 21/11/2021	USD	31,000	31,175	0.10
McCormick & Co., Inc. 2.7% 15/08/2022	USD	57,000	57,903	0.19
Moody's Corp. 4.5% 01/09/2022	USD	120,000	126,924	0.41
Morgan Stanley 2.625% 17/11/2021	USD	221,000	223,545	0.73
Morgan Stanley 2.75% 19/05/2022	USD	224,000	227,852	0.74
Morgan Stanley 4.1% 22/05/2023	USD	163,000	172,015	0.56
MPLX LP 4.5% 15/07/2023	USD	305,000	323,745	1.06
National Fuel Gas Co. 3.75% 01/03/2023	USD	213,000	221,520	0.72
National Retail Properties, Inc., REIT 3.3% 15/04/2023	USD	57,000	58,809	0.19
NewMarket Corp. 4.1% 15/12/2022	USD	28,000	29,439	0.10
NIKE, Inc. 2.25% 01/05/2023	USD	97,000	98,577	0.32
Nucor Corp. 4% 01/08/2023	USD	39,000	41,263	0.13
NVR, Inc. 3.95% 15/09/2022	USD	46,000	48,001	0.16
Omnicom Group, Inc. 3.625% 01/05/2022	USD	234,000	242,344	0.79
Pioneer Natural Resources Co. 3.45% 15/01/2021	USD	33,000	33,411	0.11
Primerica, Inc. 4.75% 15/07/2022	USD	43,000	45,534	0.15
Progressive Corp. (The) 3.75% 23/08/2021	USD	212,000	218,727	0.71
Public Service Enterprise Group, Inc. 2.65% 15/11/2022	USD	168,000	170,632	0.56
Public Storage, REIT 2.37% 15/09/2022	USD	32,000	32,353	0.11
Reinsurance Group of America, Inc. 5% 01/06/2021	USD	45,000	46,791	0.15
Reliance Steel & Aluminum Co. 4.5% 15/04/2023	USD	39,000	41,339	0.14
Roper Technologies, Inc. 3% 15/12/2020	USD	241,000	243,150	0.79
Roper Technologies, Inc. 3.125% 15/11/2022	USD	200,000	205,416	0.67
RPM International, Inc. 3.45% 15/11/2022	USD	24,000	24,659	0.08
Sempra Energy 2.9% 01/02/2023	USD	70,000	71,340	0.23
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	108,000	109,789	0.36
Southern Co. (The) 2.35% 01/07/2021	USD	211,000	212,115	0.69
Stryker Corp. 2.625% 15/03/2021	USD	161,000	162,307	0.53
Sysco Corp. 2.6% 01/10/2020	USD	244,000	245,046	0.80
Thermo Fisher Scientific, Inc. 3% 15/04/2023	USD	319,000	327,694	1.07
TJX Cos., Inc. (The) 2.75% 15/06/2021	USD	241,000	244,014	0.80
Truist Financial Corp. 2.625% 29/06/2020	USD	197,000	197,658	0.65
Truist Financial Corp. 2.05% 10/05/2021	USD	247,000	247,437	0.81
Truist Financial Corp. 3.95% 22/03/2022	USD	168,000	174,457	0.57
TWDC Enterprises 18 Corp. 2.15% 17/09/2020	USD	252,000	252,699	0.83
Union Pacific Corp. 4.163% 15/07/2022	USD	244,000	256,987	0.84
UnitedHealth Group, Inc. 2.875% 15/03/2022	USD	444,000	452,520	1.48
US Bancorp 4.125% 24/05/2021	USD	193,000	198,835	0.65
US Bancorp 2.625% 24/01/2022	USD	241,000	244,950	0.80
Verizon Communications, Inc. 3.125% 16/03/2022	USD	367,000	376,724	1.23
Visa, Inc. 2.2% 14/12/2020	USD	253,000	254,009	0.83
Visa, Inc. 2.8% 14/12/2022	USD	190,000	195,539	0.64
Weingarten Realty Investors, REIT 3.5% 15/04/2023	USD	38,000	38,950	0.13
Wells Fargo & Co. 2.1% 26/07/2021	USD	200,000	200,513	0.65
Wells Fargo & Co. 2.625% 22/07/2022	USD	251,000	254,722	0.83
WP Carey, Inc., REIT 4.6% 01/04/2024	USD	118,000	127,154	0.42
Zoetis, Inc. 3.25% 01/02/2023	USD	410,000	423,173	1.38
			16,021,621	**52.30**
Total Bonds			**18,009,213**	**58.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,009,213**	**58.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 7.25% Perpetual	USD	147,000	157,580	0.51
			157,580	**0.51**
Netherlands				
Airbus Finance BV, 144A 2.7% 17/04/2023	USD	180,000	183,123	0.60
			183,123	**0.60**
United States of America				
Alliant Energy Finance LLC, 144A 3.75% 15/06/2023	USD	51,000	53,413	0.17
Amazon.com, Inc. 1.9% 21/08/2020	USD	193,000	193,226	0.63
Amazon.com, Inc. 2.5% 29/11/2022	USD	252,000	256,895	0.84
Autodesk, Inc. 3.6% 15/12/2022	USD	179,000	185,103	0.60
Bank of America Corp., FRN 2.369% 21/07/2021	USD	131,000	131,286	0.43
Bank of America Corp., FRN 3.004% 20/12/2023	USD	314,000	320,972	1.05
Blackstone Holdings Finance Co. LLC, 144A 4.75% 15/02/2023	USD	73,000	78,551	0.26
Celgene Corp. 3.25% 20/02/2023	USD	369,000	379,369	1.24
Cintas Corp. No. 2 3.25% 01/06/2022	USD	48,000	49,386	0.16
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	214,000	217,533	0.71
CSX Corp. 4.25% 01/06/2021	USD	44,000	45,164	0.15
Electronic Arts, Inc. 3.7% 01/03/2021	USD	150,000	152,839	0.50
Emera US Finance LP 2.7% 15/06/2021	USD	105,000	105,928	0.35
Fiserv, Inc. 3.5% 01/10/2022	USD	429,000	444,448	1.45
Hasbro, Inc. 3.15% 15/05/2021	USD	23,000	23,291	0.08
NextEra Energy Capital Holdings, Inc. 3.342% 01/09/2020	USD	117,000	118,083	0.38
Norfolk Southern Corp. 3% 01/04/2022	USD	148,000	151,055	0.49
O'Reilly Automotive, Inc. 4.875% 14/01/2021	USD	98,000	100,175	0.33
PACCAR Financial Corp. 2.8% 01/03/2021	USD	436,000	441,069	1.44
PepsiCo, Inc. 2.15% 14/10/2020	USD	207,000	207,524	0.68
PepsiCo, Inc. 2.75% 05/03/2022	USD	235,000	239,856	0.78
Starbucks Corp. 2.1% 04/02/2021	USD	244,000	244,608	0.80
TD Ameritrade Holding Corp. 2.95% 01/04/2022	USD	69,000	70,601	0.23
Texas Instruments, Inc. 1.85% 15/05/2022	USD	339,000	339,354	1.11
Verisk Analytics, Inc. 5.8% 01/05/2021	USD	126,000	131,924	0.43
Walt Disney Co. (The) 3% 15/09/2022	USD	218,000	224,781	0.73
WEC Energy Group, Inc. 3.375% 15/06/2021	USD	100,000	102,003	0.33
Xcel Energy, Inc. 2.4% 15/03/2021	USD	128,000	128,603	0.42
Xilinx, Inc. 3% 15/03/2021	USD	259,000	262,416	0.86
			5,399,456	**17.63**
Total Bonds			**5,740,159**	**18.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,740,159**	**18.74**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,921,286	2,921,286	9.54
			2,921,286	**9.54**
Total Collective Investment Schemes - UCITS			**2,921,286**	**9.54**
Total Units of authorised UCITS or other collective investment undertakings			**2,921,286**	**9.54**
Total Investments			**26,670,658**	**87.07**
Time Deposits				
France				
Bred Banque Popularie SA 1.56% 02/01/2020	USD	1,500,000	1,500,000	4.90
			1,500,000	**4.90**
Total Time Deposits			**1,500,000**	**4.90**
Cash			**2,078,625**	**6.79**
Other Assets/(Liabilities)			**381,901**	**1.24**
Total Net Assets			**30,631,184**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	69.93
Luxembourg	9.54
France	4.90
United Kingdom	3.23
Japan	2.51
Canada	1.06
Netherlands	0.80
Total Investments and Cash Equivalents	**91.97**
Cash and other assets/(liabilities)	8.03
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	71.38
Luxembourg	9.42
United Kingdom	3.25
Japan	2.51
Switzerland	1.40
Canada	0.98
Netherlands	0.20
Total Investments	**89.14**
Cash and Other Assets/(Liabilities)	10.86
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,914,143	USD	1,984,206	06/01/2020	Citibank	61,821	0.20
AUD	1,939,905	USD	1,320,014	06/01/2020	State Street	41,999	0.14
AUD	215,106	USD	148,882	22/01/2020	Citibank	2,207	0.01
AUD	315,499	USD	217,904	22/01/2020	HSBC	3,700	0.01
BRL	610,141	USD	145,398	06/01/2020	Barclays	6,373	0.02
BRL	478,340	USD	115,705	06/01/2020	HSBC	3,282	0.01
BRL	1,554,030	USD	380,461	22/01/2020	Citibank	5,892	0.02
CAD	1,479,172	USD	1,118,933	06/01/2020	BNP Paribas	18,568	0.06
CAD	4,160,846	USD	3,138,726	06/01/2020	Citibank	61,017	0.20
CAD	2,269,627	USD	1,722,418	06/01/2020	RBC	22,953	0.08
CAD	463,172	USD	349,965	06/01/2020	State Street	6,220	0.02
CAD	2,845,179	USD	2,140,790	06/01/2020	Toronto-Dominion Bank	47,188	0.15
CAD	8,314,624	USD	6,317,081	22/01/2020	BNP Paribas	77,599	0.25
CHF	934	USD	949	03/01/2020	Goldman Sachs	17	-
CHF	194,677	USD	195,220	03/01/2020	Merrill Lynch	6,161	0.02
CHF	73,886	USD	74,185	06/01/2020	Goldman Sachs	2,261	0.01
CHF	4,812,024	USD	4,905,463	06/01/2020	RBC	73,318	0.24
CHF	259,686	USD	263,537	06/01/2020	Toronto-Dominion Bank	5,148	0.02
CHF	971,826	USD	991,603	22/01/2020	HSBC	15,075	0.05
CHF	215,308	USD	221,378	22/01/2020	Merrill Lynch	1,652	0.01
CHF	194,702	USD	199,973	05/02/2020	Goldman Sachs	1,916	0.01
CLP	1,206,024,338	USD	1,574,855	06/01/2020	Barclays	29,189	0.10
CLP	36,932,131	USD	47,681	06/01/2020	Merrill Lynch	1,439	-
COP	441,283,356	USD	128,744	07/01/2020	BNP Paribas	6,269	0.02
COP	2,662,059,212	USD	782,362	07/01/2020	Goldman Sachs	32,114	0.11
COP	288,912,700	USD	86,728	07/01/2020	Merrill Lynch	1,667	0.01
COP	566,726,368	USD	167,308	22/01/2020	Barclays	5,994	0.02
COP	778,906,496	USD	234,400	22/01/2020	Citibank	3,785	0.01
COP	757,821,226	USD	230,134	22/01/2020	Merrill Lynch	1,603	0.01
CZK	86,380,851	USD	3,731,155	06/01/2020	State Street	83,103	0.27
CZK	59,596,219	USD	2,617,333	22/01/2020	RBC	14,281	0.05
EUR	3,815	USD	4,228	03/01/2020	BNP Paribas	53	-
EUR	61,677	USD	68,023	03/01/2020	Citibank	1,181	-
EUR	50,268	USD	55,435	03/01/2020	Goldman Sachs	967	-
EUR	61,538	USD	67,861	03/01/2020	HSBC	1,187	-
EUR	1,034,385	USD	1,141,429	06/01/2020	Barclays	19,408	0.06
EUR	68,015	USD	75,377	06/01/2020	BNP Paribas	952	-
EUR	173,117	USD	192,359	06/01/2020	Merrill Lynch	1,921	0.01
EUR	3,474,157	USD	3,852,253	06/01/2020	State Street	46,615	0.15
EUR	866,055	USD	970,237	22/01/2020	Goldman Sachs	2,696	0.01
EUR	52,519	USD	58,349	22/01/2020	Merrill Lynch	651	-
EUR	98,747	USD	110,995	05/02/2020	Citibank	38	-
GBP	653	USD	859	03/01/2020	Barclays	4	-
GBP	324,262	USD	418,673	03/01/2020	Merrill Lynch	9,836	0.03
GBP	331,404	USD	425,779	06/01/2020	ANZ	12,207	0.04
GBP	886,404	USD	1,157,333	22/01/2020	Barclays	14,701	0.05
GBP	580,891	USD	762,413	22/01/2020	State Street	5,661	0.02
GBP	155,394	USD	204,697	05/02/2020	Merrill Lynch	853	-
HUF	111,294,335	USD	368,037	06/01/2020	Barclays	9,719	0.03
HUF	581,186,520	USD	1,922,083	06/01/2020	Citibank	50,589	0.17
HUF	95,350,552	USD	313,013	06/01/2020	Toronto-Dominion Bank	10,627	0.03
HUF	343,281,056	USD	1,159,544	22/01/2020	Barclays	6,571	0.02
IDR	11,829,457,404	USD	834,377	06/01/2020	Citibank	18,787	0.06
IDR	3,217,286,716	USD	229,493	22/01/2020	Citibank	2,718	0.01
ILS	7,390,339	USD	2,126,420	06/01/2020	Barclays	11,579	0.04
ILS	269,446	USD	77,420	06/01/2020	HSBC	529	-
ILS	765,782	USD	221,184	22/01/2020	Merrill Lynch	532	-
INR	92,317,795	USD	1,284,554	06/01/2020	HSBC	9,321	0.03
INR	27,315,394	USD	381,591	22/01/2020	HSBC	916	-
JPY	154,529,752	USD	1,419,557	06/01/2020	BNP Paribas	3,308	0.01
JPY	83,602,593	USD	765,474	06/01/2020	HSBC	4,314	0.01
JPY	13,101,422	USD	120,612	06/01/2020	Merrill Lynch	22	-
JPY	143,831,662	USD	1,316,096	22/01/2020	Citibank	9,473	0.03
JPY	16,910,812	USD	154,639	22/01/2020	Merrill Lynch	1,213	-
KRW	1,906,821,032	USD	1,629,218	06/01/2020	Barclays	23,194	0.08
KRW	88,889,679	USD	75,407	06/01/2020	HSBC	1,623	0.01
KRW	529,189,658	USD	455,331	06/01/2020	Merrill Lynch	3,255	0.01
MXN	8,864,224	USD	449,796	06/01/2020	HSBC	20,174	0.07
MXN	2,904,183	USD	148,742	06/01/2020	Merrill Lynch	5,234	0.02
MXN	49,616,606	USD	2,539,389	06/01/2020	State Street	91,223	0.30
MXN	41,445,251	USD	2,170,411	22/01/2020	Goldman Sachs	21,322	0.07
NOK	38,874,008	USD	4,230,219	06/01/2020	Citibank	199,714	0.65
NOK	4,178,344	USD	463,789	22/01/2020	State Street	12,397	0.04
NZD	4,424,856	USD	2,930,409	06/01/2020	BNP Paribas	55,504	0.18
NZD	411,455	USD	269,033	06/01/2020	Goldman Sachs	8,619	0.03
NZD	298,356	USD	191,411	06/01/2020	State Street	9,921	0.03
NZD	958,923	USD	638,564	22/01/2020	Goldman Sachs	8,675	0.03
NZD	144,006	USD	94,929	22/01/2020	State Street	2,270	0.01
PHP	11,317,575	USD	222,634	06/01/2020	Merrill Lynch	584	-
PHP	19,472,664	USD	383,215	22/01/2020	Goldman Sachs	685	-
PHP	23,218,458	USD	457,092	22/01/2020	HSBC	655	-
PLN	4,397,937	USD	1,127,725	07/01/2020	RBC	32,533	0.11
PLN	1,173,394	USD	305,384	22/01/2020	Barclays	4,190	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	1,173,671	USD	307,898	22/01/2020	Citibank	1,749	0.01
RON	369,806	USD	85,593	06/01/2020	Barclays	1,113	-
RON	1,930,051	USD	447,711	06/01/2020	Citibank	4,817	0.02
RON	4,252,010	USD	980,387	06/01/2020	Goldman Sachs	16,558	0.05
RON	1,636,284	USD	376,570	06/01/2020	Merrill Lynch	7,081	0.02
RON	8,188,152	USD	1,912,086	22/01/2020	Barclays	6,576	0.02
RON	1,367,157	USD	318,296	22/01/2020	BNP Paribas	2,059	0.01
RON	310,805	USD	72,172	22/01/2020	Goldman Sachs	656	-
RUB	18,680,233	USD	290,122	09/01/2020	Citibank	10,270	0.03
RUB	63,429,732	USD	981,468	09/01/2020	Goldman Sachs	38,529	0.13
RUB	22,209,710	USD	346,248	09/01/2020	HSBC	10,901	0.04
RUB	92,329,527	USD	1,470,606	22/01/2020	Barclays	11,616	0.04
SEK	1,776,753	USD	186,592	03/01/2020	Goldman Sachs	4,039	0.01
SEK	19,454,422	USD	2,078,786	07/01/2020	Barclays	8,962	0.03
SEK	15,186,888	USD	1,624,645	22/01/2020	Goldman Sachs	6,370	0.02
SEK	1,776,753	USD	190,775	05/02/2020	Toronto-Dominion Bank	173	-
THB	50,691,329	USD	1,678,559	06/01/2020	Goldman Sachs	25,483	0.08
THB	11,443,187	USD	379,094	22/01/2020	HSBC	5,688	0.02
THB	2,315,824	USD	76,633	22/01/2020	Merrill Lynch	1,238	-
TRY	196,083	USD	32,782	22/01/2020	Citibank	6	-
TWD	108,986,254	USD	3,613,770	06/01/2020	Citibank	28,476	0.09
TWD	42,341,303	USD	1,393,292	06/01/2020	HSBC	21,726	0.07
TWD	5,556,125	USD	185,300	30/01/2020	HSBC	690	-
USD	324,826	CLP	240,699,120	06/01/2020	Goldman Sachs	4,689	0.02
USD	374,035	CLP	279,430,180	22/01/2020	Citibank	2,314	0.01
USD	1,092,185	GBP	814,800	22/01/2020	Citibank	14,829	0.05
USD	468,370	GBP	350,815	22/01/2020	RBC	4,510	0.02
USD	2,630,653	HUF	772,446,988	06/01/2020	HSBC	8,802	0.03
USD	460,174	INR	32,630,196	22/01/2020	Citibank	3,243	0.01
USD	190,215	JPY	20,618,854	06/01/2020	BNP Paribas	362	-
USD	953,217	JPY	103,131,045	06/01/2020	Citibank	3,616	0.01
USD	66,140	JPY	7,175,445	06/01/2020	State Street	71	-
USD	532,686	PHP	26,973,096	06/01/2020	BNP Paribas	693	-
USD	688,904	PHP	34,912,291	22/01/2020	Goldman Sachs	615	-
USD	1,279,970	TRY	7,455,760	06/01/2020	HSBC	27,972	0.09
ZAR	9,921,210	USD	670,884	06/01/2020	Barclays	37,045	0.12
ZAR	1,219,153	USD	82,205	06/01/2020	HSBC	4,787	0.02
ZAR	3,093,520	USD	217,832	22/01/2020	Barclays	2,419	0.01
ZAR	5,543,505	USD	379,447	22/01/2020	State Street	15,237	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,750,712**	**5.72**
EUR	74,736	USD	84,118	05/02/2020	Citibank	(84)	-
GBP	814,800	USD	1,091,726	06/01/2020	Citibank	(14,881)	(0.05)
HUF	772,446,988	USD	2,632,821	22/01/2020	HSBC	(8,843)	(0.03)
INR	32,630,196	USD	460,832	06/01/2020	Citibank	(3,505)	(0.01)
INR	48,752,333	USD	683,319	22/01/2020	BNP Paribas	(624)	-
INR	11,015,353	USD	155,087	22/01/2020	HSBC	(835)	-
JPY	18,228,261	USD	168,240	06/01/2020	RBC	(399)	-
JPY	5,294,978	USD	48,813	06/01/2020	State Street	(58)	-
KRW	1,869,128,871	USD	1,620,047	06/01/2020	BNP Paribas	(297)	-
PHP	11,561,936	USD	228,235	06/01/2020	BNP Paribas	(198)	-
PHP	34,912,291	USD	689,081	06/01/2020	Goldman Sachs	(502)	-
PHP	34,912,291	USD	688,836	22/01/2020	HSBC	(547)	-
TRY	206,503	USD	35,609	06/01/2020	Barclays	(932)	-
TRY	1,283,402	USD	222,189	06/01/2020	Citibank	(6,676)	(0.02)
TRY	5,965,855	USD	1,024,401	06/01/2020	HSBC	(22,593)	(0.07)
TRY	5,251,443	USD	899,945	22/01/2020	HSBC	(21,821)	(0.07)
USD	1,982,554	AUD	2,873,979	06/01/2020	Barclays	(35,274)	(0.12)
USD	148,832	AUD	215,106	06/01/2020	Citibank	(2,194)	(0.01)
USD	1,021,163	AUD	1,494,427	06/01/2020	Goldman Sachs	(28,078)	(0.09)
USD	67,762	AUD	100,000	06/01/2020	HSBC	(2,448)	(0.01)
USD	115,821	AUD	170,536	06/01/2020	State Street	(3,913)	(0.01)
USD	568,855	AUD	814,494	22/01/2020	BNP Paribas	(3,238)	(0.01)
USD	74,036	AUD	107,518	22/01/2020	Citibank	(1,483)	-
USD	135,621	AUD	197,268	22/01/2020	HSBC	(2,938)	(0.01)
USD	70,193	AUD	102,720	22/01/2020	State Street	(1,957)	(0.01)
USD	107,383	BRL	449,430	06/01/2020	Barclays	(4,412)	(0.01)
USD	152,959	BRL	639,051	06/01/2020	Citibank	(6,004)	(0.02)
USD	6,316,788	CAD	8,314,624	06/01/2020	BNP Paribas	(77,262)	(0.25)
USD	406,494	CAD	540,131	06/01/2020	Goldman Sachs	(8,874)	(0.03)
USD	36,685	CAD	48,722	06/01/2020	HSBC	(783)	-
USD	204,011	CAD	269,414	06/01/2020	Merrill Lynch	(3,172)	(0.01)
USD	1,551,272	CAD	2,045,104	06/01/2020	RBC	(21,439)	(0.07)
USD	1,108,876	CAD	1,462,585	22/01/2020	Citibank	(15,981)	(0.05)
USD	694,978	CAD	908,848	22/01/2020	Goldman Sachs	(4,006)	(0.01)
USD	31,727	CAD	41,743	22/01/2020	HSBC	(377)	-
USD	1,258,100	CAD	1,655,805	22/01/2020	Merrill Lynch	(15,361)	(0.05)
USD	199,498	CHF	194,702	03/01/2020	Goldman Sachs	(1,909)	(0.01)
USD	912	CHF	909	03/01/2020	Merrill Lynch	(29)	-
USD	843,696	CHF	835,847	06/01/2020	Barclays	(21,117)	(0.07)
USD	1,290,500	CHF	1,272,454	06/01/2020	HSBC	(26,050)	(0.09)
USD	3,086,977	CHF	3,037,294	06/01/2020	State Street	(55,573)	(0.18)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	430,594	CHF	421,472	22/01/2020	Merrill Lynch	(5,993)	(0.02)
USD	4,910,900	CHF	4,812,024	22/01/2020	RBC	(73,696)	(0.24)
USD	217,258	CLP	170,569,095	06/01/2020	Citibank	(9,604)	(0.03)
USD	66,619	CLP	52,722,474	06/01/2020	Goldman Sachs	(3,503)	(0.01)
USD	140,245	CLP	111,974,443	06/01/2020	HSBC	(8,684)	(0.03)
USD	831,836	CLP	666,991,337	06/01/2020	J.P. Morgan	(55,280)	(0.18)
USD	1,575,143	CLP	1,206,024,338	22/01/2020	Barclays	(29,209)	(0.10)
USD	157,794	COP	549,703,565	07/01/2020	Citibank	(10,392)	(0.03)
USD	827,526	COP	2,842,551,703	07/01/2020	Merrill Lynch	(42,173)	(0.14)
USD	548,560	COP	1,853,039,924	22/01/2020	Goldman Sachs	(18,089)	(0.06)
USD	469,325	CZK	10,770,505	06/01/2020	Citibank	(6,260)	(0.02)
USD	2,616,711	CZK	59,596,219	06/01/2020	RBC	(14,837)	(0.05)
USD	501,361	CZK	11,594,119	06/01/2020	State Street	(10,592)	(0.03)
USD	190,603	CZK	4,420,007	06/01/2020	Toronto-Dominion Bank	(4,568)	(0.02)
USD	845,196	CZK	19,327,568	22/01/2020	Citibank	(8,259)	(0.03)
USD	3,122	EUR	2,822	03/01/2020	Merrill Lynch	(44)	-
USD	1,103	EUR	993	03/01/2020	Toronto-Dominion Bank	(12)	-
USD	4,049,583	EUR	3,664,510	06/01/2020	Barclays	(62,908)	(0.21)
USD	969,280	EUR	866,055	06/01/2020	Goldman Sachs	(2,649)	(0.01)
USD	44,725	EUR	40,476	06/01/2020	Merrill Lynch	(699)	-
USD	61,636	EUR	55,823	06/01/2020	RBC	(1,012)	-
USD	136,167	EUR	122,810	06/01/2020	Toronto-Dominion Bank	(1,656)	(0.01)
USD	83,495	EUR	74,454	22/01/2020	HSBC	(148)	-
USD	267,403	EUR	239,719	22/01/2020	Merrill Lynch	(1,900)	(0.01)
USD	305,369	EUR	272,810	22/01/2020	RBC	(1,108)	-
USD	217,828	GBP	169,521	03/01/2020	Standard Chartered	(6,193)	(0.02)
USD	234,150	GBP	182,255	06/01/2020	Barclays	(6,720)	(0.02)
USD	297,293	GBP	230,815	06/01/2020	Citibank	(7,753)	(0.03)
USD	131,664	GBP	101,873	06/01/2020	HSBC	(2,972)	(0.01)
USD	818,535	GBP	631,261	06/01/2020	Merrill Lynch	(15,744)	(0.05)
USD	51,743	HUF	15,384,419	06/01/2020	Citibank	(475)	-
USD	610,038	IDR	8,612,170,688	06/01/2020	BNP Paribas	(11,089)	(0.04)
USD	229,726	IDR	3,217,286,716	06/01/2020	Citibank	(2,311)	(0.01)
USD	990,348	IDR	13,872,315,174	22/01/2020	BNP Paribas	(10,900)	(0.04)
USD	291,121	ILS	1,010,217	06/01/2020	HSBC	(1,132)	-
USD	1,915,476	ILS	6,649,568	06/01/2020	Merrill Lynch	(8,220)	(0.03)
USD	2,128,297	ILS	7,390,339	22/01/2020	Barclays	(11,417)	(0.04)
USD	1,122,664	INR	81,200,136	06/01/2020	Citibank	(15,392)	(0.05)
USD	612,715	INR	43,747,855	06/01/2020	J.P. Morgan	(431)	-
USD	1,314,918	JPY	143,831,662	06/01/2020	Citibank	(9,443)	(0.03)
USD	221,800	JPY	24,208,856	22/01/2020	Merrill Lynch	(1,312)	-
USD	242,805	JPY	26,452,716	22/01/2020	State Street	(986)	-
USD	3,432,863	KRW	4,038,209,049	06/01/2020	Barclays	(66,568)	(0.22)
USD	301,998	KRW	355,820,191	06/01/2020	Citibank	(6,349)	(0.02)
USD	1,629,859	KRW	1,906,821,032	22/01/2020	Barclays	(22,664)	(0.07)
USD	839,960	KRW	990,455,934	22/01/2020	BNP Paribas	(18,406)	(0.06)
USD	715,312	KRW	828,562,411	22/01/2020	HSBC	(2,752)	(0.01)
USD	2,691,309	MXN	51,414,918	06/01/2020	Goldman Sachs	(34,647)	(0.11)
USD	515,159	MXN	9,970,096	06/01/2020	State Street	(13,443)	(0.04)
USD	232,940	MXN	4,413,440	22/01/2020	Credit Suisse	(454)	-
USD	575,275	MXN	10,997,503	22/01/2020	State Street	(6,302)	(0.02)
USD	1,914,638	NOK	17,405,691	06/01/2020	Barclays	(68,848)	(0.22)
USD	499,372	NOK	4,548,700	06/01/2020	Goldman Sachs	(18,980)	(0.06)
USD	843,612	NOK	7,735,840	06/01/2020	HSBC	(37,935)	(0.12)
USD	1,010,378	NOK	9,183,777	06/01/2020	State Street	(36,169)	(0.12)
USD	538,111	NOK	4,872,584	22/01/2020	Barclays	(17,194)	(0.06)
USD	525,172	NOK	4,625,124	22/01/2020	Goldman Sachs	(1,931)	(0.01)
USD	1,146,897	NOK	10,277,735	22/01/2020	State Street	(24,406)	(0.08)
USD	299,348	NZD	470,867	06/01/2020	BNP Paribas	(18,395)	(0.06)
USD	2,986,286	NZD	4,663,800	06/01/2020	State Street	(160,869)	(0.53)
USD	2,931,078	NZD	4,424,856	22/01/2020	BNP Paribas	(55,545)	(0.18)
USD	143,098	PHP	7,274,549	06/01/2020	BNP Paribas	(378)	-
USD	383,959	PHP	19,520,852	06/01/2020	Citibank	(1,053)	-
USD	78,930	PHP	4,023,305	06/01/2020	HSBC	(422)	-
USD	382,830	PLN	1,491,711	07/01/2020	Barclays	(10,711)	(0.04)
USD	300,056	PLN	1,156,123	07/01/2020	BNP Paribas	(4,950)	(0.02)
USD	38,560	PLN	148,596	07/01/2020	Citibank	(643)	-
USD	414,219	PLN	1,601,507	07/01/2020	State Street	(8,288)	(0.03)
USD	153,206	PLN	588,126	22/01/2020	Citibank	(1,958)	(0.01)
USD	1,913,675	RON	8,188,152	06/01/2020	Barclays	(6,155)	(0.02)
USD	1,472,722	RUB	92,329,527	09/01/2020	Barclays	(12,005)	(0.04)
USD	186,949	RUB	11,990,148	09/01/2020	HSBC	(5,861)	(0.02)
USD	400,705	RUB	25,321,026	22/01/2020	Barclays	(5,789)	(0.02)
USD	80,623	RUB	5,030,429	22/01/2020	Goldman Sachs	(133)	-
USD	520,909	SEK	4,982,463	07/01/2020	Barclays	(13,783)	(0.05)
USD	536,392	SEK	5,196,197	07/01/2020	Citibank	(21,237)	(0.07)
USD	360,116	SEK	3,436,993	07/01/2020	Goldman Sachs	(8,724)	(0.03)
USD	608,529	SEK	5,838,768	07/01/2020	State Street	(18,057)	(0.06)
USD	1,860,770	SEK	17,344,926	22/01/2020	Barclays	(2,012)	(0.01)
USD	608,736	THB	18,517,491	06/01/2020	Citibank	(13,749)	(0.04)
USD	681,711	THB	20,625,933	06/01/2020	HSBC	(11,651)	(0.04)
USD	382,304	THB	11,547,904	06/01/2020	Merrill Lynch	(5,891)	(0.02)
USD	456,312	THB	13,759,039	22/01/2020	Barclays	(6,342)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,449,117	THB	43,767,668	22/01/2020	Goldman Sachs	(22,590)	(0.07)
USD	76,962	TRY	461,156	22/01/2020	Citibank	(151)	-
USD	146,368	TWD	4,459,987	06/01/2020	Barclays	(2,681)	(0.01)
USD	4,824,933	TWD	146,867,570	06/01/2020	Citibank	(83,282)	(0.27)
USD	3,622,009	TWD	108,986,254	30/01/2020	Citibank	(26,274)	(0.09)
USD	744,395	ZAR	11,140,363	06/01/2020	HSBC	(50,526)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,869,585)**	**(6.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(118,873)**	**(0.39)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2020	(87)	AUD	(8,731,647)	45,637	0.15
Canada 10 Year Bond, 20/03/2020	(8)	CAD	(847,216)	2,061	0.01
Japan 10 Year Bond Mini, 12/03/2020	(29)	JPY	(4,056,166)	6,385	0.02
Long Gilt, 27/03/2020	25	INR	4,340,434	18,831	0.06
US 2 Year Note, 31/03/2020	(85)	USD	(18,309,199)	4,053	0.01
US 5 Year Note, 31/03/2020	(31)	USD	(3,674,590)	1,509	0.01
US 10 Year Note, 20/03/2020	(10)	USD	(1,283,047)	1,124	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**79,600**	**0.26**
Euro-BTP, 06/03/2020	(1)	EUR	(159,846)	-	-
Euro-Bund, 06/03/2020	(15)	EUR	(2,869,449)	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**-**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**79,600**	**0.26**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
620,000	USD	Citigroup	CDX.NA.HY.33-V1	Sell	5.00%	20/12/2024	60,764	0.20
2,420,000	USD	Citigroup	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	64,117	0.21
370,000	EUR	Citigroup	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	57,717	0.19
1,270,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.32-V1	Sell	1.00%	20/12/2024	40,437	0.13
Total Market Value on Credit Default Swap Contracts - Assets							**223,035**	**0.73**
Net Market Value on Credit Default Swap Contracts - Assets							**223,035**	**0.73**

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	110,407	0.19
BHP Billiton Finance Ltd. 4.3% 25/09/2042	GBP	220,000	300,657	0.52
Commonwealth Bank of Australia, Reg. S 3% 04/09/2026	GBP	200,000	221,670	0.39
			632,734	**1.10**
Belgium				
Anheuser-Busch InBev SA, Reg. S 4% 24/09/2025	GBP	230,000	262,002	0.45
Anheuser-Busch InBev SA, Reg. S 2.85% 25/05/2037	GBP	530,000	561,312	0.98
			823,314	**1.43**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	699,730	1.22
			699,730	**1.22**
France				
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	200,000	247,357	0.43
Cie de Saint-Gobain, Reg. S 4.625% 09/10/2029	GBP	150,000	183,587	0.32
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	402,046	0.70
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,378,739	2.40
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,411,425	2.46
Engie SA 7% 30/10/2028	GBP	750,000	1,089,526	1.89
Orange SA 5.625% 23/01/2034	GBP	560,000	783,410	1.36
SNCF Reseau, Reg. S 5.25% 31/01/2035	GBP	650,000	944,661	1.64
Total Capital International SA, Reg. S 1.405% 03/09/2031	GBP	100,000	96,912	0.17
Veolia Environnement SA 6.125% 29/10/2037	GBP	350,000	544,458	0.95
Vinci SA, Reg. S 2.75% 15/09/2034	GBP	300,000	334,277	0.58
			7,416,398	**12.90**
Germany				
Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	GBP	220,000	311,850	0.54
			311,850	**0.54**
Ireland				
GE Capital UK Funding Unlimited Co. 5.875% 18/01/2033	GBP	175,000	225,685	0.39
			225,685	**0.39**
Italy				
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	50,000	71,028	0.12
			71,028	**0.12**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	100,000	143,776	0.25
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,000	138,151	0.24
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	200,000	199,183	0.35
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	100,000	147,213	0.25
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	595,000	935,484	1.63
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	177,836	0.31
			1,741,643	**3.03**
Luxembourg				
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	175,956	0.31
			175,956	**0.31**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	110,000	147,795	0.26
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	260,247	0.45
Mexico Government Bond 5.625% 19/03/2114	GBP	100,000	110,875	0.19
			518,917	**0.90**
Netherlands				
Cooperatieve Rabobank UA 5.25% 23/05/2041	GBP	163,000	259,175	0.45
Deutsche Telekom International Finance BV 7.625% 15/06/2030	GBP	250,000	378,109	0.66
E.ON International Finance BV 6.375% 07/06/2032	GBP	25,000	35,914	0.06
E.ON International Finance BV 6.75% 27/01/2039	GBP	500,000	811,589	1.41
EDP Finance BV, Reg. S 8.625% 04/01/2024	GBP	765,000	971,370	1.69
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	400,000	584,745	1.02
ING Groep NV, FRN 3% 11/04/2028	EUR	200,000	183,137	0.32
innogy Finance BV, Reg. S 6.25% 03/06/2030	GBP	650,000	895,675	1.56
JT International Financial Services BV, Reg. S 2.75% 28/09/2033	GBP	100,000	103,794	0.18
Siemens Financieringsmaatschappij NV, Reg. S 3.75% 10/09/2042	GBP	100,000	133,324	0.23
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	113,741	0.20
			4,470,573	**7.78**
Norway				
Equinor ASA, Reg. S 6.875% 11/03/2031	GBP	222,000	341,504	0.60
			341,504	**0.60**
Spain				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	100,000	90,564	0.16
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	50,000	64,330	0.11
			154,894	**0.27**
Supranational				
European Investment Bank 6% 07/12/2028	GBP	200,000	281,925	0.49
European Investment Bank 5% 15/04/2039	GBP	1,650,000	2,631,255	4.58
			2,913,180	**5.07**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	200,000	342,395	0.60
			342,395	**0.60**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	160,811	0.28
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	220,000	345,682	0.60
Affordable Housing Finance plc, Reg. S 3.8% 20/05/2044	GBP	146,000	206,636	0.36
Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029	GBP	226,000	243,395	0.42
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	250,000	267,100	0.47
BAT International Finance plc, Reg. S 6% 24/11/2034	GBP	570,000	741,336	1.29
Bazalgette Finance plc, Reg. S 2.375% 29/11/2027	GBP	120,000	127,010	0.22
BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	150,000	214,583	0.37
British Telecommunications plc 6.375% 23/06/2037	GBP	180,000	266,913	0.46
Broadgate Financing plc, Reg. S, Series A4 4.821% 05/07/2036	GBP	450,000	600,794	1.05
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	150,000	153,965	0.27
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	400,000	412,641	0.72
Cardiff University, Reg. S 3% 07/12/2055	GBP	100,000	127,800	0.22
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	210,000	247,214	0.43
Centrica plc, Reg. S 7% 19/09/2033	GBP	365,000	547,650	0.95
Clarion Funding plc, Reg. S 2.625% 18/01/2029	GBP	100,000	106,744	0.19
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	116,944	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	343,000	403,908	0.70
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	330,000	432,555	0.75
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	250,000	263,745	0.46
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	275,000	455,599	0.79
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	525,000	729,881	1.27
Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	501,500	635,507	1.11
Hammerson plc, REIT, Reg. S 7.25% 21/04/2028	GBP	50,000	64,301	0.11
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	585,000	801,106	1.39
LCR Finance plc 5.1% 07/03/2051	GBP	300,000	557,508	0.97
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	100,000	101,504	0.18
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	137,847	0.24
LiveWest Treasury plc, Reg. S 2.25% 10/10/2043	GBP	200,000	195,864	0.34
Lloyds Bank plc, Reg. S 4.875% 30/03/2027	GBP	190,000	235,520	0.41
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	175,000	295,482	0.51
London & Quadrant Housing Trust Ltd., Reg. S 5.5% 27/01/2040	GBP	248,000	356,189	0.62
London & Quadrant Housing Trust Ltd., Reg. S 3.125% 28/02/2053	GBP	250,000	272,110	0.47
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	200,000	242,723	0.42
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	330,000	430,610	0.75
Motability Operations Group plc, Reg. S 2.375% 14/03/2032	GBP	450,000	474,010	0.83
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	480,000	726,582	1.26
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	36,763	0.06
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	100,000	147,487	0.26
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	250,000	263,393	0.46
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	157,977	0.28
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	281,394	0.49
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	232,095	0.40
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	188,552	0.33
Prs Finance plc, Reg. S 1.75% 24/11/2026	GBP	192,417	199,981	0.35
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	204,009	0.36
RMPA Services plc 5.337% 30/09/2038	GBP	264,228	347,292	0.60
Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	200,000	208,793	0.36
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	410,000	465,433	0.81
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	84,268	123,238	0.21
Sanctuary Capital plc 6.697% 23/03/2039	GBP	225,000	378,965	0.66
Santander UK plc, Reg. S 5.25% 16/02/2029	GBP	200,000	263,178	0.46
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	396,495	0.69
South Eastern Power Networks plc, Reg. S 6.375% 12/11/2031	GBP	495,000	723,169	1.26
Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	295,000	399,840	0.70
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	250,000	278,292	0.48
Southern Gas Networks plc, Reg. S 4.875% 21/03/2029	GBP	370,000	467,557	0.81
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	200,000	201,136	0.35
Standard Chartered plc, Reg. S 4.375% 18/01/2038	GBP	100,000	131,247	0.23
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	640,000	784,325	1.37
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	146,679	0.26
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	350,000	514,236	0.90
Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	155,419	0.27
University of Cambridge, Reg. S 3.75% 17/10/2052	GBP	187,000	288,954	0.50
University of Liverpool, Reg. S 3.375% 25/06/2055	GBP	125,000	178,494	0.31
University of Oxford, Reg. S 2.544% 08/12/2117	GBP	100,000	117,473	0.20
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	730,000	775,906	1.35
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	113,001	0.20
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	214,000	257,725	0.45
Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	152,015	0.26
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	650,000	899,257	1.57
			23,179,539	**40.33**
United States of America				
Apple, Inc. 3.05% 31/07/2029	GBP	358,000	410,496	0.71
Apple, Inc. 3.6% 31/07/2042	GBP	100,000	129,798	0.22
AT&T, Inc. 4.375% 14/09/2029	GBP	150,000	175,962	0.31
AT&T, Inc. 5.2% 18/11/2033	GBP	300,000	382,969	0.67
AT&T, Inc. 4.25% 01/06/2043	GBP	500,000	586,326	1.02
AT&T, Inc. 4.875% 01/06/2044	GBP	150,000	191,661	0.33
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	150,000	210,647	0.37
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	800,000	844,145	1.47
Brown-Forman Corp. 2.6% 07/07/2028	GBP	300,000	325,632	0.57
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	100,000	120,937	0.21
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	305,000	538,119	0.94
Comcast Corp. 5.5% 23/11/2029	GBP	785,000	1,046,446	1.82
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	223,167	0.39
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	400,000	439,809	0.76
Fiserv, Inc. 3% 01/07/2031	GBP	200,000	212,242	0.37
General Electric Co. 1.5% 17/05/2029	EUR	200,000	176,372	0.31
General Electric Co., Reg. S 4.875% 18/09/2037	GBP	70,000	76,914	0.13
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	445,000	570,076	0.99
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	316,206	0.55
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	100,000	108,387	0.19
McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	100,000	133,285	0.23
Morgan Stanley 2.625% 09/03/2027	GBP	32,000	33,792	0.06
Oracle Corp. 4.5% 08/07/2044	USD	75,000	67,374	0.12
Prologis LP, REIT 2.25% 30/06/2029	GBP	240,000	247,898	0.43
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	44,741	0.08
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	250,000	197,409	0.34
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	170,750	0.30
Time Warner Cable LLC 5.25% 15/07/2042	GBP	140,000	167,072	0.29
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	100,000	129,127	0.22
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	850,000	940,816	1.64
Walmart, Inc. 5.625% 27/03/2034	GBP	300,000	447,700	0.78
Walmart, Inc. 5.25% 28/09/2035	GBP	312,000	463,681	0.81
Wells Fargo & Co. 4.625% 02/11/2035	GBP	345,000	453,818	0.79
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	382,000	460,814	0.80
			11,044,588	**19.22**
Total Bonds			**55,063,928**	**95.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**55,063,928**	**95.81**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Housing Association Funding plc, Reg. S 8.25% 07/06/2027	GBP	37,274	46,746	0.08
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	196,800	237,101	0.41
			283,847	**0.49**
Total Bonds			**283,847**	**0.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**283,847**	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (acc)†	GBP	0	565	0.00
			565	0.00
Total Collective Investment Schemes - UCITS			565	0.00
Total Units of authorised UCITS or other collective investment undertakings			565	0.00
Total Investments			55,348,340	96.30
Cash			905,523	1.58
Other Assets/(Liabilities)			1,220,560	2.12
Total Net Assets			57,474,423	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	40.82
United States of America	19.22
France	12.90
Netherlands	7.78
Supranational	5.07
Jersey	3.03
Belgium	1.43
Denmark	1.22
Australia	1.10
Mexico	0.90
Sweden	0.60
Norway	0.60
Germany	0.54
Ireland	0.39
Luxembourg	0.31
Spain	0.27
Italy	0.12
Total Investments	**96.30**
Cash and other assets/(liabilities)	3.70
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	42.82
United States of America	18.23
France	12.74
Netherlands	6.03
Supranational	4.50
Jersey	3.60
Germany	2.34
Belgium	1.57
Mexico	1.26
Australia	1.07
Luxembourg	1.00
Denmark	0.97
Norway	0.58
Spain	0.53
Ireland	0.16
Italy	0.11
Total Investments	**97.51**
Cash and Other Assets/(Liabilities)	2.49
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	72,248	EUR	84,644	03/01/2020	Citibank	379	-
GBP	816,662	EUR	956,846	03/01/2020	HSBC	4,232	0.01
GBP	888,173	EUR	1,041,490	05/02/2020	BNP Paribas	2,854	-
GBP	736,863	USD	951,316	03/01/2020	BNP Paribas	16,981	0.03
GBP	69,604	USD	91,693	03/01/2020	State Street	218	-
GBP	791,784	USD	1,043,008	05/02/2020	BNP Paribas	3,280	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,944**	**0.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
US Ultra Bond, 20/03/2020	(1)	USD	(137,451)	887	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**887**	**-**
Euro-BTP, 06/03/2020	32	EUR	3,870,681	-	-
Euro-Bund, 06/03/2020	(26)	EUR	(3,763,715)	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	(1)	EUR	(168,439)	-	-
Long Gilt, 27/03/2020	(18)	INR	(2,364,840)	(21,960)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(21,960)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(21,073)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
190,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.236%	05/06/2044	2,714	-
270,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.243%	12/06/2044	4,279	0.01
610,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.222%	05/06/2039	5,514	0.01
80,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.582%	11/12/2043	7,084	0.01
850,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.23%	12/06/2039	8,914	0.02
271,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.552%	04/01/2044	23,182	0.04
809,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.552%	21/02/2044	68,922	0.12
740,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.593%	05/02/2044	69,817	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					**190,426**	**0.33**
1,425,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.699%	25/09/2039	(123,050)	(0.21)
400,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.797%	14/08/2044	(33,133)	(0.06)
920,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.147%	17/07/2039	(2,877)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(159,060)**	**(0.28)**
Net Market Value on Interest Rate Swap Contracts - Assets					**31,366**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.118% 22/03/2021	GBP	1,000,000	999,795	1.78
Macquarie Bank Ltd., Reg. S 3.5% 18/12/2020	GBP	1,000,000	1,023,574	1.82
National Australia Bank Ltd. 5.125% 09/12/2021	GBP	850,000	917,054	1.64
			2,940,423	**5.24**
Canada				
Bank of Nova Scotia (The), Reg. S, FRN 1.174% 30/09/2021	GBP	900,000	901,760	1.61
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.114% 29/06/2020	GBP	1,000,000	999,995	1.78
Glencore Canada Financial Corp., Reg. S 7.375% 27/05/2020	GBP	350,000	358,461	0.64
Royal Bank of Canada, Reg. S, FRN 1.052% 08/06/2021	GBP	900,000	900,419	1.61
Royal Bank of Canada, Reg. S 1.125% 22/12/2021	GBP	750,000	751,419	1.34
Toronto-Dominion Bank (The), Reg. S, FRN 1.052% 07/06/2021	GBP	400,000	400,174	0.71
Toronto-Dominion Bank (The), Reg. S, FRN 1.181% 24/06/2022	GBP	1,100,000	1,101,309	1.96
			5,413,537	**9.65**
Cayman Islands				
ASIF II 6.375% 05/10/2020	GBP	850,000	883,630	1.57
			883,630	**1.57**
France				
Banque Federative du Credit Mutuel SA, Reg. S 0.875% 08/06/2020	GBP	300,000	299,916	0.54
IXIS Corporate & Investment Bank SA 5.875% 24/02/2020	GBP	1,200,000	1,208,286	2.15
Total Capital International SA, Reg. S 2.25% 17/12/2020	GBP	450,000	456,042	0.81
			1,964,244	**3.50**
Germany				
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	701,812	1.25
			701,812	**1.25**
Jersey				
Heathrow Funding Ltd., Reg. S 6% 20/03/2020	GBP	1,350,000	1,363,628	2.43
Porterbrook Rail Finance Ltd., Reg. S 6.5% 20/10/2020	GBP	800,000	832,416	1.48
			2,196,044	**3.91**
Netherlands				
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	800,840	1.43
Cooperatieve Rabobank UA, Reg. S, FRN 1.138% 22/03/2021	GBP	700,000	700,536	1.25
ING Bank NV, Reg. S, FRN 1.192% 14/11/2020	GBP	1,000,000	1,000,870	1.78
Volkswagen Financial Services NV, Reg. S 2.75% 02/10/2020	GBP	828,000	837,712	1.49
			3,339,958	**5.95**
New Zealand				
ASB Finance Ltd., Reg. S, FRN 1.298% 22/05/2020	GBP	1,500,000	1,501,125	2.68
Westpac Securities NZ Ltd., Reg. S 2.5% 13/01/2021	GBP	500,000	507,727	0.90
			2,008,852	**3.58**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.148% 22/03/2021	GBP	1,500,000	1,500,150	2.68
Svenska Handelsbanken AB, Reg. S 3% 20/11/2020	GBP	850,000	865,729	1.54
			2,365,879	**4.22**
United Kingdom				
BAT International Finance plc, Reg. S 1.75% 05/07/2021	GBP	250,000	252,031	0.45
British Telecommunications plc, Reg. S 8.625% 26/03/2020	GBP	700,000	712,131	1.27
Eastern Power Networks plc, Reg. S 4.75% 30/09/2021	GBP	500,000	531,907	0.95
Lloyds Bank plc, Reg. S, FRN 1.14% 13/09/2021	GBP	1,000,000	1,000,570	1.78
National Grid Gas plc, Reg. S 6.375% 03/03/2020	GBP	500,000	504,370	0.90
Santander UK plc, Reg. S, FRN 1.141% 20/09/2021	GBP	1,000,000	1,000,525	1.78
Santander UK plc, Reg. S 1.875% 17/02/2020	GBP	200,000	200,238	0.36
Severn Trent Utilities Finance plc, Reg. S 1.125% 07/09/2021	GBP	550,000	550,367	0.98
Sky Ltd., Reg. S 2.875% 24/11/2020	GBP	800,000	813,360	1.45
Standard Chartered Bank, Reg. S, FRN 1.048% 24/04/2020	GBP	1,500,000	1,500,008	2.67
			7,065,507	**12.59**
United States of America				
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	250,000	271,149	0.49
General Electric Co., Reg. S 6.25% 29/09/2020	GBP	950,000	983,730	1.75
International Business Machines Corp. 2.75% 21/12/2020	GBP	1,100,000	1,119,524	2.00
McDonald's Corp., Reg. S 6.375% 03/02/2020	GBP	700,000	703,055	1.25
Metropolitan Life Global Funding I, Reg. S 1.125% 15/12/2021	GBP	1,400,000	1,403,618	2.50
Nestle Holdings, Inc., Reg. S 1.75% 09/12/2020	GBP	500,000	504,189	0.90
New York Life Global Funding, Reg. S 1% 15/12/2021	GBP	1,000,000	1,000,511	1.78
			5,985,776	**10.67**
Total Bonds			**34,865,662**	**62.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**34,865,662**	**62.13**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 20/01/2020	JPY	50,000,000	348,347	0.62
			348,347	**0.62**
Luxembourg				
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 1.194% 20/06/2024	GBP	687,475	687,842	1.23
			687,842	**1.23**
Netherlands				
Cooperatieve Rabobank UA 0.38% 22/05/2020	JPY	100,000,000	697,168	1.24
			697,168	**1.24**
United Kingdom				
Bavarian Sky UK 2 plc, Reg. S, FRN, Series UK2 'A' 1.264% 20/07/2026	GBP	1,076,007	1,077,082	1.92
E-CARAT plc, Reg. S, FRN, Series 9 'A' 1.112% 18/01/2025	GBP	344,200	344,220	0.61
Globaldrive Auto Receivables UK plc, Reg. S, FRN, Series 2018-UKA 'A' 1.214% 20/06/2026	GBP	799,094	799,567	1.43
Gosforth Funding plc, Reg. S, FRN, Series 2016-2X 'A1B' 1.583% 24/07/2058	GBP	43,534	43,558	0.08
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 1.345% 25/08/2060	GBP	605,024	605,503	1.08
Motor plc, Reg. S, FRN, Series 2017-1X 'A2' 1.163% 25/09/2024	GBP	286,526	286,602	0.51
UK Treasury Bill 0% 06/01/2020	GBP	1,000,000	999,890	1.78
			4,156,422	**7.41**
Total Bonds			**5,889,779**	**10.50**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Certificates of Deposit				
China				
Bank of China Ltd. 0% 21/02/2020	GBP	1,000,000	998,980	1.78
Industrial & Commercial Bank of China Ltd. 0% 27/05/2020	EUR	1,000,000	850,600	1.52
			1,849,580	**3.30**
Sweden				
Nordea Bank AB 0% 16/06/2020	GBP	1,100,000	1,095,693	1.95
			1,095,693	**1.95**
Switzerland				
Credit Suisse AG 0% 08/07/2020	GBP	1,500,000	1,492,798	2.66
			1,492,798	**2.66**
United Kingdom				
Goldman Sachs International 0.9% 10/02/2020	GBP	700,000	700,134	1.25
HSBC Bank plc 0% 19/06/2020	GBP	1,000,000	1,000,023	1.78
Mizuho International plc 0% 08/01/2020	GBP	1,000,000	999,840	1.78
			2,699,997	**4.81**
Total Certificates of Deposit			**7,138,068**	**12.72**
Commercial Papers				
China				
Industrial & Commercial Bank of China Ltd. 0% 26/05/2020	EUR	500,000	425,296	0.76
			425,296	**0.76**
Finland				
OP Corporate Bank plc 0% 14/04/2020	GBP	1,500,000	1,496,410	2.67
			1,496,410	**2.67**
Germany				
DZ Bank AG 0% 18/06/2020	GBP	1,000,000	996,100	1.77
			996,100	**1.77**
Spain				
Ferrovial Emisiones SA 0% 26/05/2020	EUR	500,000	425,134	0.76
			425,134	**0.76**
United States of America				
Eni Finance USA, Inc. 0% 02/04/2020	USD	600,000	451,546	0.80
			451,546	**0.80**
Total Commercial Papers			**3,794,486**	**6.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,822,333**	**29.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	3,957,813	3,957,813	7.05
			3,957,813	**7.05**
Total Collective Investment Schemes - UCITS			**3,957,813**	**7.05**
Total Units of authorised UCITS or other collective investment undertakings			**3,957,813**	**7.05**
Total Investments			**55,645,808**	**99.16**
Cash			**69,419**	**0.12**
Other Assets/(Liabilities)			**404,060**	**0.72**
Total Net Assets			**56,119,287**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	24.81
United States of America	11.47
Canada	9.65
Luxembourg	8.28
Netherlands	7.19
Sweden	6.17
Australia	5.24
China	4.06
Jersey	3.91
New Zealand	3.58
France	3.50
Germany	3.02
Finland	2.67
Switzerland	2.66
Cayman Islands	1.57
Spain	0.76
Japan	0.62
Total Investments	**99.16**
Cash and other assets/(liabilities)	0.84
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	19.33
United States of America	14.74
Netherlands	12.45
Luxembourg	11.53
Canada	9.27
France	6.56
Sweden	6.44
Australia	5.37
China	4.64
Ireland	3.84
Japan	2.42
New Zealand	1.99
Finland	1.99
Switzerland	1.86
Jersey	1.85
Norway	1.62
Spain	0.60
Italy	0.59
Total Investments	**107.09**
Cash and Other Assets/(Liabilities)	(7.09)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	1,669,397	EUR	1,955,955	03/01/2020	HSBC	8,650	0.02
GBP	1,668,021	EUR	1,955,955	05/02/2020	BNP Paribas	5,360	0.01
GBP	352,359	JPY	49,827,100	06/01/2020	ANZ	5,211	0.01
GBP	713,080	JPY	100,593,397	06/01/2020	Goldman Sachs	12,240	0.02
GBP	1,049,061	JPY	150,420,497	05/02/2020	BNP Paribas	210	-
GBP	441,117	USD	569,497	03/01/2020	BNP Paribas	10,166	0.02
GBP	432,325	USD	569,497	05/02/2020	BNP Paribas	1,791	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						43,628	0.08

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 468128 4.33% 01/07/2021	USD	951,427	975,875	0.03
FNMA 468159 4.26% 01/07/2021	USD	1,900,037	1,947,406	0.05
FNMA 468571 4.45% 01/07/2026	USD	873,933	987,954	0.03
FNMA, FRN 470623 2.816% 01/03/2022	USD	1,242,557	1,246,035	0.03
FNMA 471177 2.94% 01/05/2022	USD	1,286,641	1,313,072	0.04
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,110,213	0.16
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,054,588	0.08
FNMA 471892 2.71% 01/07/2022	USD	956,844	974,733	0.03
FNMA 650236 5% 01/12/2032	USD	1,461	1,493	0.00
FNMA, FRN 722985 4.527% 01/07/2033	USD	10,989	11,534	0.00
FNMA, FRN 735332 4.509% 01/08/2034	USD	37,350	39,364	0.00
FNMA, FRN 745445 4.765% 01/01/2036	USD	89,114	94,143	0.00
FNMA, FRN 745446 4.797% 01/04/2033	USD	22,406	23,685	0.00
FNMA 754922 5.5% 01/09/2033	USD	15,053	16,644	0.00
FNMA, FRN 766610 4.609% 01/01/2034	USD	19,095	19,950	0.00
FNMA 771959 5.5% 01/02/2034	USD	16,672	17,169	0.00
FNMA, FRN 777132 4.8% 01/06/2034	USD	86,069	91,208	0.00
FNMA, FRN 781309 4.685% 01/07/2034	USD	13,452	13,898	0.00
FNMA, FRN 790235 3.748% 01/08/2034	USD	28,262	29,430	0.00
FNMA, FRN 791961 3.563% 01/09/2034	USD	14,013	14,078	0.00
FNMA, FRN 801342 3.855% 01/09/2034	USD	43,869	45,975	0.00
FNMA, FRN 810896 3.995% 01/01/2035	USD	55,789	57,692	0.00
FNMA, FRN 816597 4.692% 01/02/2035	USD	18,628	19,471	0.00
FNMA, FRN 823660 4.521% 01/05/2035	USD	28,265	29,503	0.00
FNMA, FRN 843026 3.804% 01/09/2035	USD	60,807	63,019	0.00
FNMA, FRN 843028 3.797% 01/09/2035	USD	43,565	45,151	0.00
FNMA 847108 6.5% 01/10/2035	USD	75,402	82,668	0.00
FNMA, FRN 849251 4.397% 01/01/2036	USD	112,981	117,404	0.00
FNMA, FRN 851432 4.946% 01/10/2035	USD	169,665	179,286	0.01
FNMA, FRN 872502 4.609% 01/06/2036	USD	88,890	93,594	0.00
FNMA, FRN 884066 4.745% 01/06/2036	USD	49,996	53,029	0.00
FNMA, FRN 886558 4.11% 01/08/2036	USD	24,890	26,378	0.00
FNMA 888408 6% 01/03/2037	USD	49,425	55,043	0.00
FNMA, FRN 888605 4.248% 01/07/2035	USD	24,655	25,613	0.00
FNMA 888796 6% 01/09/2037	USD	102,112	114,733	0.00
FNMA 888829 5.9% 01/06/2037	USD	783,309	905,530	0.02
FNMA, FRN 896463 4.567% 01/10/2034	USD	52,214	55,540	0.00
FNMA 900177 7.5% 01/08/2036	USD	21,930	24,265	0.00
FNMA, FRN 900197 4.268% 01/10/2036	USD	27,005	28,721	0.00
FNMA, FRN 905694 4.717% 01/12/2036	USD	25,163	26,369	0.00
FNMA 907742 7% 01/12/2036	USD	36,559	40,464	0.00
FNMA, FRN 920843 4.954% 01/03/2036	USD	272,221	291,436	0.01
FNMA, FRN 920954 3.993% 01/01/2037	USD	127,165	131,368	0.00
FNMA 932355 6% 01/12/2039	USD	720,717	805,929	0.02
FNMA 933032 6% 01/10/2037	USD	18,570	19,994	0.00
FNMA 961192 7% 01/01/2038	USD	28,113	29,706	0.00
FNMA, FRN 966946 4.91% 01/01/2038	USD	20,749	21,353	0.00
FNMA 995783 8% 01/11/2037	USD	12,159	13,105	0.00
FNMA AD8548 5.5% 01/01/2033	USD	84,486	89,501	0.00
FNMA AE0346 6% 01/05/2037	USD	149,817	163,622	0.00
FNMA AL0569 4.264% 01/06/2021	USD	882,340	908,786	0.02
FNMA AL0602 4.308% 01/07/2021	USD	1,622,111	1,672,285	0.05
FNMA AL2606 4% 01/03/2042	USD	249,964	259,234	0.01
FNMA AL6167 3.5% 01/01/2044	USD	3,229,384	3,396,395	0.09
FNMA AL6805 3.783% 01/01/2026	USD	1,907,194	2,060,697	0.06
FNMA AL7395 5.564% 01/03/2038	USD	3,054,034	3,412,173	0.09
FNMA AM0811 2.42% 01/12/2022	USD	1,328,051	1,340,723	0.04
FNMA AM1591 2.38% 01/12/2022	USD	1,804,044	1,819,270	0.05
FNMA AM1769 2.34% 01/12/2022	USD	1,733,193	1,745,779	0.05
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,022,969	0.05
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,029,023	0.05
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,036,565	0.05
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	952,719	1,005,473	0.03
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,213,953	0.11
FNMA AM4410 4.25% 01/10/2028	USD	2,950,557	3,335,054	0.09
FNMA AM4660 3.765% 01/12/2025	USD	1,968,999	2,127,687	0.06
FNMA AM4758 4.02% 01/11/2028	USD	2,939,877	3,275,408	0.09
FNMA AM5940 3.24% 01/06/2026	USD	906,821	955,578	0.03
FNMA AM6392 3.29% 01/08/2026	USD	1,491,631	1,580,149	0.04
FNMA AM6448 3.25% 01/09/2026	USD	2,936,245	3,103,104	0.08
FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,554,559	0.04
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,255,263	0.17
FNMA AM7596 3.16% 01/01/2027	USD	5,122,979	5,370,553	0.14
FNMA AM7649 2.885% 01/01/2025	USD	5,820,834	6,023,836	0.16
FNMA AM7785 3.17% 01/02/2030	USD	1,938,078	2,048,292	0.06
FNMA AM7836 3.11% 01/03/2027	USD	2,912,874	3,059,380	0.08
FNMA AM8251 2.7% 01/04/2025	USD	4,845,434	4,975,020	0.13
FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,298,209	0.17
FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,394,285	0.12
FNMA AM8544 3.08% 01/04/2030	USD	1,942,330	2,038,832	0.05
FNMA AM8666 2.96% 01/06/2030	USD	1,795,621	1,865,761	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,675,844	3,770,082	0.10
FNMA AM9003 2.96% 01/06/2027	USD	2,829,320	2,946,497	0.08
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,053,316	0.03
FNMA AM9014 3.2% 01/06/2030	USD	992,016	1,047,317	0.03
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,080,522	0.08
FNMA AM9219 3.35% 01/09/2030	USD	1,292,687	1,385,499	0.04
FNMA AM9432 3.12% 01/12/2022	USD	1,689,237	1,735,497	0.05
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,150,357	0.08
FNMA AM9934 3.08% 01/10/2025	USD	5,429,206	5,670,635	0.15
FNMA AN0029 3.1% 01/09/2025	USD	2,159,477	2,260,906	0.06
FNMA AN0068 3.26% 01/10/2030	USD	5,558,320	5,916,646	0.16
FNMA AN1035 3.21% 01/03/2031	USD	1,483,277	1,569,465	0.04
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,060,487	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,512,477	0.07
FNMA AN1292 2.84% 01/04/2026	USD	1,876,209	1,934,613	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,488,551	1,550,743	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,792,247	2,811,582	0.08
FNMA AN1751 2.85% 01/06/2028	USD	2,151,692	2,229,571	0.06
FNMA AN1802 2.83% 01/06/2028	USD	2,521,083	2,608,773	0.07
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,057,414	0.06
FNMA AN2009 2.7% 01/07/2026	USD	4,992,588	5,113,585	0.14
FNMA AN2124 2.85% 01/01/2029	USD	2,178,613	2,243,495	0.06
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,573,726	0.12
FNMA AN2324 2.61% 01/08/2028	USD	2,206,740	2,249,484	0.06
FNMA AN2347 2.38% 01/10/2026	USD	6,631,075	6,662,131	0.18
FNMA AN2363 2.23% 01/04/2024	USD	4,874,697	4,886,868	0.13
FNMA AN2370 2.44% 01/08/2026	USD	3,206,405	3,235,682	0.09
FNMA AN2388 2.64% 01/08/2028	USD	2,605,207	2,661,150	0.07
FNMA AN2429 2.45% 01/12/2026	USD	3,916,681	3,932,926	0.11
FNMA AN2444 2.43% 01/08/2026	USD	6,674,876	6,727,841	0.18
FNMA AN2487 2.86% 01/08/2028	USD	961,268	997,315	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,860,992	5,936,419	0.16
FNMA AN3134 2.58% 01/10/2028	USD	1,788,570	1,819,310	0.05
FNMA AN3254 2.8% 01/11/2031	USD	1,833,721	1,894,951	0.05
FNMA AN3364 2.6% 01/10/2028	USD	5,191,295	5,288,007	0.14
FNMA AN3431 2.6% 01/11/2028	USD	4,268,241	4,347,884	0.12
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,114,391	0.24
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,105,494	0.19
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,606,503	0.10
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,785,791	0.26
FNMA AN3788 2.79% 01/02/2027	USD	2,157,604	2,211,499	0.06
FNMA AN3881 2.94% 01/12/2026	USD	3,726,615	3,852,327	0.10
FNMA AN4096 3.29% 01/02/2025	USD	996,275	1,051,210	0.03
FNMA AN4099 3.29% 01/02/2025	USD	1,405,545	1,483,047	0.04
FNMA AN4110 2.95% 01/04/2025	USD	5,223,217	5,405,014	0.14
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,925,438	0.16
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,995,712	0.21
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,478,858	0.33
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	11,264,531	0.30
FNMA AN5279 3.34% 01/04/2029	USD	4,790,039	4,990,434	0.13
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,024,321	0.16
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,526,240	0.28
FNMA AN5935 3.13% 01/07/2027	USD	1,101,101	1,152,421	0.03
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,492,282	0.25
FNMA AN5998 3.06% 01/07/2029	USD	7,532,765	7,939,853	0.21
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	10,500,745	0.28
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,253,039	0.22
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,743,379	0.15
FNMA AN9977 3.68% 01/07/2028	USD	4,000,000	4,342,789	0.12
FNMA AQ9352 4% 01/07/2042	USD	471,131	501,779	0.01
FNMA AQ9999 3% 01/02/2043	USD	2,102,241	2,164,808	0.06
FNMA AS7212 3.5% 01/04/2036	USD	1,539,776	1,597,321	0.04
FNMA BL2595 3.34% 01/07/2028	USD	2,998,000	3,155,483	0.08
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	6,373,116	0.17
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	11,795,472	0.31
FNMA BL4070 2.37% 01/08/2030	USD	9,999,765	9,975,945	0.27
FNMA BL4118 2.42% 01/09/2028	USD	4,858,952	4,803,846	0.13

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

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

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

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

Forward Currency Exchange Contracts

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

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

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

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

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

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

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

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

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

† Related Party Fund.

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

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

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Montreal, Reg. S, FRN 0.082% 13/07/2020	EUR	400,000	400,891	0.24
Royal Bank of Canada, Reg. S, FRN 0.096% 24/07/2020	EUR	1,500,000	1,503,840	0.92
			1,904,731	**1.16**
France				
Total Capital International SA, Reg. S, FRN 0% 19/03/2020	EUR	700,000	700,452	0.43
			700,452	**0.43**
Netherlands				
BMW Finance NV, Reg. S, FRN 0% 06/02/2020	EUR	800,000	800,170	0.49
BMW Finance NV, Reg. S, FRN 0% 07/02/2020	EUR	500,000	500,123	0.30
			1,300,293	**0.79**
United Kingdom				
Santander UK plc, Reg. S, FRN 0% 27/02/2020	EUR	1,000,000	1,000,464	0.61
			1,000,464	**0.61**
United States of America				
Honeywell International, Inc. 0.65% 21/02/2020	EUR	1,735,000	1,736,964	1.06
			1,736,964	**1.06**
Total Bonds			**6,642,904**	**4.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,642,904**	**4.05**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
China				
Bank of China Ltd. 0% 19/02/2020	EUR	2,000,000	2,001,293	1.22
Bank of China Ltd. 0% 21/02/2020	EUR	1,000,000	1,000,669	0.61
China Construction Bank Corp. 0% 24/01/2020	EUR	1,500,000	1,500,400	0.92
Industrial & Commercial Bank of China Ltd. 0% 07/01/2020	EUR	1,000,000	1,000,094	0.61
Industrial & Commercial Bank of China Ltd. 0% 10/02/2020	EUR	1,500,000	1,500,810	0.92
			7,003,266	**4.28**
Finland				
Nordea Bank AB 0% 27/03/2020	EUR	1,000,000	1,001,072	0.61
Nordea Bank Finland plc 0% 06/01/2020	EUR	3,000,000	3,000,240	1.83
			4,001,312	**2.44**
France				
Bank of China Ltd. 0% 30/01/2020	EUR	1,000,000	1,000,404	0.61
			1,000,404	**0.61**
Germany				
Landesbank Hessen-Thueringen Girozentrale 0% 01/04/2020	EUR	1,000,000	1,001,262	0.61
			1,001,262	**0.61**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 02/04/2020	EUR	2,000,000	2,002,126	1.22
MUFG Bank Ltd. 0% 13/01/2020	EUR	2,000,000	2,000,347	1.22
Norinchukin Bank (The) 0% 15/01/2020	EUR	1,000,000	1,000,183	0.61
Norinchukin Bank (The) 0% 14/02/2020	EUR	1,500,000	1,500,934	0.92
Norinchukin Bank (The) 0% 28/02/2020	EUR	2,000,000	2,001,627	1.22
Sumitomo Mitsui Banking Corp. 0% 11/02/2020	EUR	2,000,000	2,001,093	1.22
			10,506,310	**6.41**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 02/01/2020	EUR	4,000,000	4,000,111	2.44
			4,000,111	**2.44**
United Kingdom				
Goldman Sachs International 0% 28/02/2020	EUR	500,000	500,333	0.31
Mizuho International plc 0% 07/01/2020	EUR	1,000,000	1,000,097	0.61
Standard Chartered Bank 0% 28/02/2020	EUR	1,000,000	1,000,805	0.61
Standard Chartered Bank 0% 04/03/2020	EUR	1,000,000	1,000,867	0.61
			3,502,102	**2.14**
Total Certificates of Deposit			**31,014,767**	**18.93**
Commercial Papers				
Austria				
Oesterreichische Kontrollbank AG 0% 10/02/2020	EUR	2,000,000	2,001,069	1.22
			2,001,069	**1.22**
China				
Agricultural Bank of China Ltd. 0% 10/01/2020	EUR	1,500,000	1,500,119	0.92
China Construction Bank Corp. 0% 11/03/2020	EUR	500,000	500,241	0.30
			2,000,360	**1.22**
Finland				
Nordea Bank AB 0% 04/06/2020	EUR	2,000,000	2,003,368	1.22
OP Corporate Bank plc 0% 06/01/2020	EUR	1,500,000	1,500,125	0.92
OP Corporate Bank plc 0% 10/01/2020	EUR	3,000,000	3,000,417	1.83
			6,503,910	**3.97**
France				
Antalis International SAS 0% 16/03/2020	EUR	1,000,000	1,001,042	0.61
Antalis SA 0% 28/02/2020	EUR	500,000	500,407	0.31
Banque Federative du Credit Mutuel SA 0% 13/03/2020	EUR	1,000,000	1,001,027	0.61
Banque Federative du Credit Mutuel SA 0% 03/04/2020	EUR	2,000,000	2,002,358	1.22
Bpifrance Financement SA 0% 07/01/2020	EUR	1,000,000	1,000,097	0.61
BRED Banque Populaire SA 0% 20/02/2020	EUR	3,000,000	3,001,769	1.83
BRED Banque Populaire SA 0% 18/03/2020	EUR	1,000,000	1,000,852	0.61
Dexia Credit Local de France Banque 0% 30/06/2020	EUR	2,000,000	2,004,042	1.22
Dexia Credit Local SA 0% 12/06/2020	EUR	1,000,000	1,001,858	0.61
La Banque Postale 0% 11/03/2020	EUR	2,000,000	2,001,761	1.22
La Banque Postale 0% 02/04/2020	EUR	1,500,000	1,501,703	0.92
LMA SA 0% 02/01/2020	EUR	3,000,000	3,000,085	1.83
LMA SA 0% 03/01/2020	EUR	1,000,000	1,000,042	0.61
LMA SA 0% 03/02/2020	EUR	500,000	500,236	0.31
LMA SA 0% 13/05/2020	EUR	1,500,000	1,502,253	0.92
LMA SA 0% 03/07/2020	EUR	500,000	500,836	0.31
UNEDIC 0% 07/01/2020	EUR	1,000,000	1,000,097	0.61
UNEDIC 0% 24/01/2020	EUR	500,000	500,167	0.30
UNEDIC 0% 03/02/2020	EUR	3,000,000	3,001,414	1.83
			27,022,046	**16.49**
Germany				
DekaBank Deutsche Girozentrale 0% 24/02/2020	EUR	500,000	500,360	0.30
DekaBank Deutsche Girozentrale 0% 30/03/2020	EUR	2,000,000	2,002,202	1.22
DekaBank Deutsche Girozentrale 0% 23/04/2020	EUR	1,000,000	1,001,294	0.61
DekaBank Deutsche Girozentrale 0% 04/05/2020	EUR	1,500,000	1,502,076	0.92
Honda Bank GmbH 0% 05/03/2020	EUR	1,000,000	1,000,810	0.61
Landesbank Hessen-Thueringen Girozentrale 0% 02/04/2020	EUR	1,000,000	1,001,270	0.61
Linde AG 0% 22/01/2020	EUR	1,000,000	1,000,269	0.61
Linde AG 0% 31/01/2020	EUR	2,000,000	2,000,756	1.22
Sap SE 0% 06/03/2020	EUR	2,000,000	2,001,471	1.22
Sap SE 0% 11/03/2020	EUR	1,000,000	1,000,786	0.61
Toyota Leasing GmbH 0% 11/05/2020	EUR	1,500,000	1,502,667	0.92
			14,513,961	**8.85**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
Matchpoint Finance plc 0% 13/02/2020	EUR	1,000,000	1,000,609	0.61
Matchpoint Finance plc 0% 18/02/2020	EUR	1,000,000	1,000,677	0.61
Matchpoint Finance plc 0% 04/03/2020	EUR	500,000	500,441	0.30
Matchpoint Finance plc 0% 15/04/2020	EUR	700,000	701,005	0.43
Matchpoint Finance plc 0% 26/05/2020	EUR	1,000,000	1,001,980	0.61
Matchpoint Finance plc 0% 27/05/2020	EUR	800,000	801,595	0.49
Opusalpha Funding Ltd. 0% 18/03/2020	EUR	1,500,000	1,501,278	0.92
Opusalpha Funding Ltd. 0% 19/03/2020	EUR	1,000,000	1,000,861	0.61
			7,508,446	4.58
Japan				
MUFG Bank Ltd. 0% 17/01/2020	EUR	1,000,000	1,000,227	0.61
			1,000,227	0.61
Netherlands				
BMW Finance NV 0% 31/01/2020	EUR	1,000,000	1,000,431	0.61
ING Bank NV 0% 10/02/2020	EUR	2,000,000	2,001,050	1.22
			3,001,481	1.83
Sweden				
Skandinaviska Enskilda Banken AB 0% 09/03/2020	EUR	2,000,000	2,002,141	1.22
Svenska Handelsbanken AB 0% 13/01/2020	EUR	1,000,000	1,000,181	0.61
Svenska Handelsbanken AB 0% 07/05/2020	EUR	2,000,000	2,003,448	1.23
Svenska Handelsbanken AB 0% 11/09/2020	EUR	1,000,000	1,003,433	0.61
			6,009,203	3.67
Switzerland				
UBS AG 0% 03/04/2020	EUR	2,000,000	2,002,075	1.22
			2,002,075	1.22
United Kingdom				
Credit Agricole Corporate and Investment Bank SA 0% 20/02/2020	EUR	2,000,000	2,001,398	1.22
Mitsubishi Corp Finance plc 0% 10/01/2020	EUR	2,000,000	2,000,266	1.22
National Westminster Home Loans Ltd. 0% 16/03/2020	EUR	1,500,000	1,501,249	0.92
			5,502,913	3.36
United States of America				
Caterpillar International Leasing LLC 0% 24/02/2020	EUR	2,000,000	2,001,391	1.22
Colgate-Palmolive Co. 0% 23/01/2020	EUR	1,000,000	1,000,307	0.61
Collateralized Commercial Paper III Co. LLC 0% 08/01/2020	EUR	1,500,000	1,500,167	0.92
Collateralized Commercial Paper III Co. LLC 0% 05/02/2020	EUR	1,000,000	1,000,499	0.61
Collateralized Commercial Paper III Co. LLC 0% 12/02/2020	EUR	1,000,000	1,000,595	0.61
L'Oreal USA, Inc. 0% 13/01/2020	EUR	3,000,000	3,000,542	1.83
Procter & Gamble Co. 0% 02/03/2020	EUR	4,000,000	4,003,420	2.44
Procter & Gamble Co. (The) 0% 03/02/2020	EUR	500,000	500,236	0.30
Procter & Gamble Co. (The) 0% 12/02/2020	EUR	1,000,000	1,000,595	0.61
Svenska Handelsbanken AB 0% 21/08/2020	EUR	1,500,000	1,504,744	0.92
United Parcel Service, Inc. 0% 08/01/2020	EUR	1,500,000	1,500,166	0.92
United Parcel Service, Inc. 0% 15/01/2020	EUR	2,000,000	2,000,417	1.22
Weinberg Capital Ltd. 0% 09/01/2020	EUR	1,500,000	1,500,135	0.92
			21,513,214	13.13
Total Commercial Papers			98,578,905	60.15
Total Transferable securities and money market instruments dealt in on another regulated market			129,593,672	79.08
Total Investments			136,236,576	83.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
China				
China Construction Bank Corp. 0% 02/01/2020	EUR	4,500,000	4,500,000	2.75
			4,500,000	2.75
France				
BRED Banque Populaire SA 0% 02/01/2020	EUR	11,500,000	11,500,000	7.02
			11,500,000	7.02
Netherlands				
KBC Bank NV 0% 02/01/2020	EUR	15,000,000	15,000,000	9.15
			15,000,000	9.15
Total Time Deposits			31,000,000	18.92
Cash			86,537	0.05
Other Assets/(Liabilities)			(3,447,684)	(2.10)
Total Net Assets			163,875,429	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
France	24.55
United States of America	14.19
Netherlands	11.77
Germany	9.46
China	8.25
Japan	7.02
Finland	6.41
United Kingdom	6.11
Ireland	4.58
Sweden	3.67
United Arab Emirates	2.44
Switzerland	1.22
Austria	1.22
Canada	1.16
Total Investments and Cash Equivalents	102.05
Cash and Other Assets/(Liabilities)	(2.05)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	34.35
Netherlands	16.06
United States of America	9.30
China	9.09
Japan	8.83
Ireland	7.43
Finland	6.24
Germany	5.72
Sweden	4.16
Austria	3.12
United Kingdom	2.08
United Arab Emirates	1.56
Belgium	0.78
Canada	0.78
Switzerland	0.18
Total Investments and Cash Equivalents	109.68
Cash and Other Assets/(Liabilities)	(9.68)
Total	100.00

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Montreal 2% 18/03/2020	USD	6,000,000	6,001,433	1.06
Bank of Nova Scotia (The), FRN 1.91% 13/05/2020	USD	15,000,000	14,998,342	2.64
Bank of Nova Scotia (The), FRN 1.88% 23/07/2020	USD	5,000,000	5,000,817	0.88
			26,000,592	**4.58**
Chile				
Banco Del Estado De Chile 2.02% 06/01/2020	USD	15,000,000	15,001,005	2.64
			15,001,005	**2.64**
China				
Industrial & Commercial Bank of China Ltd. 2.26% 04/02/2020	USD	10,000,000	10,003,210	1.76
			10,003,210	**1.76**
France				
BNP Paribas SA, FRN 1.989% 03/08/2020	USD	15,000,000	15,002,768	2.64
Credit Agricole Corporate and Investment Bank SA, FRN 2.14% 10/07/2020	USD	15,000,000	15,002,305	2.64
Credit Industriel et, FRN 1.86% 21/05/2020	USD	15,000,000	15,000,569	2.64
			45,005,642	**7.92**
Japan				
Chiba Bank Ltd. 1.95% 31/01/2020	USD	10,000,000	10,000,190	1.76
Mitsubishi UFJ Trust & Banking Corp., FRN 1.972% 27/01/2020	USD	7,500,000	7,501,245	1.32
Mizuho Bank Ltd. 2.08% 07/02/2020	USD	11,000,000	11,002,310	1.94
Norinchukin Bank (The) 2.04% 26/02/2020	USD	10,000,000	10,001,835	1.76
Norinchukin Bank (The) 2.03% 12/03/2020	USD	5,000,000	5,000,877	0.88
Shizuoka Bank Ltd. (The) 1.95% 24/01/2020	USD	10,000,000	10,000,550	1.76
Shizuoka Bank Ltd. (The) 1.95% 04/02/2020	USD	1,000,000	1,000,039	0.17
Sumitomo Mitsui Banking Corp. 2.05% 01/04/2020	USD	16,000,000	16,008,021	2.82
			70,515,067	**12.41**
Sweden				
Skandinaviska Enskilda Banken AB 1.91% 23/07/2020	USD	10,000,000	10,001,981	1.76
			10,001,981	**1.76**
United States of America				
HSBC Bank USA NA 2.23% 22/01/2020	USD	7,000,000	7,001,458	1.24
Wells Fargo Bank NA, FRN 2.319% 03/01/2020	USD	10,000,000	10,000,000	1.76
Wells Fargo Bank NA, FRN 1.91% 29/07/2020	USD	5,000,000	5,001,706	0.88
			22,003,164	**3.88**
Total Certificates of Deposit			**198,530,661**	**34.95**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN 2.009% 27/08/2020	USD	15,000,000	14,999,951	2.64
Macquarie Bank Ltd. 0% 28/02/2020	USD	7,000,000	6,979,258	1.23
National Australia Bank Ltd., FRN 1.9% 14/02/2020	USD	5,000,000	4,999,946	0.88
National Australia Bank Ltd., FRN 1.94% 24/04/2020	USD	10,000,000	10,000,095	1.76
			36,979,250	**6.51**
Canada				
Federation des caisses Desjardins du Quebec (The) 0% 27/02/2020	USD	20,000,000	19,943,418	3.51
Royal Bank of Canada, FRN 2.237% 08/01/2020	USD	5,000,000	5,000,167	0.88
Toronto-Dominion Bank (The), FRN 2.161% 16/10/2020	USD	23,000,000	23,008,909	4.05
			47,952,494	**8.44**
Cayman Islands				
Alpine Securitization Ltd. 0% 01/04/2020	USD	15,000,000	14,924,177	2.63
			14,924,177	**2.63**
Germany				
NRW Bank 0% 09/01/2020	USD	20,000,000	19,991,335	3.52
			19,991,335	**3.52**
Japan				
Sumitomo Mitsui Banking Corp. 0% 27/01/2020	USD	11,000,000	10,985,695	1.93
			10,985,695	**1.93**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat 0% 27/05/2020	USD	5,000,000	4,962,589	0.87
			4,962,589	**0.87**
Norway				
DNB Bank ASA, FRN 1.965% 24/04/2020	USD	5,000,000	5,000,222	0.88
			5,000,222	**0.88**
Singapore				
DBS Bank Ltd. 0% 12/03/2020	USD	1,800,000	1,793,355	0.32
Oversea-Chinese Banking Corp. Ltd. 0% 07/02/2020	USD	20,000,000	19,960,902	3.51
			21,754,257	**3.83**
Sweden				
Svenska Handelsbanken AB 0% 18/06/2020	USD	20,000,000	19,826,883	3.49
			19,826,883	**3.49**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 02/01/2020	USD	4,500,000	4,499,615	0.79
			4,499,615	**0.79**
United Kingdom				
HSBC Bank plc, FRN 1.976% 12/05/2020	USD	10,000,000	10,001,062	1.76
			10,001,062	**1.76**
United States of America				
ABN AMRO Funding USA LLC 0% 06/05/2020	USD	10,000,000	9,931,420	1.75
Barton Capital LLC 0% 08/01/2020	USD	10,000,000	9,995,949	1.76
Erste Finance Delaware LLC 0% 10/03/2020	USD	10,000,000	9,958,447	1.75
Regency Markets No.1 0% 27/01/2020	USD	9,000,000	8,986,959	1.58
Sheffield Receivables Co. LLC 0% 02/03/2020	USD	12,000,000	11,959,948	2.11
Victory Receivables Corp. 0% 10/03/2020	USD	9,000,000	8,965,403	1.58
			59,798,126	**10.53**
Total Commercial Papers			**256,675,705**	**45.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**455,206,366**	**80.13**
Total Investments			**455,206,366**	**80.13**
Cash			**99,276,182**	**17.48**
Other Assets/(Liabilities)			**13,577,413**	**2.39**
Total Net Assets			**568,059,961**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	14.41
Japan	14.34
Canada	13.02
France	7.92
Australia	6.51
Sweden	5.25
Singapore	3.83
Germany	3.52
Chile	2.64
Cayman Islands	2.63
China	1.76
United Kingdom	1.76
Norway	0.88
Luxembourg	0.87
United Arab Emirates	0.79
Total Investments	**80.13**
Cash and Other Assets/(Liabilities)	19.87
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	14.37
Canada	10.40
United States of America	9.42
United Kingdom	8.13
Singapore	6.97
France	5.66
Germany	5.65
Sweden	4.35
Australia	4.16
Chile	2.84
United Arab Emirates	2.83
China	2.83
Ireland	2.45
Switzerland	1.89
Netherlands	0.95
Total Investments	**82.90**
Cash and Other Assets/(Liabilities)	17.10
Total	**100.00**

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	141,895	14,663,429	1.81
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	162,755	20,023,084	2.47
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	75	742,683	0.09
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	316,835	56,133,657	6.93
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	868,225	161,151,242	19.91
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	1,345,920	160,595,174	19.84
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	193,285	30,467,515	3.76
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	1,076,405	112,473,559	13.89
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	417,490	41,126,940	5.08
			597,377,283	73.78
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	92,958,645	159,625,716	19.72
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	16,795,770	48,840,101	6.03
			208,465,817	25.75
Total Collective Investment Schemes - UCITS			805,843,100	99.53
Total Units of authorised UCITS or other collective investment undertakings			805,843,100	99.53
Total Investments			805,843,100	99.53
Cash			6,635,476	0.82
Other Assets/(Liabilities)			(2,795,981)	(0.35)
Total Net Assets			809,682,595	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Luxembourg	73.78
United Kingdom	25.75
Total Investments	99.53
Cash and other assets/(liabilities)	0.47
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Luxembourg	73.69
United Kingdom	25.19
Total Investments	98.88
Cash and Other Assets/(Liabilities)	1.12
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,601,844	EUR	7,865,205	07/01/2020	Merrill Lynch	65,309	0.01
EUR	165,788,613	GBP	140,040,149	30/01/2020	HSBC	1,010,552	0.13
EUR	3,518,838	HKD	30,456,341	07/01/2020	HSBC	34,154	-
EUR	3,491,131	HKD	30,456,341	30/01/2020	HSBC	12,456	-
EUR	53,626,234	USD	59,251,358	07/01/2020	Credit Suisse	832,509	0.10
EUR	53,047,838	USD	59,251,358	30/01/2020	HSBC	332,910	0.04
GBP	1,707,426	EUR	2,000,492	07/01/2020	Merrill Lynch	10,178	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,298,068**	**0.28**
EUR	7,828,957	CHF	8,601,844	07/01/2020	HSBC	(101,557)	(0.01)
EUR	7,866,637	CHF	8,601,844	30/01/2020	Merrill Lynch	(65,413)	(0.01)
EUR	169,701,544	GBP	145,658,993	07/01/2020	HSBC	(1,826,969)	(0.23)
GBP	140,040,149	EUR	165,921,792	07/01/2020	HSBC	(1,010,048)	(0.12)
GBP	3,911,418	EUR	4,609,440	07/01/2020	Merrill Lynch	(3,340)	-
HKD	30,456,341	EUR	3,496,901	07/01/2020	HSBC	(12,217)	-
USD	59,251,358	EUR	53,124,804	07/01/2020	HSBC	(331,079)	(0.04)
USD	4,121,222	EUR	3,689,630	30/01/2020	Citibank	(23,049)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,373,672)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,075,604)**	**(0.13)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(220)	EUR	(8,193,900)	9,900	-
US 10 Year Note, 20/03/2020	(330)	USD	(37,735,328)	66,632	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**76,532**	**0.01**
S&P 500 Emini Index, 20/03/2020	(98)	USD	(14,079,902)	(3,166)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(3,166)**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**73,366**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond, Reg. S 6.25% 09/11/2047	EUR	255,000	130,905	0.01
			130,905	**0.01**
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	431,553	0.04
			431,553	**0.04**
Bermuda				
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	185,000	109,034	0.01
			109,034	**0.01**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	135,000	145,461	0.02
			145,461	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	210,874	0.02
Starfruit Finco BV, 144A 8% 01/10/2026	USD	250,000	265,631	0.02
			476,505	**0.04**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	218,643	0.02
			218,643	**0.02**
United States of America				
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	650,000	674,440	0.06
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	360,000	118,800	0.01
Rite Aid Corp. 7.7% 15/02/2027	USD	225,000	185,068	0.02
Rite Aid Corp., Reg. S 6.125% 01/04/2023	USD	200,000	184,500	0.02
RR Donnelley & Sons Co. 6% 01/04/2024	USD	115,000	118,546	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	270,000	291,425	0.03
Sprint Corp. 7.875% 15/09/2023	USD	85,000	93,960	0.01
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	240,000	265,927	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	250,000	258,125	0.02
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	367,571	0.03
			2,558,362	**0.23**
Total Bonds			**4,070,463**	**0.37**
Convertible Bonds				
Hong Kong				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	2,500,000	2,678,775	0.24
			2,678,775	**0.24**
Japan				
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	200,000,000	1,959,857	0.17
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	280,000,000	3,133,474	0.28
			5,093,331	**0.45**
South Korea				
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	3,400,000	3,665,431	0.33
			3,665,431	**0.33**
United States of America				
Wells Fargo & Co. 7.5% Perpetual	USD	450	651,789	0.06
			651,789	**0.06**
Total Convertible Bonds			**12,089,326**	**1.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	30,000	911,850	0.08
Dairy Farm International Holdings Ltd.	USD	46,200	264,264	0.03
			1,176,114	**0.11**
Canada				
Bombardier, Inc. 'B'	CAD	550,579	818,311	0.07
Canada Goose Holdings, Inc.	USD	20,279	735,013	0.07
Restaurant Brands International, Inc.	USD	29,426	1,876,643	0.17
Transat AT, Inc.	CAD	11,200	137,741	0.01
			3,567,708	**0.32**
Cayman Islands				
Farfetch Ltd. 'A'	USD	191,087	1,978,706	0.18
Galileo Acquisition Corp.	USD	541,000	5,282,865	0.47
Meituan Dianping, Reg. S 'B'	HKD	157,965	2,065,008	0.18
Netfin Acquisition Corp. 'A'	USD	174,000	1,731,300	0.16
Sohu.com Ltd., ADR	USD	26,114	291,171	0.03
Union Acquisition Corp. II	USD	540,000	5,510,700	0.49
			16,859,750	**1.51**
Denmark				
Ascendis Pharma A/S, ADR	USD	6,773	941,820	0.08
			941,820	**0.08**
France				
Amundi SA, Reg. S	EUR	15,138	1,187,420	0.11
			1,187,420	**0.11**
Germany				
Brenntag AG	EUR	117,828	6,410,761	0.57
Gerresheimer AG	EUR	34,985	2,719,536	0.24
HeidelbergCement AG	EUR	47,391	3,442,072	0.31
OSRAM Licht AG	EUR	44,106	2,183,274	0.20
Porsche Automobil Holding SE Preference	EUR	11,000	817,283	0.07
Puma SE	EUR	17,446	1,340,730	0.12
Stroeer SE & Co. KGaA	EUR	22,253	1,805,277	0.16
Wirecard AG	EUR	21,371	2,581,169	0.23
			21,300,102	**1.90**
Ireland				
Allergan plc	USD	3,636	694,440	0.06
			694,440	**0.06**
Israel				
Mellanox Technologies Ltd.	USD	2,206	258,532	0.02
Nice Ltd., ADR	USD	49,052	7,614,587	0.68
			7,873,119	**0.70**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	293,350	0.03
Nexi SpA, Reg. S	EUR	172,557	2,386,043	0.21
Tod's SpA	EUR	6,960	323,320	0.03
			3,002,713	**0.27**
Japan				
Bank of Kyoto Ltd. (The)	JPY	14,500	618,622	0.05
LINE Corp., ADR	USD	4,038	197,943	0.02
LINE Corp.	JPY	3,558	174,649	0.02
Tokyo Broadcasting System Holdings, Inc.	JPY	19,000	322,751	0.03
			1,313,965	**0.12**
Liberia				
Royal Caribbean Cruises Ltd.	USD	11,860	1,583,844	0.14
			1,583,844	**0.14**
Luxembourg				
Eurofins Scientific SE	EUR	10,109	5,617,472	0.50
Spotify Technology SA	USD	20,914	3,127,061	0.28
			8,744,533	**0.78**
Netherlands				
Aegon NV Preference, FRN	USD	4,897	121,054	0.01
Elastic NV	USD	94,226	6,062,030	0.54
IMCD NV	EUR	14,363	1,255,965	0.11
Intertrust NV, Reg. S	EUR	103,899	2,012,123	0.18
Mylan NV	USD	137,789	2,768,181	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prosus NV, ADR	USD	27,000	402,570	0.04
QIAGEN NV	USD	30,933	1,045,690	0.09
Wright Medical Group NV	USD	188,542	5,747,703	0.51
			19,415,316	**1.73**
Singapore				
Flex Ltd.	USD	727,572	9,185,596	0.82
			9,185,596	**0.82**
South Africa				
Naspers Ltd., ADR 'N'	USD	27,000	879,660	0.08
			879,660	**0.08**
Sweden				
Atlas Copco AB 'B'	SEK	10,000	347,264	0.03
			347,264	**0.03**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	1	88,396	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	61	474,298	0.04
LafargeHolcim Ltd.	CHF	87,514	4,855,961	0.43
Straumann Holding AG	CHF	1,372	1,345,980	0.12
			6,764,635	**0.60**
United Kingdom				
Barclays plc	GBP	171,244	408,395	0.04
Carnival plc, ADR	USD	32,577	1,568,257	0.14
ITV plc	GBP	136,170	272,355	0.03
Network International Holdings plc, Reg. S	GBP	210,896	1,786,687	0.16
Nucana plc	USD	3,300	20,262	0.00
RSA Insurance Group plc	GBP	43,833	328,457	0.03
Savills plc	GBP	133,926	2,014,359	0.18
Segro plc, REIT	GBP	4,018	47,839	0.00
Smiths Group plc	GBP	14,673	327,529	0.03
Vodafone Group plc, ADR	USD	42,110	814,197	0.07
Whitbread plc	GBP	7,477	480,656	0.04
			8,068,993	**0.72**
United States of America				
AbbVie, Inc.	USD	19,525	1,728,158	0.15
Acacia Communications, Inc.	USD	5,008	339,567	0.03
AdaptHealth Corp.	USD	10,000	106,350	0.01
Aerie Pharmaceuticals, Inc.	USD	81,624	1,970,812	0.18
Allied Esports Entertainment, Inc.	USD	10,000	25,000	0.00
Allstate Corp. (The) Preference	USD	5,369	140,211	0.01
Amazon.com, Inc.	USD	1,574	2,907,603	0.26
AMERCO	USD	872	328,230	0.03
American Financial Group, Inc. Preference	USD	5,900	169,596	0.02
Amicus Therapeutics, Inc.	USD	101,345	986,594	0.09
Amplitude Healthcare Acquisition Corp.	USD	386,000	3,887,020	0.35
Apellis Pharmaceuticals, Inc.	USD	22,116	677,413	0.06
Aramark	USD	15,884	689,286	0.06
Arena Pharmaceuticals, Inc.	USD	44,218	2,008,160	0.18
Arvinas, Inc.	USD	11,030	452,451	0.04
AT&T, Inc. Preference	USD	15,017	401,555	0.04
Avalara, Inc.	USD	38,772	2,840,243	0.25
Ball Corp.	USD	97,647	6,313,855	0.56
Bank of America Corp. Preference, FRN	USD	2,225	46,603	0.00
Bank of America Corp.	USD	21,551	758,703	0.07
Baxter International, Inc.	USD	50,532	4,222,454	0.38
BioMarin Pharmaceutical, Inc.	USD	42,430	3,587,244	0.32
Bio-Rad Laboratories, Inc. 'A'	USD	6,567	2,430,381	0.22
Blackstone Group, Inc. (The) 'A'	USD	13,397	749,361	0.07
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	480,337	1,477,036	0.13
Cantel Medical Corp.	USD	3,626	257,102	0.02
Care.com, Inc.	USD	218,631	3,286,024	0.29
CarMax, Inc.	USD	9,262	812,138	0.07
Centene Corp.	USD	46,025	2,892,671	0.26
CHP Merger Corp.	USD	300,000	3,085,500	0.28
CIIG Merger Corp.	USD	500,000	5,075,000	0.45
CSX Corp.	USD	13,474	975,113	0.09
Cytokinetics, Inc.	USD	88,102	933,441	0.08
Deere & Co.	USD	1,918	332,217	0.03
Delta Air Lines, Inc.	USD	3,745	218,914	0.02
Dermira, Inc.	USD	82,042	1,242,936	0.11
Dollar Tree, Inc.	USD	3,063	288,045	0.03
Domino's Pizza, Inc.	USD	10,874	3,195,977	0.29
Dynatrace, Inc.	USD	308,432	7,804,872	0.70
Edgewell Personal Care Co.	USD	21,383	661,911	0.06
eHealth, Inc.	USD	19,118	1,835,997	0.16
Eli Lilly & Co.	USD	9,514	1,249,807	0.11
Esperion Therapeutics, Inc.	USD	23,672	1,410,851	0.13
Exicure, Inc.	USD	227,845	650,497	0.06
Experience Investment Corp. 'A'	USD	300,000	2,940,000	0.26
First of Long Island Corp. (The)	USD	38,312	959,907	0.09
First Republic Bank Preference	USD	7,432	188,178	0.02
Fitbit, Inc. 'A'	USD	16,575	108,981	0.01
Five Below, Inc.	USD	1,254	160,368	0.01
Five9, Inc.	USD	24,599	1,613,571	0.14
Ford Motor Co. Preference	USD	9,900	264,528	0.02
Fox Corp. 'A'	USD	72,377	2,683,377	0.24
frontdoor, Inc.	USD	56,984	2,702,466	0.24
Genworth Financial, Inc. 'A'	USD	29,590	130,048	0.01
Gilead Sciences, Inc.	USD	21,577	1,401,966	0.13
GMAC Capital Trust I Preference, FRN	USD	5,000	130,225	0.01
GoDaddy, Inc. 'A'	USD	10,600	720,111	0.06
Goldman Sachs Group, Inc. (The) Preference, FRN	USD	1,738	39,931	0.00
Goldman Sachs Group, Inc. (The) Preference, FRN	USD	10,505	230,217	0.02
GS Acquisition Holdings Corp. 'A'	USD	1,223,664	13,490,896	1.20
Guardant Health, Inc.	USD	44,483	3,473,900	0.31
Guidewire Software, Inc.	USD	63,057	6,922,713	0.62
GX Acquisition Corp. 'A'	USD	590,200	5,890,196	0.53
Hasbro, Inc.	USD	20,148	2,128,334	0.19
Hexion Holdings Corp. 'B'	USD	9,221	111,113	0.01
Hilton Grand Vacations, Inc.	USD	9,000	309,465	0.03
HP, Inc.	USD	87,500	1,796,813	0.16
IAC/InterActiveCorp	USD	11,000	2,741,420	0.24
IDEXX Laboratories, Inc.	USD	4,599	1,200,477	0.11
iHeartMedia, Inc. 'A'	USD	104,030	1,755,506	0.16
Immersion Corp.	USD	312,395	2,319,533	0.21
Immunovant, Inc.	USD	2,000	31,690	0.00
Ingevity Corp.	USD	21,269	1,858,166	0.17
Insmed, Inc.	USD	119,997	2,863,128	0.26
InterDigital, Inc.	USD	142,837	7,786,045	0.70
Intuit, Inc.	USD	1,837	481,055	0.04
Juniper Industrial Holdings, Inc.	USD	300,000	3,060,000	0.27
Kansas City Southern	USD	9,607	1,471,216	0.13
Landcadia Holdings II, Inc. 'A'	USD	434,000	4,311,790	0.38
LGL Systems Acquisition Corp.	USD	300,000	3,051,000	0.27
Liberty TripAdvisor Holdings, Inc. 'A'	USD	164,215	1,205,338	0.11
Marinus Pharmaceuticals, Inc.	USD	481,041	1,036,643	0.09
Mastercard, Inc. 'A'	USD	2,966	884,921	0.08
Medicines Co. (The)	USD	42,438	3,604,896	0.32
Merida Merger Corp. I	USD	300,000	2,922,000	0.26
MetLife, Inc. Preference, FRN	USD	10,161	252,552	0.02
Mettler-Toledo International, Inc.	USD	2,871	2,278,368	0.20
Microsoft Corp.	USD	9,653	1,520,348	0.14
Mirati Therapeutics, Inc.	USD	7,197	928,341	0.08
Momenta Pharmaceuticals, Inc.	USD	64,982	1,280,145	0.11
Mondelez International, Inc. 'A'	USD	26,059	1,435,199	0.13
Moody's Corp.	USD	1,983	470,675	0.04
Morgan Stanley Preference, FRN	USD	9,727	219,879	0.02
Mosaic Acquisition Corp. 'A'	USD	792,963	8,155,624	0.73
MyoKardia, Inc.	USD	23,875	1,740,129	0.16
New York Times Co. (The) 'A'	USD	317,897	10,228,336	0.91
Nordstrom, Inc.	USD	29,793	1,219,576	0.11
NortonLifeLock, Inc.	USD	22,628	577,580	0.05
Osprey Technology Acquisition Corp.	USD	300,000	3,054,000	0.27
Palo Alto Networks, Inc.	USD	8,157	1,886,469	0.17
Pattern Energy Group, Inc. 'A'	USD	53,538	1,432,409	0.13
PetIQ, Inc.	USD	118,204	2,959,237	0.26
Pivotal Investment Corp. II 'A'	USD	296,400	2,952,144	0.26
Pool Corp.	USD	9,314	1,978,946	0.18
Portola Pharmaceuticals, Inc.	USD	51,616	1,232,074	0.11
Procter & Gamble Co. (The)	USD	5,600	699,076	0.06
Proofpoint, Inc.	USD	11,540	1,324,388	0.12
PropTech Acquisition Corp.	USD	300,000	3,096,000	0.28
PROS Holdings, Inc.	USD	85,710	5,135,315	0.46
PTC Therapeutics, Inc.	USD	57,810	2,775,169	0.25
Public Storage, REIT Preference	USD	5,000	127,475	0.01
Q2 Holdings, Inc.	USD	19,737	1,599,585	0.14
Qwest Corp. Preference	USD	2,192	55,775	0.00
Realogy Holdings Corp.	USD	203,297	1,966,898	0.18
Regeneron Pharmaceuticals, Inc.	USD	4,732	1,777,174	0.16
Regions Financial Corp. Preference	USD	10,000	256,000	0.02
Republic Services, Inc.	USD	16,700	1,496,404	0.13
RPM International, Inc.	USD	26,485	2,032,591	0.18
Skechers U.S.A., Inc. 'A'	USD	46,194	1,995,119	0.18
Skyline Champion Corp.	USD	3,395	107,638	0.01
Skyworks Solutions, Inc.	USD	20,245	2,447,013	0.22
Smartsheet, Inc. 'A'	USD	27,998	1,257,950	0.11
Software Acquisition Group, Inc.	USD	384,079	3,908,004	0.35
Sprint Corp.	USD	50,000	260,750	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synthorx, Inc.	USD	33,209	2,318,652	0.21
Tandem Diabetes Care, Inc.	USD	59,856	3,568,315	0.32
Thermo Fisher Scientific, Inc.	USD	1,676	544,055	0.05
Tiffany & Co.	USD	56,386	7,535,989	0.67
Toro Co. (The)	USD	32,078	2,557,258	0.23
Tractor Supply Co.	USD	13,693	1,279,611	0.11
Tradeweb Markets, Inc. 'A'	USD	34,325	1,591,479	0.14
Trinity Industries, Inc.	USD	60,288	1,335,681	0.12
Truist Financial Corp. Preference, FRN	USD	7,595	186,989	0.02
Truist Financial Corp. Preference	USD	848	21,616	0.00
Twist Bioscience Corp.	USD	56,326	1,181,156	0.11
Twitter, Inc.	USD	49,933	1,600,103	0.14
Ulta Beauty, Inc.	USD	6,570	1,662,966	0.15
Union Pacific Corp.	USD	5,119	925,106	0.08
United States Cellular Corp. Preference	USD	8,302	210,497	0.02
UnitedHealth Group, Inc.	USD	5,930	1,742,471	0.16
US Bancorp Preference, FRN	USD	13,210	284,411	0.03
Varian Medical Systems, Inc.	USD	6,141	872,053	0.08
Varonis Systems, Inc.	USD	14,765	1,146,576	0.10
ViacomCBS, Inc. 'B'	USD	116,355	4,884,001	0.44
ViewRay, Inc.	USD	265,108	1,120,081	0.10
Visa, Inc. 'A'	USD	1,881	353,327	0.03
WABCO Holdings, Inc.	USD	71,704	9,715,533	0.87
Walt Disney Co. (The)	USD	3,988	576,525	0.05
WR Berkley Corp.	USD	3,252	224,648	0.02
Wyndham Hotels & Resorts, Inc.	USD	26,952	1,693,125	0.15
Yum China Holdings, Inc.	USD	10,470	502,508	0.04
Zayo Group Holdings, Inc.	USD	219,373	7,597,984	0.68
Zions Bancorp NA Preference, FRN	USD	6,893	171,015	0.02
Zoetis, Inc.	USD	1,739	230,096	0.02
			302,189,209	**26.98**
Total Equities			**415,096,201**	**37.06**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	298,341	1,746,787	0.16
			1,746,787	**0.16**
Bermuda				
Sirius International Insurance Group Ltd. 05/11/2023	USD	138,400	42,904	0.00
			42,904	**0.00**
Canada				
ElectraMeccanica Vehicles Corp. 01/08/2023	USD	135,126	44,923	0.00
Gran Colombia Gold Corp. 30/04/2024	CAD	104,100	280,181	0.03
			325,104	**0.03**
Cayman Islands				
Brooge Holdings Ltd. 20/12/2024	USD	20,000	14,200	0.00
Galileo Acquisition Corp. 31/10/2026	USD	541,000	259,680	0.02
Kaixin Auto Holdings 30/04/2024	USD	577,927	16,298	0.00
Netfin Acquisition Corp. 01/08/2024	USD	174,000	53,940	0.01
Oaktree Acquisition Corp. 09/09/2024	USD	97,666	89,364	0.01
Thunder Bridge Acquisition II Ltd. 30/11/2026	USD	245,000	224,175	0.02
TKK Symphony Acquisition Corp. 20/08/2023	USD	126,019	8,859	0.00
Twelve Seas Investment Co. 13/07/2023	USD	30,000	21,300	0.00
Yatra Online, Inc. 16/12/2021	USD	2,002,951	275,406	0.03
			963,222	**0.09**
Jersey				
Clarivate Analytics plc 13/05/2024	USD	246,817	1,424,134	0.13
			1,424,134	**0.13**
Luxembourg				
Akazoo SA 31/12/2024	USD	94,332	46,675	0.00
			46,675	**0.00**
United States of America				
Accel Entertainment, Inc. 20/11/2024	USD	13,500	39,015	0.00
Allegro Merger Corp. 06/01/2025	USD	100,000	20,000	0.00
Allied Esports Entertainment, Inc. 09/08/2024	USD	458,062	92,299	0.01
American International Group, Inc. 19/01/2021	USD	54,436	559,602	0.05
Apex Technology Acquisition Corp. 30/09/2026	USD	246,964	284,009	0.03
Blink Charging Co. 08/02/2023	USD	33,628	14,292	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	285,200	111,228	0.01
Churchill Capital Corp. II 24/07/2024	USD	97,533	139,472	0.01
Conyers Park II Acquisition Corp. 31/12/2026	USD	73,250	128,554	0.01
Del Taco Restaurants, Inc. 30/06/2020	USD	408,410	44,986	0.00
Diamond Eagle Acquisition Corp. 30/06/2026	USD	99,300	236,831	0.02
Experience Investment Corp. 01/09/2026	USD	100,000	81,505	0.01
GTY Technology Holdings, Inc. 19/02/2024	USD	90,202	49,837	0.01
GX Acquisition Corp. 24/05/2026	USD	295,100	231,654	0.02
Hostess Brands, Inc. 04/11/2021	USD	737,625	1,353,542	0.12
Infrastructure and Energy Alternatives, Inc. 26/03/2023	USD	295,341	24,366	0.00
Landcadia Holdings II, Inc. 09/05/2026	USD	144,666	102,084	0.01
Merida Merger Corp. I 07/11/2026	USD	150,000	74,250	0.01
New Providence Acquisition Corp. 01/09/2024	USD	449,000	381,650	0.03
Pivotal Acquisition Corp. 01/12/2025	USD	957,651	552,613	0.05
Pivotal Investment Corp. II 01/06/2025	USD	98,800	81,016	0.01
Purple Innovation, Inc. 02/02/2023	USD	81,204	69,429	0.01
Ranpak Holdings Corp. 03/06/2024	USD	50,000	55,250	0.01
Repay Holdings Corp. 11/07/2024	USD	1,353,237	1,502,093	0.13
US Ecology, Inc. 17/10/2023	USD	147,269	1,667,085	0.15
Verb Technology Co., Inc. 09/04/2024	USD	24,117	9,760	0.00
Verra Mobility Corp. 17/10/2023	USD	512,096	2,061,186	0.18
Virgin Galactic Holdings, Inc. 25/10/2024	USD	163,017	549,367	0.05
Xynomic Pharmaceuticals Holdings, Inc. 15/05/2024	USD	57,048	2,852	0.00
Zions Bancorp NA 22/05/2020	USD	58,419	1,142,091	0.10
			11,661,918	**1.04**
Virgin Islands, British				
National Energy Services Reunited Corp. 06/06/2023	USD	190,500	144,780	0.01
			144,780	**0.01**
Total Warrants			**16,355,524**	**1.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**447,611,514**	**39.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	195,000	200,236	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	795,000	874,359	0.08
			1,074,595	**0.09**
Bermuda				
Bellemeade Re Ltd., FRN, Series 2018-1A 'M1B', 144A 3.392% 25/04/2028	USD	820,662	822,088	0.07
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 5.142% 25/10/2027	USD	1,000,000	1,023,756	0.09
Digicel Group One Ltd., 144A 8.25% 30/12/2022	USD	70,000	39,769	0.01
Digicel Ltd., 144A 6.75% 01/03/2023	USD	160,000	94,300	0.01
Digicel Ltd., Reg. S 6% 15/04/2021	USD	15,000	11,707	0.00
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	195,000	208,767	0.02
			2,200,387	**0.20**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	815,000	822,620	0.07
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	195,000	210,681	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	365,000	375,950	0.03
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	175,000	180,250	0.02
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	540,000	523,125	0.05
New Gold, Inc., 144A 6.25% 15/11/2022	USD	240,000	239,474	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Gold, Inc., 144A 6.375% 15/05/2025	USD	315,000	292,233	0.03
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	475,000	357,096	0.03
			3,001,429	**0.27**
Cayman Islands				
ALM VII R Ltd., FRN, Series 2013-7RA 'CR', 144A 6.041% 15/10/2028	USD	2,500,000	2,500,235	0.22
Anchorage Capital CLO 3-R Ltd., FRN, Series 2014-3RA 'D', 144A 4.536% 28/01/2031	USD	2,500,000	2,347,967	0.21
Anchorage Capital CLO 8 Ltd., FRN, Series 2016-8A 'DR', 144A 4.936% 28/07/2028	USD	1,000,000	1,000,953	0.09
Avery Point V CLO Ltd., FRN, Series 2014-5A 'DR', 144A 5.102% 17/07/2026	USD	3,000,000	2,982,786	0.27
Barings CLO Ltd., FRN, Series 2013-IA 'DR', 144A 4.516% 20/01/2028	USD	1,000,000	979,579	0.09
Black Diamond Clo Ltd., FRN, Series 2017-1A 'C', 144A 5.886% 24/04/2029	USD	1,500,000	1,465,944	0.13
Carlyle US Clo Ltd., FRN, Series 2017-2A 'C', 144A 5.666% 20/07/2031	USD	2,750,000	2,621,264	0.23
Catamaran CLO Ltd., FRN, Series 2016-1A 'C', 144A 5.853% 18/01/2029	USD	1,000,000	1,002,442	0.09
Catamaran CLO Ltd., FRN, Series 2013-1A 'DR', 144A 4.736% 27/01/2028	USD	1,000,000	980,000	0.09
Catamaran CLO Ltd., FRN, Series 2015-1A 'DR', 144A 4.753% 22/04/2027	USD	1,000,000	986,875	0.09
Cathedral Lake V Ltd., FRN, Series 2018-5A 'D', 144A 5.216% 21/10/2030	USD	2,000,000	1,891,942	0.17
Cent CLO 21 Ltd., FRN, Series 2014-21A 'CR2', 144A 5.136% 27/07/2030	USD	1,000,000	954,656	0.08
CFIP CLO Ltd., FRN, Series 2014-1A 'DR', 144A 6.101% 13/07/2029	USD	2,000,000	2,005,086	0.18
CIFC Funding Ltd., FRN, Series 2013-2A 'B1LR', 144A 5.053% 18/10/2030	USD	2,730,000	2,602,323	0.23
Covenant Credit Partners CLO III Ltd., FRN, Series 2017-1A 'D', 144A 5.751% 15/10/2029	USD	1,500,000	1,487,914	0.13
Global A&T Electronics Ltd. 8.5% 12/01/2023	USD	888,000	821,123	0.07
Jamestown CLO IV Ltd., FRN, Series 2014-4A 'CR', 144A 4.651% 15/07/2026	USD	1,000,000	1,000,051	0.09
Jamestown CLO V Ltd., Series 2014-5A 'B2R', 144A 3.84% 17/01/2027	USD	1,000,000	1,000,095	0.09
Jamestown CLO V Ltd., FRN, Series 2014-5A 'D', 144A 5.752% 17/01/2027	USD	3,800,000	3,800,566	0.34
JMP Credit Advisors Clo IV Ltd., FRN, Series 2017-1A 'D', 144A 6.152% 17/07/2029	USD	2,000,000	2,000,960	0.18
KKR CLO Ltd., FRN, Series 17 'D', 144A 5.451% 15/04/2029	USD	2,500,000	2,477,145	0.22
KKR CLO Ltd., FRN, Series 18 'D', 144A 5.603% 18/07/2030	USD	2,500,000	2,460,708	0.22
Madison Park Funding XI Ltd., FRN, Series 2013-11A 'DR', 144A 5.184% 23/07/2029	USD	1,250,000	1,240,059	0.11
Madison Park Funding XV Ltd., FRN, Series 2014-15A 'DR', 144A 7.376% 27/01/2026	USD	1,000,000	1,002,351	0.09
Madison Park Funding XVII Ltd., FRN, Series 2015-17A 'DR', 144A 5.566% 21/07/2030	USD	2,000,000	2,004,460	0.18
Madison Park Funding XXII Ltd., FRN, Series 2016-22A 'D', 144A 5.94% 25/10/2029	USD	2,000,000	2,000,514	0.18
Madison Park Funding XXX Ltd., FRN, Series 2018-30A 'D', 144A 4.501% 15/04/2029	USD	1,500,000	1,448,169	0.13
Midocean Credit Clo VII, FRN, Series 2017-7A 'D', 144A 5.881% 15/07/2029	USD	1,000,000	973,140	0.09
Mountain View CLO LLC, FRN, Series 2016-1A 'E', 144A 9.001% 14/01/2029	USD	3,000,000	2,908,293	0.26
Neuberger Berman CLO XV, FRN, Series 2013-15A 'DR', 144A 5.051% 15/10/2029	USD	3,000,000	2,885,283	0.26
Northwoods Capital XVI Ltd., FRN, Series 2017-16A 'D', 144A 5.06% 15/11/2030	USD	1,000,000	928,631	0.08
OFSI BSL VIII Ltd., FRN, Series 2017-1A 'D', 144A 5.971% 16/08/2029	USD	3,000,000	2,933,820	0.26
OZLM Funding IV Ltd., FRN, Series 2013-4A 'BR', 144A 4.153% 22/10/2030	USD	1,000,000	976,838	0.09
OZLM Funding IV Ltd., FRN, Series 2013-4A 'CR', 144A 5.303% 22/10/2030	USD	1,550,000	1,509,140	0.13
OZLM VIII Ltd., FRN, Series 2014-8A 'CRR', 144A 5.152% 17/10/2029	USD	2,375,000	2,299,048	0.20
OZLM XII Ltd., FRN, Series 2015-12A 'D', 144A 7.336% 30/04/2027	USD	1,000,000	924,268	0.08
Sound Point Clo XIV Ltd., FRN, Series 2016-3A 'D', 144A 5.784% 23/01/2029	USD	3,000,000	3,007,410	0.27
Steele Creek CLO Ltd., FRN, Series 2015-1A 'DR', 144A 5.645% 21/05/2029	USD	1,000,000	994,427	0.09
THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'D', 144A 5.566% 20/07/2030	USD	1,750,000	1,740,568	0.16
TICP CLO I-2 Ltd., FRN, Series 2018-IA 'C', 144A 4.976% 26/04/2028	USD	1,000,000	967,412	0.09
York Clo-3 Ltd., FRN, Series 2016-1A 'DR', 144A 5.566% 20/10/2029	USD	2,000,000	2,005,242	0.18
			72,119,687	**6.44**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	487,512	0.04
			487,512	**0.04**
Jersey				
Delphi Technologies plc, 144A 5% 01/10/2025	USD	475,000	440,563	0.04
			440,563	**0.04**
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	540,000	580,404	0.05
			580,404	**0.05**
Netherlands				
Ziggo BV, 144A 5.5% 15/01/2027	USD	180,000	191,583	0.02
			191,583	**0.02**
Puerto Rico				
Puerto Rico Electric Power Authority 5% 01/07/2032	USD	21,000	15,960	0.00
Puerto Rico Electric Power Authority 5.25% 01/07/2033	USD	10,000	7,625	0.00
Puerto Rico Electric Power Authority 5% 01/07/2037	USD	755,000	573,800	0.05
Puerto Rico Electric Power Authority 5.5% 01/07/2038	USD	216,000	165,240	0.02
Puerto Rico Electric Power Authority 5.25% 01/07/2040	USD	5,185,000	3,953,563	0.35
Puerto Rico Electric Power Authority 5% 01/07/2042	USD	460,000	349,600	0.03
			5,065,788	**0.45**
Supranational				
Endo Dac, 144A 6% 15/07/2023	USD	155,000	112,373	0.01
			112,373	**0.01**
United States of America				
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	465,000	417,530	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	565,150	568,573	0.05
American Greetings Corp., 144A 8.75% 15/04/2025	USD	40,000	36,517	0.00
Avant Loans Funding Trust, Series 2018-A 'C', 144A 4.79% 15/05/2024	USD	3,000,000	3,029,457	0.27
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	110,000	126,550	0.01
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	287,613	0.03
BCD Acquisition, Inc., 144A 9.625% 15/09/2023	USD	295,000	304,585	0.03
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC6 'A2' 2.192% 25/11/2034	USD	916,517	836,445	0.07
Bruce Mansfield Unit Pass-Through Trust, Series 1 2007 6.85% 01/06/2034	USD	5,868,090	5,153,619	0.46
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	84,548	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	211,370	0.02
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	620,000	538,107	0.05
Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	82,452	0.01
Chase Mortgage Finance Trust, FRN, Series 2005-A2 '1A4' 4.086% 25/01/2036	USD	783,692	777,084	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 6% 01/03/2026	USD	125,000	133,203	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	740,000	780,219	0.07
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	180,000	167,925	0.01
Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	475,787	0.04
Countrywide, FRN, Series 2006-1 'AF6' 4.706% 25/07/2036	USD	241,342	242,639	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	190,000	212,681	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	280,000	317,050	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	85,000	94,934	0.01
Diamond Resorts International, Inc., 144A 10.75% 01/09/2024	USD	325,000	341,385	0.03
Diamond Resorts International, Inc., Reg. S 10.75% 01/09/2024	USD	175,000	183,823	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	95,000	96,275	0.01
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	95,000	92,563	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	337,907	0.03
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	3,000,000	3,041,380	0.27
Endo Finance LLC, 144A 5.375% 15/01/2023	USD	40,000	27,083	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	2,010,000	2,041,716	0.18
Exeter Automobile Receivables Trust, Series 2017-1A 'D', 144A 6.2% 15/11/2023	USD	1,500,000	1,574,469	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 5.042% 25/07/2029	USD	2,000,000	2,103,943	0.19
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 4.442% 25/12/2029	USD	2,000,000	2,056,893	0.18
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 5.692% 25/12/2027	USD	2,500,000	2,587,235	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.342% 25/07/2028	USD	1,000,000	1,104,159	0.10
FNMA, FRN, Series 2016-C02 '1M2' 7.792% 25/09/2028	USD	2,452,386	2,700,754	0.24
FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	2,750,000	2,956,235	0.26
FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	1,750,000	1,781,519	0.16
FNMA, FRN, Series 2017-C06 '1M2' 4.442% 25/02/2030	USD	2,000,000	2,054,155	0.18
FNMA, FRN, Series 2018-C03 '1M2' 3.942% 25/10/2030	USD	2,500,000	2,521,550	0.22
FNMA, FRN, Series 2018-C06 '1M2' 3.792% 25/03/2031	USD	1,938,893	1,948,575	0.17
FNMA, FRN, Series 2015-C03 '2M2' 6.792% 25/07/2025	USD	1,527,835	1,624,342	0.14
FNMA, FRN, Series 2016-C07 '2M2' 6.142% 25/05/2029	USD	2,516,205	2,655,477	0.24
FNMA REMICS, IO 'TI' 3.5% 25/09/2043	USD	611,950	23,321	0.00
Fortress Transportation & Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	405,000	428,658	0.04
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	175,000	172,451	0.02
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	385,000	378,378	0.03
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	80,000	78,624	0.01
Frontier Communications Corp. 10.5% 15/09/2022	USD	150,000	73,547	0.01
Frontier Communications Corp. 7.125% 15/01/2023	USD	130,000	63,700	0.01
Frontier Communications Corp. 6.875% 15/01/2025	USD	50,000	24,396	0.00
FS Energy & Power Fund, 144A 7.5% 15/08/2023	USD	620,000	636,793	0.06
Genworth Holdings, Inc., FRN 3.912% 15/11/2066	USD	1,957,000	1,239,632	0.11
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	335,000	333,441	0.03
GNMA, IO, FRN 'CS' 4.785% 20/07/2034	USD	680,835	146,760	0.01
GNMA, IO 'IM' 5% 20/06/2043	USD	1,603,853	310,869	0.03
GNMA, IO 'KI' 5% 20/09/2038	USD	1,150,945	238,766	0.02
GNMA, IO, FRN 'SA' 5.06% 16/08/2036	USD	925,003	159,426	0.01
GNMA, IO 'TI' 5.5% 20/01/2044	USD	18,014	3,093	0.00
Guitar Center, Inc., FRN, 144A 5% 15/04/2022	USD	251,200	194,680	0.02
Guitar Center, Inc., Reg. S, FRN 5% 15/04/2022	USD	286,777	222,252	0.02
Guitar Center, Inc., Reg. S 9.5% 15/10/2021	USD	100,000	98,679	0.01
Hexion, Inc., 144A 7.875% 15/07/2027	USD	335,000	349,229	0.03
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	290,000	298,338	0.03
Invitation Homes Trust, FRN, Series 2018-SFR3 'D', 144A 3.387% 17/07/2037	USD	1,000,000	1,005,002	0.09
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	305,000	310,527	0.03
LSB Industries, Inc., 144A 9.625% 01/05/2023	USD	530,000	545,786	0.05
LSB Industries, Inc., Reg. S 9.625% 01/05/2023	USD	115,000	118,425	0.01
McClatchy Co. (The) 9% 15/07/2026	USD	214,000	194,178	0.02
McClatchy Co. (The), Reg. S 9% 15/07/2026	USD	254,000	230,473	0.02
McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024	USD	520,000	448,716	0.04
McGraw-Hill Global Education Holdings LLC, Reg. S 7.875% 15/05/2024	USD	100,000	86,292	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	400,000	443,500	0.04
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	75,000	58,125	0.01
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	144,425	111,929	0.01
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	190,000	199,566	0.02
New Residential Mortgage LLC, Series 2018-FNT2 'D', 144A 4.92% 25/07/2054	USD	724,855	730,443	0.07
New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	739,627	743,220	0.07
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	1,000,000	1,008,288	0.09
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	185,000	199,680	0.02
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	110,000	115,569	0.01
Prime Security Services Borrower LLC, Reg. S 9.25% 15/05/2023	USD	88,000	92,455	0.01
Progress Residential Trust, Series 2018-SFR1 'F', 144A 4.778% 17/03/2035	USD	2,600,000	2,650,585	0.24
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	745,000	730,100	0.06
Rackspace Hosting, Inc., Reg. S 8.625% 15/11/2024	USD	50,000	49,000	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	43,848	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	686,959	0.06
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	255,000	287,666	0.03
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	120,000	110,700	0.01
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	490,000	453,250	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	314,096	0.03
Springleaf Finance Corp. 6.875% 15/03/2025	USD	220,000	250,798	0.02
Springleaf Finance Corp. 7.125% 15/03/2026	USD	295,000	341,632	0.03
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 3.892% 25/09/2048	USD	2,000,000	2,018,043	0.18
Talen Energy Supply LLC, 144A 6.625% 15/01/2028	USD	195,000	199,455	0.02
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	167,604	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	60,000	64,650	0.01
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	70,000	74,200	0.01
Trilogy International Partners LLC, 144A 8.875% 01/05/2022	USD	540,000	509,118	0.05
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	415,000	401,513	0.04
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	310,000	298,375	0.03
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	50,000	42,500	0.00
Uniti Group LP, REIT 8.25% 15/10/2023	USD	75,000	65,625	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Urban One, Inc., 144A 7.375% 15/04/2022	USD	270,000	266,709	0.02
Urban One, Inc., Reg. S 7.375% 15/04/2022	USD	485,000	479,089	0.04
US Treasury Bill 0% 02/01/2020	USD	30,000,000	30,000,000	2.68
US Treasury Bill 0% 09/01/2020	USD	107,000,000	106,970,846	9.55
US Treasury Bill 0% 16/01/2020	USD	13,000,000	12,992,960	1.16
US Treasury Bill 0% 23/01/2020	USD	20,000,000	19,982,908	1.78
US Treasury Bill 0% 30/01/2020	USD	8,000,000	7,990,977	0.71
US Treasury Bill 0% 06/02/2020	USD	85,500,000	85,376,559	7.62
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	285,000	306,969	0.03
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR12 '1A4' 3.884% 25/10/2035	USD	915,651	915,401	0.08
WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR14 'A3' 3.936% 25/01/2035	USD	818,990	807,420	0.07
Weekley Homes LLC 6.625% 15/08/2025	USD	365,000	379,751	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	100,000	102,678	0.01
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	200,000	165,498	0.01
Windstream Services LLC, 144A 10.5% 30/06/2024	USD	65,000	25,539	0.00
			337,350,554	30.12
Total Bonds			422,624,875	37.73
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	1,400,000	1,414,875	0.13
			1,414,875	0.13
Cayman Islands				
JOYY, Inc., 144A 0.75% 15/06/2025	USD	330,000	300,094	0.03
JOYY, Inc., 144A 1.375% 15/06/2026	USD	830,000	757,624	0.07
Pinduoduo, Inc., 144A 0% 01/10/2024	USD	3,500,000	4,059,300	0.36
Sea Ltd., 144A 1% 01/12/2024	USD	3,000,000	3,291,204	0.29
			8,408,222	0.75
United States of America				
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	1,500,000	1,483,792	0.13
Apellis Pharmaceuticals, Inc., 144A 3.5% 15/09/2026	USD	2,000,000	2,070,000	0.18
Etsy, Inc., 144A 0.125% 01/10/2026	USD	2,000,000	1,808,887	0.16
Everbridge, Inc., 144A 0.125% 15/12/2024	USD	1,500,000	1,489,874	0.13
Granite Construction, Inc., 144A 2.75% 01/11/2024	USD	1,000,000	1,086,435	0.10
Invitae Corp., 144A 2% 01/09/2024	USD	1,500,000	1,364,576	0.12
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,170,000	811,688	0.07
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	2,000,000	2,114,000	0.19
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	1,000,000	1,087,500	0.10
Mesa Laboratories, Inc. 1.375% 15/08/2025	USD	1,000,000	1,090,459	0.10
MGIC Investment Corp., 144A 9% 01/04/2063	USD	465,000	625,808	0.06
Okta, Inc., 144A 0.125% 01/09/2025	USD	1,200,000	1,166,540	0.10
Redfin Corp. 1.75% 15/07/2023	USD	1,500,000	1,486,288	0.13
SailPoint Technologies Holding, Inc., 144A 0.125% 15/09/2024	USD	1,000,000	1,080,740	0.10
Snap, Inc., 144A 0.75% 01/08/2026	USD	1,320,000	1,376,614	0.12
SunEdison, Inc. 0.25% 15/01/2020	USD	14,000	315	0.00
Synaptics, Inc. 0.5% 15/06/2022	USD	1,000,000	1,111,285	0.10
Twitter, Inc. 0.25% 15/06/2024	USD	1,988,000	1,925,875	0.17
United States Steel Corp., 144A 5% 01/11/2026	USD	1,000,000	1,113,595	0.10
Wayfair, Inc., 144A 1% 15/08/2026	USD	2,000,000	1,768,848	0.16
Zillow Group, Inc., 144A 0.75% 01/09/2024	USD	1,350,000	1,649,271	0.15
Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	1,350,000	1,649,261	0.15
			29,361,651	2.62
Total Convertible Bonds			39,184,748	3.50
Total Transferable securities and money market instruments dealt in on another regulated market			461,809,623	41.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Cenveo Escrow Bond 0% 15/09/2022 *	USD	120,000	0	0.00
Monitronics International, Inc. 9.125% 01/04/2020 *	USD	300,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Equities				
United States of America				
Cenveo Corp. *	USD	2,778	45,837	0.00
Jupiter Backstop Equity Shares *	USD	383	814	0.00
Jupiter Equity Subscription Shares *	USD	4,652	9,886	0.00
Jupiter Recovery Equity Shares *	USD	30,938	65,743	0.01
Monitronics International, Inc. *	USD	11,173	157,986	0.01
Turkish Investment Fund, Inc. (The) *	USD	14,880	0	0.00
			280,266	0.02
Total Equities			280,266	0.02
Warrants				
United States of America				
Guitar Center Holdings, Inc. 16/04/2025 *	USD	1,199	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and money market instruments			280,266	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	628,556	12,043,133	1.08
			12,043,133	1.08
United States of America				
Aberdeen Asia-Pacific Income Fund, Inc.	USD	200,000	851,000	0.07
Gabelli Dividend & Income Trust (The)	USD	145,299	3,190,039	0.28
Highland Income Fund	USD	140,553	1,749,182	0.16
Nuveen Credit Strategies Income Fund	USD	31,986	245,173	0.02
Nuveen Floating Rate Income Fund	USD	9,278	94,868	0.01
Nuveen Floating Rate Income Opportunity Fund	USD	51,682	516,045	0.05
PGIM High Yield Bond Fund, Inc.	USD	80,025	1,232,785	0.11
RMR Real Estate Income Fund	USD	28,700	581,031	0.05
Voya Global Equity Dividend and Premium Opportunity Fund	USD	191,954	1,191,075	0.11
Voya Natural Resources Equity Income Fund	USD	219,959	905,131	0.08
Voya Prime Rate Trust	USD	111,176	558,659	0.05
			11,114,988	0.99
Total Collective Investment Schemes - AIF			23,158,121	2.07
Total Units of authorised UCITS or other collective investment undertakings			23,158,121	2.07
Total Investments			932,859,524	83.29
Cash			172,150,867	15.37
Other Assets/(Liabilities)			14,985,164	1.34
Total Net Assets			1,119,995,555	100.00

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

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	62.06
Cayman Islands	8.79
Germany	1.90
Netherlands	1.75
Guernsey	1.08
Luxembourg	0.83
Singapore	0.82
United Kingdom	0.74
Israel	0.70
Canada	0.62
Switzerland	0.60
Japan	0.57
Puerto Rico	0.45
Bermuda	0.45
South Korea	0.33
Italy	0.33
Hong Kong	0.24
Jersey	0.17
Bahamas	0.16
Liberia	0.14
France	0.11
Australia	0.09
Denmark	0.08
South Africa	0.08
Ireland	0.06
Supranational	0.05
Belgium	0.04
Sweden	0.03
Virgin Islands, British	0.01
Argentina	0.01
Total Investments	**83.29**
Cash and other assets/(liabilities)	16.71
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	41.80
Cayman Islands	7.06
Germany	1.86
Guernsey	1.59
Luxembourg	0.94
Netherlands	0.82
United Kingdom	0.82
Canada	0.71
Italy	0.51
France	0.28
Puerto Rico	0.25
Portugal	0.25
Jersey	0.24
Bermuda	0.20
Japan	0.18
Ireland	0.16
Bahamas	0.11
Brazil	0.10
Switzerland	0.10
South Africa	0.07
Israel	0.06
Supranational	0.06
Argentina	0.03
Total Investments	**58.20**
Cash and Other Assets/(Liabilities)	41.80
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,940,000	USD	3,429,575	18/03/2020	Morgan Stanley	43,529	0.01
CAD	8,861,000	USD	6,724,128	18/03/2020	Morgan Stanley	101,450	0.01
CHF	346,553	USD	352,982	10/01/2020	BNP Paribas	5,281	-
CHF	40,699	USD	41,818	10/01/2020	Citibank	257	-
CHF	2,458	USD	2,486	10/01/2020	Credit Suisse	55	-
CHF	32,436,310	USD	32,932,200	10/01/2020	HSBC	600,114	0.06
CHF	111,612	USD	113,750	10/01/2020	Merrill Lynch	1,633	-
CHF	12,137	USD	12,312	10/01/2020	State Street	235	-
CHF	214,282	USD	217,313	10/01/2020	Toronto-Dominion Bank	4,210	-
CHF	2,022,000	USD	2,083,601	18/03/2020	Morgan Stanley	16,880	-
DKK	187,366	USD	28,113	17/01/2020	Morgan Stanley	40	-
EUR	94,443	USD	105,931	03/01/2020	Toronto-Dominion Bank	5	-
EUR	207,621	USD	230,705	10/01/2020	ANZ	2,285	-
EUR	281,826	USD	313,421	10/01/2020	Citibank	2,842	-
EUR	181,008	USD	201,261	10/01/2020	Credit Suisse	1,864	-
EUR	237,032,123	USD	263,878,926	10/01/2020	HSBC	2,116,150	0.19
EUR	11,216,862	USD	12,490,648	10/01/2020	Merrill Lynch	96,803	0.01
EUR	59,513	USD	66,317	10/01/2020	RBC	468	-
EUR	163,103	USD	182,101	10/01/2020	Standard Chartered	931	-
EUR	828,013	USD	918,593	10/01/2020	Toronto-Dominion Bank	10,595	-
EUR	824,903	USD	917,595	17/01/2020	Morgan Stanley	8,522	-
EUR	165,475	USD	183,062	21/02/2020	Morgan Stanley	3,122	-
EUR	483,000	USD	541,259	18/03/2020	Morgan Stanley	3,082	-
GBP	31,975	USD	42,137	10/01/2020	BNP Paribas	225	-
GBP	5,896,127	USD	7,751,933	10/01/2020	Citibank	59,669	0.01
GBP	16,270	USD	21,043	10/01/2020	Merrill Lynch	512	-
GBP	16,273	USD	21,244	10/01/2020	Toronto-Dominion Bank	316	-
GBP	3,400,348	USD	4,482,202	18/03/2020	Morgan Stanley	31,242	-
JPY	144,144,280	USD	1,318,668	17/01/2020	Morgan Stanley	9,024	-
JPY	64,847,000	USD	595,537	18/03/2020	Morgan Stanley	3,840	-
MXN	65,781,000	USD	3,402,561	18/03/2020	Morgan Stanley	37,823	-
NZD	35,742,838	USD	23,496,221	10/01/2020	Goldman Sachs	568,000	0.05
NZD	278,000	USD	182,553	10/01/2020	Merrill Lynch	4,613	-
NZD	7,851,000	USD	5,197,180	18/03/2020	Morgan Stanley	93,864	0.01
SEK	19,158,133	USD	2,036,425	10/01/2020	Citibank	9,762	-
SEK	142,127,999	USD	15,105,293	10/01/2020	Credit Suisse	74,708	0.01
SEK	49,480,701	USD	5,256,900	10/01/2020	HSBC	27,893	-
SEK	6,447,307,895	USD	681,591,241	10/01/2020	Merrill Lynch	7,014,401	0.63
SEK	2,732,780	USD	288,566	10/01/2020	Standard Chartered	3,309	-
SEK	2,104,553	USD	221,896	10/01/2020	Toronto-Dominion Bank	2,882	-
SEK	158,686	USD	16,274	17/01/2020	Morgan Stanley	680	-
SEK	3,359,254	USD	358,472	21/02/2020	Morgan Stanley	1,033	-
USD	797,945	GBP	597,000	16/03/2020	Morgan Stanley	5,562	-
USD	2,930,340	GBP	2,192,314	18/03/2020	Morgan Stanley	20,377	-
USD	2,260,098	JPY	243,652,998	17/01/2020	Morgan Stanley	15,845	-
USD	5,899,405	JPY	636,770,000	21/02/2020	Morgan Stanley	22,647	-
USD	15,834,308	JPY	1,708,947,000	18/03/2020	Morgan Stanley	38,603	-
USD	39,286	MXN	749,000	18/03/2020	Morgan Stanley	113	-
USD	2,964	SEK	27,631	10/01/2020	State Street	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,067,309**	**0.99**
GBP	125,000	USD	167,465	18/03/2020	Morgan Stanley	(1,546)	-
JPY	62,714,183	USD	579,879	17/01/2020	Morgan Stanley	(2,228)	-
JPY	38,359,000	USD	355,261	18/03/2020	Morgan Stanley	(711)	-
MXN	187,000	USD	9,815	18/03/2020	Morgan Stanley	(35)	-
SEK	45,512,596	USD	4,864,736	10/01/2020	Merrill Lynch	(3,757)	-
SEK	35,386,863	USD	3,782,229	10/01/2020	State Street	(2,730)	-
SEK	574,348	USD	61,626	10/01/2020	Toronto-Dominion Bank	(283)	-
USD	11,643,535	AUD	16,860,000	18/03/2020	Morgan Stanley	(210,014)	(0.02)
USD	412,694	CAD	543,319	21/02/2020	Morgan Stanley	(5,794)	-
USD	1,347,328	CAD	1,771,000	18/03/2020	Morgan Stanley	(16,863)	-
USD	41,795	CHF	40,699	03/01/2020	Citibank	(258)	-
USD	2,812	CHF	2,765	10/01/2020	Merrill Lynch	(46)	-
USD	61,207	CHF	60,157	10/01/2020	State Street	(982)	-
USD	104,265	CHF	102,707	10/01/2020	Toronto-Dominion Bank	(1,913)	-
USD	6,014,916	CHF	5,892,378	17/01/2020	Morgan Stanley	(79,691)	(0.01)
USD	267,687	CHF	261,221	18/03/2020	J.P. Morgan	(3,672)	-
USD	10,913,985	CHF	10,646,849	18/03/2020	Morgan Stanley	(146,111)	(0.01)
USD	29,754	DKK	200,093	17/01/2020	Morgan Stanley	(311)	-
USD	138,100	EUR	123,548	02/01/2020	Merrill Lynch	(483)	-
USD	140,079	EUR	126,475	10/01/2020	HSBC	(1,850)	-
USD	356,479	EUR	320,388	10/01/2020	Merrill Lynch	(3,056)	-
USD	4,395,993	EUR	3,944,142	10/01/2020	Toronto-Dominion Bank	(30,085)	-
USD	31,254,067	EUR	28,023,214	17/01/2020	Morgan Stanley	(207,546)	(0.02)
USD	1,277,024	EUR	1,144,432	21/02/2020	Morgan Stanley	(10,632)	-
USD	546,078	EUR	490,000	13/03/2020	Morgan Stanley	(5,972)	-
USD	13,944,415	EUR	12,445,000	18/03/2020	Morgan Stanley	(81,099)	(0.01)
USD	46,325	GBP	35,504	10/01/2020	Citibank	(712)	-
USD	133,974	GBP	102,039	10/01/2020	State Street	(1,213)	-
USD	2,670,696	GBP	2,046,074	17/01/2020	Morgan Stanley	(40,653)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,553,961	GBP	6,485,000	18/03/2020	Morgan Stanley	(53,887)	(0.01)
USD	232,260	JPY	25,259,685	17/01/2020	Morgan Stanley	(403)	-
USD	85,602	JPY	9,294,000	21/02/2020	Morgan Stanley	(172)	-
USD	367,613	JPY	39,977,000	18/03/2020	Morgan Stanley	(1,892)	-
USD	632,765	MXN	12,160,000	18/03/2020	Morgan Stanley	(3,210)	-
USD	121,612	NZD	184,410	10/01/2020	Goldman Sachs	(2,544)	-
USD	2,540,105	NZD	3,847,000	18/03/2020	Morgan Stanley	(52,513)	(0.01)
USD	555,741	SEK	5,232,859	02/01/2020	HSBC	(2,946)	-
USD	1,304,031	SEK	12,321,917	10/01/2020	BNP Paribas	(12,013)	-
USD	1,108,804	SEK	10,445,066	10/01/2020	Merrill Lynch	(6,783)	-
USD	4,895,848	SEK	45,935,635	10/01/2020	State Street	(10,314)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,006,923)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,060,386**	**0.90**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 14/06/2021	(122)	EUR	(34,324,749)	19,343	-
3 Month Eurodollar, 14/06/2021	(43)	USD	(10,579,613)	3,364	-
3 Month Sterling, 16/12/2020	272	GBP	44,718,893	11,542	-
3 Month Sterling, 16/06/2021	7	GBP	1,150,680	376	-
CAC 40 10 Euro Index, 17/01/2020	34	EUR	2,276,827	3,273	-
Euro-Bobl, 06/03/2020	(141)	EUR	(21,134,881)	56,241	-
Euro-Bund, 06/03/2020	(94)	EUR	(17,976,432)	159,309	0.02
Euro-Schatz, 06/03/2020	(105)	EUR	(13,180,003)	6,984	-
EURO STOXX 50 Index, 20/03/2020	(401)	EUR	(16,773,105)	29,329	-
FTSE 100 Index, 20/03/2020	78	GBP	7,747,877	36,146	-
Hang Seng Index, 30/01/2020	(18)	HKD	(3,265,146)	3,053	-
NASDAQ 100 Emini Index, 20/03/2020	18	USD	3,149,100	77,294	0.01
Nikkei 225 Index, 12/03/2020	40	JPY	8,702,775	100,808	0.01
Russell 2000 Emini Index, 20/03/2020	28	0	2,337,860	21,605	-
S&P 500 Emini Index, 20/03/2020	30	USD	4,848,000	52,444	0.01
TOPIX Index, 12/03/2020	79	JPY	12,512,908	11,985	-
US 2 Year Note, 31/03/2020	(51)	USD	(10,986,117)	6,229	-
US Long Bond, 20/03/2020	(90)	USD	(13,997,813)	304,896	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets				**904,221**	**0.08**
3 Month Eurodollar, 14/06/2021	153	USD	37,643,737	(38)	-
Australia 10 Year Bond, 16/03/2020	67	AUD	6,721,498	(129,185)	(0.01)
Canada 10 Year Bond, 20/03/2020	41	CAD	4,338,539	(82,359)	(0.01)
DAX Index, 20/03/2020	13	EUR	4,829,045	(24,264)	-
DJIA CBOT Emini Index, 20/03/2020	(59)	USD	(8,406,615)	(105,454)	(0.01)
Euro-Schatz, 06/03/2020	81	EUR	10,167,431	(3,485)	-
EURO STOXX 50 Index, 20/03/2020	276	EUR	11,544,581	(34,279)	-
FTSE 100 Index, 20/03/2020	9	GBP	893,986	(3,862)	-
Japan 10 Year Bond, 13/03/2020	(1)	JPY	(1,400,580)	(2,398)	-
Japan 10 Year Bond Mini, 12/03/2020	(33)	JPY	(4,617,965)	(2,922)	-
Long Gilt, 27/03/2020	50	GBP	8,701,297	(90,273)	(0.01)
Russell 2000 Emini Index, 20/03/2020	(84)	USD	(7,013,580)	(68,438)	(0.01)
S&P 500 Emini Index, 20/03/2020	(12)	USD	(1,939,200)	(20,346)	-
US 2 Year Note, 31/03/2020	47	USD	10,124,461	(8,661)	-
US 5 Year Note, 31/03/2020	178	USD	21,094,391	(38,818)	-
US 10 Year Note, 20/03/2020	171	USD	21,930,750	(203,669)	(0.02)
US Long Bond, 20/03/2020	159	USD	24,729,469	(553,580)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,372,031)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(467,810)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
243	Allakos, Inc., Call 150.00 17/01/2020	USD	Dash Financial	201,558	18,225	-
116	Allergan plc, Put, 140.000, 17/01/2020	USD	Jefferies	-	1,334	-
79	Allergan plc, Put, 140.000, 17/01/2020	USD	Goldman Sachs	-	909	-
235	Care.com, Inc., Call, 15.000, 17/01/2020	USD	Morgan Stanley	161,415	1,763	-
41	EURO STOXX 50 Index, Put, 3,500.000, 21/02/2020	EUR	BBVA Privanza Banco	239,836	9,106	-
41	EURO STOXX 50 Index, Put, 3,600.000, 21/02/2020	EUR	Merrill Lynch	412,252	15,361	-
195	FibroGen, Inc., Call, 55.000 17/01/2020	USD	Dash Financial	108,802	8,775	-
319	Fitbit, Inc., Call, 8.000, 17/01/2020	USD	Morgan Stanley	7,341	160	-
4,650	HP, Inc., Call, 21.000, 21/02/2020	USD	Morgan Stanley	4,211,010	234,824	0.02
556	HP, Inc., Put, 19.000, 15/05/2020	USD	Sanford C. Bernstein	-	35,862	-
212	Michaels Cos., Inc. (The), Call, 12.500, 17/01/2020	USD	Wells Fargo	9,673	530	-
142	Mondelez International, Inc., Call, 57.500, 20/03/2020	USD	Morgan Stanley	235,402	11,005	-
183	Mondelez International, Inc., Call, 57.500, 21/02/2020	USD	Morgan Stanley	251,968	9,882	-
250	S&P 500 Index, Put, 2,925.000, 28/02/2020	USD	Bank of America	8,043,750	316,250	0.03
200	S&P 500 Index, Put, 2,925.000, 14/02/2020	USD	Bank of America	5,323,500	175,000	0.02
47	S&P 500 Index, Put, 3,000.000, 21/02/2020	USD	Oppenheimer	2,100,900	71,910	0.01
250	S&P 500 Index, Put, 3,150.000, 28/02/2020	USD	Bank of America	26,853,750	993,749	0.09
200	S&P 500 Index, Put, 3,150.000, 14/02/2020	USD	Bank of America	20,286,000	636,000	0.06
220	S&P 500 Index, Put, 3,175.000, 31/01/2020	USD	Morgan Stanley	24,377,650	587,400	0.05
150	Tiffany & Co., Put, 100.000, 17/01/2020	USD	Jefferies	-	225	-
158	ViacomCBS, Inc., Call, 37.500, 20/03/2020	USD	Sanford C. Bernstein	535,206	83,345	0.01
272	ViacomCBS, Inc., Call, 45.000, 20/03/2020	USD	Wells Fargo	336,807	25,568	-
145	ViacomCBS, Inc., Call, 55.000, 20/03/2020	USD	Wells Fargo	20,694	1,595	-
437	Vodafone Group plc, Call, 20.000, 17/01/2020	USD	Sanford C. Bernstein	171,523	3,933	-
2,090	Vodafone Group plc, Call , 155.000, 20/03/2020	GBP	Morgan Stanley	13,818	83,052	0.01
55	Wirecard AG, Call, 160.000, 19/06/2020	EUR	Morgan Stanley	90,343	13,511	-
2,747	Wright Medical Group NV, Call, 30.000, 17/01/2020	USD	Morgan Stanley	6,004,323	171,688	0.01
Total Market Value on Option Purchased Contracts - Assets					**3,510,962**	**0.31**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(116)	Allergan plc, Put, 125.000, 17/01/2020	USD	Jefferies	20,936	(638)	-
(79)	Allergan plc, Put, 125.000, 17/01/2020	USD	Goldman Sachs	14,258	(435)	-
(41)	EURO STOXX 50 Index, Put, 3,250.000, 21/02/2020	EUR	BBVA Privanza Banco	68,755	(2,759)	-
(41)	EURO STOXX 50 Index, Put, 3,350.000, 21/02/2020	EUR	Merrill Lynch	112,468	(4,369)	-
(556)	HP, Inc., Call, 22.000, 15/05/2020	USD	Sanford C. Bernstein	-	(33,082)	-
(47)	S&P 500 Index, Put, 2,800.000, 21/02/2020	USD	Oppenheimer	789,600	(25,850)	-
(500)	S&P 500 Index, Put, 3,000.000, 28/02/2020	USD	Bank of America	24,150,000	(937,500)	(0.09)
(400)	S&P 500 Index, Put, 3,000.000, 14/02/2020	USD	Bank of America	16,560,000	(546,000)	(0.05)
(220)	S&P 500 Index, Put, 3,025.000, 31/01/2020	USD	Morgan Stanley	8,318,750	(204,600)	(0.02)
(18)	ViacomCBS, Inc., Put, 32.500, 20/03/2020	USD	Sanford C. Bernstein	4,836	(315)	-
Total Market Value on Option Written Contracts - Liabilities					**(1,755,548)**	**(0.16)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Market Value USD	% of Net Assets
1,656,000	USD	Morgan Stanley	CDX.NA.HY.29-V5	Sell	20/12/2022	187,155	0.02
Total Market Value on Credit Default Swap Contracts - Assets						**187,155**	**0.02**
4,790,000	USD	Morgan Stanley	CDX.NA.HY.27-V8	Sell	20/12/2021	(1,015,647)	(0.09)
900,000	USD	Morgan Stanley	CDX.NA.HY.31-V5	Sell	20/12/2023	(345,985)	(0.03)
1,100,000	USD	Morgan Stanley	CDX.NA.HY.33-V2	Buy	20/12/2024	(104,938)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities						**(1,466,570)**	**(0.13)**
Net Market Value on Credit Default Swap Contracts - Assets						**(1,279,415)**	**(0.11)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D Pay Performance of the underlying equity basket of 1 Security	AUD	13/03/2023	Morgan Stanley	(296,242)	8,676	-
Receive DISC-1D Pay Performance of the underlying equity basket of 2 Securities	CAD	15/02/2023	Morgan Stanley	(279,323)	2,420	-
Receive SARON-1D Pay Performance of the underlying equity basket of 3 Securities	CHF	05/10/2020	Morgan Stanley	(3,742,510)	4,473	-
Receive CIBOR-1W Pay Performance of the underlying equity basket of 1 Security	DKK	02/03/2023	Morgan Stanley	(1,082,604)	187	-
Receive EURIB-1M Pay Performance of the underlying equity basket of 1 Security	EUR	05/08/2021	Morgan Stanley	4,955,823	159,161	0.01
Receive Performance of the underlying equity basket of 2 Securities Pay SONIA-1D	GBP	04/02/2020	Morgan Stanley	3,337,538	93,196	0.01
Receive Performance of the underlying equity basket of 5 Securities Pay LIBOR-1M	GBP	05/10/2020	Morgan Stanley	11,957,632	152,174	0.01
Receive SONIA-1D Pay Performance of the underlying equity basket of 3 Securities	GBP	05/10/2020	Morgan Stanley	(4,642,320)		
Receive SONIA-1D Pay Performance of the underlying equity basket of 3 Securities	GBP	02/03/2023	Morgan Stanley	(1,273,690)	7,229	-
Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR-1M	JPY	19/11/2021	Morgan Stanley	5,727,503	253,928	0.03
Receive MUTSC-1D Pay Performance of the underlying equity basket of 1 Security	JPY	22/06/2020	Morgan Stanley	(1,392,335)	77,605	0.01
Receive Performance of the underlying equity basket of 1 Security Pay STIBO-1W	SEK	17/12/2021	Morgan Stanley	2,108,138	591	-
Receive STIBO-1W Pay Performance of the underlying equity basket of 1 Security	SEK	06/11/2020	Morgan Stanley	(833,463)	11,594	-
Receive STIBO-1W Pay Performance of the underlying equity basket of 2 Securities	SEK	02/03/2023	Morgan Stanley	(1,238,761)	9,265	-
Receive Performance of the underlying equity basket of 6 Securities Pay FEDEF-1D	USD	03/09/2020	Morgan Stanley			
Receive Performance of the underlying equity basket of 6 Securities Pay FEDEF-1D	USD	15/03/2021	Morgan Stanley	37,194,973	698,695	0.06
Receive FEDEF-1D Pay Performance of the underlying equity basket of 5 Securities	USD	22/01/2020	Morgan Stanley	(17,086,900)		
Receive FEDEF-1D Pay Performance of the underlying equity basket of 30 Securities	USD	01/03/2023	Morgan Stanley	(9,743,332)	118,945	0.01
Receive FEDEF-1D Pay Performance of the underlying equity basket of 17 Securities	USD	17/12/2021	Morgan Stanley			
Receive FEDEF-1D Pay Performance of the underlying equity basket of 17 Securities	USD	20/12/2021	Morgan Stanley	(22,060,490)	875,671	0.08
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D	USD	23/07/2021	Morgan Stanley			
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D	USD	26/07/2021	Morgan Stanley	19,909,913	48,530	-
Receive FEDEF-1D Pay Performance of the underlying equity basket of 14 Securities	USD	23/07/2021	Morgan Stanley	(56,321,255)		
Receive Performance of the underlying equity basket of 2 Securities Pay HIBOR-1M	HKD	19/11/2021	Morgan Stanley	786,218	1,435	-
Total Unrealised Gain on Total Return Swap Contracts - Assets					**2,523,775**	**0.22**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive SARON-1D Pay Performance of the underlying equity basket of 1 Security	CHF	20/11/2024	Morgan Stanley	(202,885)	(1,172)	-
Receive Performance of the underlying equity basket of 7 Securities Pay EONIA-1D	EUR	02/09/2020	Morgan Stanley			
Receive Performance of the underlying equity basket of 7 Securities Pay EONIA-1D	EUR	22/01/2021	Morgan Stanley	20,960,966	(29,649)	-
Receive EONIA-1D Pay Performance of the underlying equity basket of 1 Security	EUR	22/01/2021	Morgan Stanley	(454,454)		
Receive Performance of the underlying equity basket of 10 Securities Pay EURIB-1M	EUR	05/10/2020	Morgan Stanley	20,392,129	(42,819)	(0.01)
Receive EONIA-1D Pay Performance of the underlying equity basket of 8 Securities	EUR	05/10/2020	Morgan Stanley	(10,201,031)		
Receive Performance of the underlying equity basket of 2 Securities Pay EONIA-1D	EUR	02/03/2023	Morgan Stanley	2,316,835	(36,191)	-
Receive EONIA-1D Pay Performance of the underlying equity basket of 11 Securities	EUR	02/03/2023	Morgan Stanley	(4,534,263)		
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D	USD	16/01/2020	Morgan Stanley	2,908,831	(404,312)	(0.04)
Receive FEDEF-1D Pay Performance of the underlying equity basket of 1 Security	USD	13/01/2020	Morgan Stanley	(14,971,388)		
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D	USD	21/05/2020	Morgan Stanley	1,902,895	(463,144)	(0.04)
Receive LIBOR-1M Pay Performance of the underlying equity basket of 18 Securities	USD	02/03/2020	Morgan Stanley			
Receive FEDEF-1D Pay Performance of the underlying equity basket of 18 Securities	USD	09/03/2020	Morgan Stanley	(43,992,793)		
Receive FEDEF-1D Pay Performance of the underlying equity basket of 27 Securities	USD	09/12/2020	Morgan Stanley			
Receive FEDEF-1D Pay Performance of the underlying equity basket of 27 Securities	USD	10/12/2020	Morgan Stanley	(34,883,533)	(1,604,085)	(0.14)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D	USD	07/09/2021	Morgan Stanley	31,255,808	(1,014,357)	(0.09)
Total Unrealised Loss on Total Return Swap Contracts - Liabilities					**(3,595,729)**	**(0.32)**
Net Unrealised Loss on Total Return Swap Contracts - Liabilities					**(1,071,954)**	**(0.10)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(142,193,966)	223.86
Switzerland	(5,366,688)	8.45
Belgium	(2,889,637)	4.55
Bahamas	(2,232,864)	3.52
Sweden	(1,811,292)	2.85
Israel	(1,641,042)	2.58
Panama	(1,411,868)	2.22
Luxembourg	(1,157,284)	1.82
Denmark	(1,082,604)	1.70
Bermuda	(645,579)	1.02
Finland	(487,211)	0.77
Canada	(409,679)	0.64
Australia	(296,242)	0.47
Portugal	(209,710)	0.33
China	262,574	(0.41)
Hong Kong	523,643	(0.82)
Italy	1,103,644	(1.74)
Spain	2,090,576	(3.29)
Germany	3,695,663	(5.82)
Japan	4,335,168	(6.83)
Netherlands	7,223,127	(11.37)
Ireland	16,358,342	(25.75)
France	17,379,707	(27.36)
United Kingdom	45,344,852	(71.39)
	(63,518,370)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
TransAlta Corp. 6.5% 15/03/2040	USD	400,000	404,000	0.12
			404,000	**0.12**
Finland				
Nokia OYJ 3.375% 12/06/2022	USD	180,000	182,814	0.05
Nokia OYJ 4.375% 12/06/2027	USD	655,000	685,612	0.20
			868,426	**0.25**
Netherlands				
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	200,000	214,477	0.06
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	800,000	794,676	0.23
			1,009,153	**0.29**
Norway				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	500,000	530,752	0.16
			530,752	**0.16**
United States of America				
AECOM 5.875% 15/10/2024	USD	100,000	111,186	0.03
Ally Financial, Inc. 4.625% 30/03/2025	USD	534,000	580,712	0.17
American Equity Investment Life Holding Co. 5% 15/06/2027	USD	200,000	214,608	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	198,389	0.06
Anixter, Inc. 5.125% 01/10/2021	USD	100,000	104,375	0.03
Ashland LLC 4.75% 15/08/2022	USD	161,000	169,279	0.05
Ball Corp. 4% 15/11/2023	USD	296,000	312,471	0.09
Ball Corp. 5.25% 01/07/2025	USD	56,000	62,693	0.02
Cedar Fair LP 5.375% 01/06/2024	USD	104,000	107,007	0.03
Cedar Fair LP 5.375% 15/04/2027	USD	300,000	323,545	0.09
Centene Corp. 4.75% 15/01/2025	USD	400,000	415,034	0.12
CIT Group, Inc. 5% 01/08/2023	USD	50,000	53,849	0.02
CIT Group, Inc. 5.25% 07/03/2025	USD	201,000	222,072	0.07
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	57,000	63,363	0.02
Commercial Metals Co. 5.375% 15/07/2027	USD	50,000	52,657	0.02
CoreCivic, Inc., REIT 4.75% 15/10/2027	USD	94,000	82,358	0.02
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	148,000	151,145	0.04
Crown Americas LLC 4.5% 15/01/2023	USD	197,000	208,316	0.06
Encompass Health Corp. 5.125% 15/03/2023	USD	177,000	180,876	0.05
Encompass Health Corp. 5.75% 01/11/2024	USD	350,000	355,836	0.10
Energy Transfer LP 4.25% 15/03/2023	USD	75,000	74,957	0.02
Genesis Energy LP 6.5% 01/10/2025	USD	179,000	175,269	0.05
Genworth Holdings, Inc. 4.9% 15/08/2023	USD	438,000	433,758	0.13
Genworth Holdings, Inc. 4.8% 15/02/2024	USD	250,000	245,000	0.07
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	500,000	476,465	0.14
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	110,000	100,787	0.03
GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	200,000	176,832	0.05
Global Partners LP 7% 15/06/2023	USD	400,000	413,166	0.12
HCA, Inc. 7.5% 15/02/2022	USD	291,000	321,815	0.09
HCA, Inc. 5.875% 01/05/2023	USD	196,000	216,170	0.06
Hertz Corp. (The) 6.25% 15/10/2022	USD	141,000	143,230	0.04
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	550,000	561,644	0.16
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	550,000	566,627	0.16
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	132,000	140,538	0.04
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	100,000	102,863	0.03
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	65,000	63,233	0.02
Louisiana-Pacific Corp. 4.875% 15/09/2024	USD	701,000	725,206	0.21
MDC Holdings, Inc. 5.5% 15/01/2024	USD	103,000	112,193	0.03
MGIC Investment Corp. 5.75% 15/08/2023	USD	250,000	277,500	0.08
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	119,000	127,061	0.04
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	200,000	211,734	0.06
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	200,000	213,160	0.06
Murphy Oil Corp. 6.875% 15/08/2024	USD	187,000	197,730	0.06
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	765,533	0.22
NRG Energy, Inc. 7.25% 15/05/2026	USD	294,000	321,671	0.09
NRG Energy, Inc. 6.625% 15/01/2027	USD	200,000	217,545	0.06
NRG Energy, Inc. 5.75% 15/01/2028	USD	300,000	327,027	0.10
NuStar Logistics LP 5.625% 28/04/2027	USD	100,000	103,045	0.03
Outfront Media Capital LLC 5.625% 15/02/2024	USD	122,000	125,198	0.04
PBF Holding Co. LLC 7% 15/11/2023	USD	84,000	87,228	0.03
PBF Holding Co. LLC 7.25% 15/06/2025	USD	600,000	641,112	0.19
PBF Logistics LP 6.875% 15/05/2023	USD	800,000	826,320	0.24
PulteGroup, Inc. 4.25% 01/03/2021	USD	440,000	449,005	0.13
PulteGroup, Inc. 5.5% 01/03/2026	USD	150,000	167,848	0.05
PulteGroup, Inc. 5% 15/01/2027	USD	233,000	254,093	0.07
Radian Group, Inc. 4.5% 01/10/2024	USD	145,000	153,631	0.05
Southwestern Energy Co. 6.2% 23/01/2025	USD	600,000	556,845	0.16
Southwestern Energy Co. 7.5% 01/04/2026	USD	242,000	224,509	0.07
Sprint Corp. 7.125% 15/06/2024	USD	450,000	486,106	0.14
Sprint Corp. 7.625% 01/03/2026	USD	200,000	221,167	0.06
Sprint Corp. 7.25% 15/09/2021	USD	150,000	159,160	0.05
Suburban Propane Partners LP 5.5% 01/06/2024	USD	500,000	515,192	0.15
Suburban Propane Partners LP 5.875% 01/03/2027	USD	350,000	364,688	0.11
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	141,000	149,239	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	800,000	880,864	0.26
United States Steel Corp. 6.25% 15/03/2026	USD	50,000	43,578	0.01
US Treasury Bill 0% 26/03/2020	USD	17,300,000	17,237,905	5.00
Washington Prime Group LP, REIT 6.45% 15/08/2024	USD	200,000	185,673	0.05
Yum! Brands, Inc. 3.75% 01/11/2021	USD	441,000	451,099	0.13
Yum! Brands, Inc. 3.875% 01/11/2023	USD	200,000	207,016	0.06
			36,169,006	**10.49**
Total Bonds			**38,981,337**	**11.31**
Equities				
Australia				
Alumina Ltd.	AUD	355,091	577,110	0.17
Aurizon Holdings Ltd.	AUD	138,371	509,031	0.15
Beach Energy Ltd.	AUD	321,912	570,646	0.17
BHP Group Ltd.	AUD	20,443	558,580	0.16
CIMIC Group Ltd.	AUD	25,992	604,546	0.18
Iluka Resources Ltd.	AUD	92,332	603,814	0.17
Metcash Ltd.	AUD	371,207	671,060	0.19
Qantas Airways Ltd.	AUD	123,628	618,400	0.18
Regis Resources Ltd.	AUD	226,513	690,957	0.20
Rio Tinto Ltd.	AUD	8,646	609,511	0.18
Santos Ltd.	AUD	98,420	566,931	0.16
Whitehaven Coal Ltd.	AUD	368,405	684,099	0.20
Woodside Petroleum Ltd.	AUD	24,527	592,254	0.17
			7,856,939	**2.28**
Bermuda				
Helen of Troy Ltd.	USD	3,623	654,622	0.19
Signet Jewelers Ltd.	USD	23,869	515,809	0.15
			1,170,431	**0.34**
Canada				
Air Canada	CAD	15,244	570,067	0.16
CGI, Inc.	CAD	6,905	576,841	0.17
Cogeco Communications, Inc.	CAD	7,669	666,349	0.19
Empire Co. Ltd. 'A'	CAD	20,336	477,045	0.14
Gildan Activewear, Inc.	CAD	17,196	510,167	0.15
iA Financial Corp., Inc.	CAD	11,507	631,761	0.18
IMAX Corp.	USD	26,123	540,877	0.16
Imperial Oil Ltd.	CAD	20,696	548,037	0.16
Laurentian Bank of Canada	CAD	16,514	570,447	0.17
Methanex Corp.	CAD	15,151	582,843	0.17
Parex Resources, Inc.	CAD	34,294	636,881	0.18
Quebecor, Inc. 'B'	CAD	21,882	558,577	0.16
Suncor Energy, Inc.	CAD	18,719	613,866	0.18
Teck Resources Ltd. 'B'	CAD	42,426	737,496	0.21
Toromont Industries Ltd.	CAD	11,403	622,325	0.18
			8,843,579	**2.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Fabrinet	USD	10,667	700,502	0.20
			700,502	**0.20**
Ireland				
Accenture plc 'A'	USD	2,982	627,681	0.18
Eaton Corp. plc	USD	6,317	601,979	0.18
Horizon Therapeutics plc	USD	21,192	767,892	0.22
ICON plc	USD	3,666	627,509	0.18
Jazz Pharmaceuticals plc	USD	4,491	668,194	0.19
Medtronic plc	USD	5,985	674,210	0.20
nVent Electric plc	USD	26,520	682,094	0.20
STERIS plc	USD	3,852	585,562	0.17
			5,235,121	**1.52**
Israel				
Check Point Software Technologies Ltd.	USD	4,669	523,418	0.15
			523,418	**0.15**
Japan				
ABC-Mart, Inc.	JPY	8,200	561,644	0.16
Akatsuki, Inc.	JPY	11,700	631,187	0.18
Alfresa Holdings Corp.	JPY	31,500	646,970	0.19
Amada Holdings Co. Ltd.	JPY	46,800	538,986	0.16
Asahi Group Holdings Ltd.	JPY	11,400	523,434	0.15
Astellas Pharma, Inc.	JPY	33,600	578,668	0.17
Bandai Namco Holdings, Inc.	JPY	8,800	537,483	0.16
Brother Industries Ltd.	JPY	29,200	610,887	0.18
Capcom Co. Ltd.	JPY	22,200	619,255	0.18
Dai Nippon Printing Co. Ltd.	JPY	20,700	564,551	0.16
DIC Corp.	JPY	19,700	551,333	0.16
DMG Mori Co. Ltd.	JPY	37,500	583,435	0.17
Ebara Corp.	JPY	19,100	585,534	0.17
FUJIFILM Holdings Corp.	JPY	12,500	602,192	0.17
Glory Ltd.	JPY	18,700	569,398	0.17
GS Yuasa Corp.	JPY	30,300	660,260	0.19
GungHo Online Entertainment, Inc.	JPY	24,940	532,097	0.15
Hakuhodo DY Holdings, Inc.	JPY	37,200	605,993	0.18
Hazama Ando Corp.	JPY	72,000	631,352	0.18
Hitachi Ltd.	JPY	15,900	677,650	0.20
ITOCHU Corp.	JPY	29,800	695,591	0.20
Japan Airlines Co. Ltd.	JPY	16,400	513,104	0.15
Japan Aviation Electronics Industry Ltd.	JPY	35,900	732,549	0.21
Kaken Pharmaceutical Co. Ltd.	JPY	12,700	706,179	0.20
Kamigumi Co. Ltd.	JPY	23,900	528,170	0.15
Kanamoto Co. Ltd.	JPY	22,900	595,247	0.17
KDDI Corp.	JPY	20,600	617,484	0.18
Kureha Corp.	JPY	8,800	533,878	0.15
Kyowa Exeo Corp.	JPY	19,900	507,283	0.15
Kyudenko Corp.	JPY	18,100	540,297	0.16
Lawson, Inc.	JPY	10,000	570,316	0.17
Medipal Holdings Corp.	JPY	30,200	671,426	0.19
Meitec Corp.	JPY	9,900	559,600	0.16
MINEBEA MITSUMI, Inc.	JPY	31,100	652,211	0.19
Mitsubishi Heavy Industries Ltd.	JPY	13,500	528,323	0.15
Mitsubishi Materials Corp.	JPY	18,400	504,702	0.15
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	102,300	665,839	0.19
Mitsui Chemicals, Inc.	JPY	23,100	570,567	0.17
Morinaga & Co. Ltd.	JPY	10,900	526,817	0.15
MS&AD Insurance Group Holdings, Inc.	JPY	17,500	582,077	0.17
Nihon Unisys Ltd.	JPY	15,200	479,968	0.14
Nippon Telegraph & Telephone Corp.	JPY	25,600	649,934	0.19
Nomura Research Institute Ltd.	JPY	30,400	654,043	0.19
NTT DOCOMO, Inc.	JPY	23,400	654,991	0.19
Oji Holdings Corp.	JPY	110,200	604,647	0.18
Optorun Co. Ltd.	JPY	20,700	575,508	0.17
Otsuka Corp.	JPY	14,800	596,093	0.17
Rengo Co. Ltd.	JPY	69,300	532,395	0.15
Round One Corp.	JPY	37,500	365,423	0.11
SAMTY Co. Ltd.	JPY	32,400	669,780	0.19
Sankyu, Inc.	JPY	10,200	516,460	0.15
Sawai Pharmaceutical Co. Ltd.	JPY	10,500	667,946	0.19
Seino Holdings Co. Ltd.	JPY	41,700	567,778	0.16
Sekisui House Ltd.	JPY	25,600	550,243	0.16
Shinmaywa Industries Ltd.	JPY	45,700	623,293	0.18
Shionogi & Co. Ltd.	JPY	9,700	604,643	0.18
Showa Denko KK	JPY	20,600	549,971	0.16
Sohgo Security Services Co. Ltd.	JPY	11,300	616,889	0.18
Sony Corp.	JPY	7,500	510,764	0.15
Sumitomo Osaka Cement Co. Ltd.	JPY	11,800	518,444	0.15
Suntory Beverage & Food Ltd.	JPY	14,300	598,993	0.17
Suzuken Co. Ltd.	JPY	15,100	621,035	0.18
Taiheiyo Cement Corp.	JPY	20,700	613,621	0.18
Takeuchi Manufacturing Co. Ltd.	JPY	36,300	550,395	0.16
Teijin Ltd.	JPY	30,700	578,536	0.17
THK Co. Ltd.	JPY	21,100	576,722	0.17
TIS, Inc.	JPY	10,400	615,628	0.18
Tokuyama Corp.	JPY	20,400	537,870	0.16
Tokyo Steel Manufacturing Co. Ltd.	JPY	72,100	523,705	0.15
Tomy Co. Ltd.	JPY	48,900	638,126	0.18
TS Tech Co. Ltd.	JPY	17,300	546,279	0.16
UT Group Co. Ltd.	JPY	21,400	649,640	0.19
Yokohama Rubber Co. Ltd. (The)	JPY	24,500	480,983	0.14
Zeon Corp.	JPY	43,200	543,858	0.16
			43,198,573	**12.53**
Puerto Rico				
EVERTEC, Inc.	USD	17,724	598,894	0.17
OFG Bancorp	USD	27,205	642,582	0.19
Popular, Inc.	USD	9,487	558,452	0.16
			1,799,928	**0.52**
Switzerland				
Garmin Ltd.	USD	5,122	500,727	0.15
TE Connectivity Ltd.	USD	7,254	694,534	0.20
			1,195,261	**0.35**
United Kingdom				
Atlantica Yield plc	USD	25,200	664,650	0.19
Cardtronics plc 'A'	USD	15,324	678,470	0.20
Coca-Cola European Partners plc	USD	10,227	517,844	0.15
			1,860,964	**0.54**
United States of America				
Aaron's, Inc.	USD	7,064	401,306	0.12
Abercrombie & Fitch Co. 'A'	USD	35,121	599,867	0.17
ABM Industries, Inc.	USD	15,488	592,803	0.17
AES Corp.	USD	30,585	611,241	0.18
AGCO Corp.	USD	7,243	566,040	0.16
Agilent Technologies, Inc.	USD	7,401	628,641	0.18
Akamai Technologies, Inc.	USD	6,867	590,013	0.17
Alaska Air Group, Inc.	USD	8,937	607,001	0.18
Allison Transmission Holdings, Inc.	USD	12,119	590,680	0.17
Ally Financial, Inc.	USD	18,059	552,876	0.16
American Eagle Outfitters, Inc.	USD	30,605	447,292	0.13
American Woodmark Corp.	USD	6,379	670,082	0.19
Apple, Inc.	USD	2,269	662,900	0.19
Applied Materials, Inc.	USD	11,710	714,076	0.21
ArcBest Corp.	USD	23,974	660,484	0.19
Arch Coal, Inc. 'A'	USD	7,390	530,048	0.15
Atkore International Group, Inc.	USD	15,792	649,762	0.19
Atrion Corp.	USD	956	736,765	0.21
Automatic Data Processing, Inc.	USD	3,605	612,976	0.18
B&G Foods, Inc.	USD	34,892	619,682	0.18
Baxter International, Inc.	USD	7,146	596,119	0.17
Best Buy Co., Inc.	USD	6,033	529,909	0.15
BMC Stock Holdings, Inc.	USD	22,102	644,052	0.19
Brady Corp. 'A'	USD	10,466	604,202	0.18
Broadridge Financial Solutions, Inc.	USD	4,612	567,599	0.16
Cable One, Inc.	USD	434	650,108	0.19
CACI International, Inc. 'A'	USD	2,505	628,580	0.18
Carter's, Inc.	USD	5,615	622,872	0.18
CDW Corp.	USD	4,354	622,295	0.18
CenturyLink, Inc.	USD	43,307	568,404	0.17
CF Industries Holdings, Inc.	USD	11,229	532,816	0.15
Chemed Corp.	USD	1,291	565,200	0.16
Chevron Corp.	USD	4,541	545,283	0.16
Church & Dwight Co., Inc.	USD	8,188	577,049	0.17
Cirrus Logic, Inc.	USD	9,524	791,063	0.23
Cisco Systems, Inc.	USD	15,170	723,230	0.21
Citrix Systems, Inc.	USD	5,116	566,623	0.16
Clearway Energy, Inc. 'C'	USD	31,009	624,986	0.18
Cohen & Steers, Inc.	USD	8,618	540,176	0.16
Comcast Corp. 'A'	USD	13,222	592,941	0.17
CommScope Holding Co., Inc.	USD	49,630	701,272	0.20
ConocoPhillips	USD	8,879	575,759	0.17
Core-Mark Holding Co., Inc.	USD	18,116	492,936	0.14
CSG Systems International, Inc.	USD	10,676	551,576	0.16
CSX Corp.	USD	7,760	563,880	0.16
Cummins, Inc.	USD	3,229	579,783	0.17
CVR Energy, Inc.	USD	12,714	510,404	0.15
Danaher Corp.	USD	3,874	592,412	0.17
Deckers Outdoor Corp.	USD	3,036	516,591	0.15
Delek US Holdings, Inc.	USD	19,917	665,228	0.19
Deluxe Corp.	USD	11,673	587,035	0.17
DENTSPLY SIRONA, Inc.	USD	11,254	635,570	0.18
Dick's Sporting Goods, Inc.	USD	10,516	520,174	0.15
Dine Brands Global, Inc.	USD	6,121	517,194	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domtar Corp.	USD	14,830	567,618	0.16
Eastman Chemical Co.	USD	7,138	563,831	0.16
Encompass Health Corp.	USD	8,719	603,398	0.18
Ensign Group, Inc. (The)	USD	13,172	589,974	0.17
Envista Holdings Corp.	USD	1,690	49,906	0.01
Euronet Worldwide, Inc.	USD	4,040	636,118	0.18
Exelon Corp.	USD	14,805	672,073	0.20
First American Financial Corp.	USD	9,891	577,189	0.17
Foot Locker, Inc.	USD	13,795	539,453	0.16
FTI Consulting, Inc.	USD	5,111	569,135	0.17
Generac Holdings, Inc.	USD	6,072	619,344	0.18
General Mills, Inc.	USD	11,123	587,350	0.17
Genesco, Inc.	USD	9,463	459,949	0.13
Gentex Corp.	USD	17,786	521,130	0.15
Gray Television, Inc.	USD	35,864	770,538	0.22
H&R Block, Inc.	USD	23,646	553,435	0.16
Herman Miller, Inc.	USD	11,653	485,988	0.14
Hershey Co. (The)	USD	3,836	562,204	0.16
Hill-Rom Holdings, Inc.	USD	5,379	609,763	0.18
HollyFrontier Corp.	USD	10,640	536,628	0.16
Hostess Brands, Inc.	USD	39,492	571,647	0.17
Huntsman Corp.	USD	22,107	530,789	0.15
IDACORP, Inc.	USD	6,351	679,525	0.20
Ingredion, Inc.	USD	7,452	691,546	0.20
Insight Enterprises, Inc.	USD	10,133	726,891	0.21
Integer Holdings Corp.	USD	7,696	622,414	0.18
Intel Corp.	USD	11,193	669,285	0.19
Intuit, Inc.	USD	2,200	575,421	0.17
ITT, Inc.	USD	9,903	738,912	0.21
Johnson & Johnson	USD	4,025	583,303	0.17
Juniper Networks, Inc.	USD	28,061	692,405	0.20
K12, Inc.	USD	26,223	526,951	0.15
KB Home	USD	15,550	534,220	0.16
Kimberly-Clark Corp.	USD	4,575	625,677	0.18
KLA Corp.	USD	3,572	635,423	0.18
Kohl's Corp.	USD	11,279	575,849	0.17
Korn Ferry	USD	14,678	625,063	0.18
Kraton Corp.	USD	23,404	587,908	0.17
Kulicke & Soffa Industries, Inc.	USD	24,255	655,249	0.19
Lam Research Corp.	USD	1,980	577,239	0.17
La-Z-Boy, Inc.	USD	17,232	544,962	0.16
Legg Mason, Inc.	USD	15,421	557,007	0.16
Louisiana-Pacific Corp.	USD	19,070	566,760	0.16
ManTech International Corp. 'A'	USD	8,081	647,975	0.19
Marcus Corp. (The)	USD	20,561	647,569	0.19
Mastercard, Inc. 'A'	USD	2,210	657,674	0.19
MAXIMUS, Inc.	USD	7,034	526,284	0.15
Medifast, Inc.	USD	7,456	810,281	0.24
Medpace Holdings, Inc.	USD	6,915	579,339	0.17
Merck & Co., Inc.	USD	6,688	605,933	0.18
Meritage Homes Corp.	USD	7,663	473,152	0.14
MetLife, Inc.	USD	12,855	654,898	0.19
Microsoft Corp.	USD	4,322	679,613	0.20
MKS Instruments, Inc.	USD	4,892	542,596	0.16
Molson Coors Brewing Co. 'B'	USD	13,032	701,447	0.20
Mondelez International, Inc. 'A'	USD	10,203	560,655	0.16
NetApp, Inc.	USD	9,795	607,339	0.18
NetScout Systems, Inc.	USD	24,503	595,913	0.17
Nexstar Media Group, Inc. 'A'	USD	5,251	614,052	0.18
Nordstrom, Inc.	USD	14,811	605,326	0.18
NorthWestern Corp.	USD	7,897	567,241	0.16
NVR, Inc.	USD	153	587,385	0.17
Office Depot, Inc.	USD	267,814	727,115	0.21
OGE Energy Corp.	USD	12,897	573,078	0.17
Omnicom Group, Inc.	USD	7,315	590,759	0.17
Oracle Corp.	USD	9,771	515,958	0.15
Oshkosh Corp.	USD	6,610	630,363	0.18
Peabody Energy Corp.	USD	68,139	624,153	0.18
Perficient, Inc.	USD	13,365	617,797	0.18
Pfizer, Inc.	USD	13,629	529,964	0.15
Phillips 66	USD	4,619	512,409	0.15
Premier, Inc. 'A'	USD	14,656	557,441	0.16
Procter & Gamble Co. (The)	USD	4,607	572,950	0.17
Progress Software Corp.	USD	13,952	582,426	0.17
ProPetro Holding Corp.	USD	58,802	652,408	0.19
PulteGroup, Inc.	USD	14,079	547,532	0.16
Qorvo, Inc.	USD	6,121	712,209	0.21
Radian Group, Inc.	USD	23,448	591,007	0.17
Ralph Lauren Corp.	USD	4,390	515,979	0.15
Rambus, Inc.	USD	40,162	548,613	0.16
Regal Beloit Corp.	USD	7,667	660,934	0.19
Renewable Energy Group, Inc.	USD	37,741	1,009,572	0.29
Rent-A-Center, Inc.	USD	21,633	619,353	0.18
Robert Half International, Inc.	USD	8,559	539,987	0.16
Santander Consumer USA Holdings, Inc.	USD	28,927	678,194	0.20
Schnitzer Steel Industries, Inc. 'A'	USD	23,576	520,794	0.15
Schweitzer-Mauduit International, Inc.	USD	13,006	557,892	0.16
Silgan Holdings, Inc.	USD	18,921	589,389	0.17
Sinclair Broadcast Group, Inc. 'A'	USD	20,362	670,113	0.19
Skyworks Solutions, Inc.	USD	6,430	777,773	0.23
Snap-on, Inc.	USD	3,186	540,855	0.16
Sonoco Products Co.	USD	8,832	546,171	0.16
Steel Dynamics, Inc.	USD	16,899	580,143	0.17
TEGNA, Inc.	USD	34,019	563,525	0.16
Teradyne, Inc.	USD	9,560	653,904	0.19
Tetra Tech, Inc.	USD	6,166	535,270	0.16
TreeHouse Foods, Inc.	USD	12,883	623,924	0.18
TRI Pointe Group, Inc.	USD	31,830	499,254	0.15
Tyson Foods, Inc. 'A'	USD	6,400	578,304	0.17
United Airlines Holdings, Inc.	USD	6,150	543,322	0.16
UnitedHealth Group, Inc.	USD	2,313	677,270	0.20
Verizon Communications, Inc.	USD	9,287	568,039	0.16
Virtus Investment Partners, Inc.	USD	4,729	581,738	0.17
Visa, Inc. 'A'	USD	3,343	626,244	0.18
Walmart, Inc.	USD	4,795	571,636	0.17
Warrior Met Coal, Inc.	USD	24,213	505,083	0.15
Watts Water Technologies, Inc. 'A'	USD	6,303	633,641	0.18
Williams-Sonoma, Inc.	USD	8,630	632,191	0.18
Wyndham Destinations, Inc.	USD	11,898	621,076	0.18
Zebra Technologies Corp. 'A'	USD	2,606	665,872	0.19
Zimmer Biomet Holdings, Inc.	USD	4,516	672,319	0.20
Zumiez, Inc.	USD	14,372	490,660	0.14
			99,118,601	**28.74**
Total Equities			**171,503,317**	**49.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**210,484,654**	**61.04**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	300,000	310,505	0.09
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	300,000	317,024	0.09
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	163,000	173,075	0.05
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	275,000	301,812	0.09
			1,102,416	**0.32**
Canada				
Air Canada, 144A 7.75% 15/04/2021	USD	100,000	106,650	0.03
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	700,000	723,041	0.21
Brookfield Residential Properties, Inc., 144A 6.375% 15/05/2025	USD	840,000	876,049	0.25
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	103,000	108,921	0.03
IAMGOLD Corp., 144A 7% 15/04/2025	USD	683,000	708,462	0.21
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	700,000	742,243	0.22
Open Text Corp., 144A 5.875% 01/06/2026	USD	132,000	141,484	0.04
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	700,000	742,329	0.22
Quebecor Media, Inc. 5.75% 15/01/2023	USD	100,000	109,117	0.03
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	521,667	0.15
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	125,000	128,489	0.04
TransAlta Corp. 4.5% 15/11/2022	USD	400,000	415,000	0.12
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	705,000	667,399	0.19
Videotron Ltd., 144A 5.125% 15/04/2027	USD	235,000	251,996	0.07
Videotron Ltd. 5% 15/07/2022	USD	500,000	527,665	0.15
			6,770,512	**1.96**
Ireland				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	520,000	541,016	0.16
			541,016	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	91,000	97,520	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	720,000	721,800	0.21
			819,320	**0.24**
Norway				
Aker BP ASA, 144A 6% 01/07/2022	USD	300,000	309,795	0.09
			309,795	**0.09**
Supranational				
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	870,000	925,358	0.27
			925,358	**0.27**
Sweden				
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD	650,000	676,094	0.19
			676,094	**0.19**
United Kingdom				
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	600,000	658,709	0.19
			658,709	**0.19**
United States of America				
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	800,000	864,278	0.25
ADT Security Corp. (The) 6.25% 15/10/2021	USD	200,000	212,596	0.06
ADT Security Corp. (The) 3.5% 15/07/2022	USD	550,000	560,026	0.16
ADT Security Corp. (The) 4.125% 15/06/2023	USD	275,000	284,615	0.08
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	800,000	728,240	0.21
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	625,000	640,438	0.19
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	121,000	125,840	0.04
AMC Networks, Inc. 5% 01/04/2024	USD	211,000	215,968	0.06
AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	502,823	0.15
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	713,000	740,033	0.21
Boise Cascade Co., 144A 5.625% 01/09/2024	USD	689,000	718,282	0.21
Brinker International, Inc., 144A 5% 01/10/2024	USD	550,000	583,228	0.17
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	700,000	722,626	0.21
Calpine Corp. 5.5% 01/02/2024	USD	262,000	265,885	0.08
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	700,000	726,733	0.21
CDW LLC 5.5% 01/12/2024	USD	120,000	133,770	0.04
CDW LLC 5% 01/09/2025	USD	175,000	183,283	0.05
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	300,000	323,610	0.09
Charles River Laboratories International, Inc., 144A 5.5% 01/04/2026	USD	680,000	732,579	0.21
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	700,000	729,687	0.21
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	100,000	106,185	0.03
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	749,000	774,548	0.22
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	700,000	647,262	0.19
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	100,000	108,535	0.03
CONSOL Energy, Inc., 144A 11% 15/11/2025	USD	600,000	512,877	0.15
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	150,000	162,841	0.05
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	600,000	630,621	0.18
DISH DBS Corp. 5.125% 01/05/2020	USD	180,000	181,654	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	250,000	263,275	0.08
DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	430,584	0.12
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	700,000	717,790	0.21
EnerSys, 144A 5% 30/04/2023	USD	693,000	729,590	0.21
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	95,042	0.03
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	225,000	233,268	0.07
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	875,000	892,863	0.26
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	771,993	0.22
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	200,000	213,498	0.06
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	703,000	729,654	0.21
Fortress Transportation & Infrastructure Investors LLC, 144A 6.75% 15/03/2022	USD	75,000	78,469	0.02
Freedom Mortgage Corp., 144A 10.75% 01/04/2024	USD	126,000	130,505	0.04
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	50,000	49,251	0.01
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	150,000	147,371	0.04
frontdoor, Inc., 144A 6.75% 15/08/2026	USD	800,000	876,278	0.25
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	800,000	854,278	0.25
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	139,000	147,031	0.04
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	800,000	849,858	0.25
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	53,000	54,634	0.02
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	50,000	52,227	0.02
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,400,000	1,442,308	0.42
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	200,000	211,079	0.06
HLF Financing Sarl LLC, 144A 7.25% 15/08/2026	USD	800,000	850,000	0.25
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	500,000	521,700	0.15
Hologic, Inc., 144A 4.375% 15/10/2025	USD	500,000	517,355	0.15
Hologic, Inc., 144A 4.625% 01/02/2028	USD	116,000	123,290	0.04
Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	600,000	643,386	0.19
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	200,000	221,975	0.06
Icahn Enterprises LP 6.75% 01/02/2024	USD	300,000	311,763	0.09
Icahn Enterprises LP 6.375% 15/12/2025	USD	200,000	211,339	0.06
Ingevity Corp., 144A 4.5% 01/02/2026	USD	700,000	712,493	0.21
j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	691,000	731,278	0.21
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	211,834	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.875% 01/08/2021	USD	100,000	101,665	0.03
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	150,000	156,409	0.05
Lamar Media Corp. 5.375% 15/01/2024	USD	600,000	613,731	0.18
Lamar Media Corp. 5.75% 01/02/2026	USD	250,000	265,853	0.08
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	675,000	717,751	0.21
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	173,000	184,565	0.05
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	128,000	134,239	0.04
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	550,000	565,316	0.16
Matador Resources Co. 5.875% 15/09/2026	USD	700,000	706,549	0.20
Match Group, Inc., 144A 5% 15/12/2027	USD	825,000	862,566	0.25
MEDNAX, Inc., 144A 5.25% 01/12/2023	USD	81,000	83,115	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	58,000	44,245	0.01
MSCI, Inc., 144A 5.75% 15/08/2025	USD	410,000	431,119	0.13
MSCI, Inc., 144A 4.75% 01/08/2026	USD	200,000	209,965	0.06
MSCI, Inc., 144A 5.375% 15/05/2027	USD	200,000	216,976	0.06
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	800,000	840,000	0.24
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	250,000	265,877	0.08
Navient Corp. 7.25% 25/01/2022	USD	189,000	205,943	0.06
Navient Corp. 5.875% 25/10/2024	USD	266,000	284,837	0.08
Navient Corp. 6.75% 15/06/2026	USD	200,000	219,832	0.06
Navient Corp. 5.625% 01/08/2033	USD	75,000	64,987	0.02
Netflix, Inc. 5.375% 01/02/2021	USD	290,000	300,186	0.09
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	104,281	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	95,391	0.03
Netflix, Inc. 6.375% 15/05/2029	USD	315,000	360,124	0.10
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	660,000	689,426	0.20
Par Petroleum LLC, 144A 7.75% 15/12/2025	USD	800,000	830,332	0.24
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	188,000	193,582	0.06
Pattern Energy Group, Inc., 144A 5.875% 01/02/2024	USD	50,000	51,521	0.02
PDC Energy, Inc. 6.125% 15/09/2024	USD	55,000	56,133	0.02
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	800,000	822,332	0.24
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	650,000	697,351	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	154,000	159,321	0.05
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	645,000	698,606	0.20
Post Holdings, Inc., 144A 5% 15/08/2026	USD	168,000	178,087	0.05
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	200,000	215,741	0.06
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	50,000	49,146	0.01
Qorvo, Inc. 5.5% 15/07/2026	USD	700,000	747,121	0.22
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	114,000	118,098	0.03
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	150,000	155,297	0.05
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	700,000	716,041	0.21
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	200,000	203,306	0.06
SBA Communications Corp., REIT 4% 01/10/2022	USD	186,000	189,840	0.06
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	500,000	520,347	0.15
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	800,000	864,752	0.25
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	400,000	408,568	0.12
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	249,000	264,860	0.08
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	200,000	211,402	0.06
Springleaf Finance Corp. 8.25% 15/12/2020	USD	386,000	406,668	0.12
Springleaf Finance Corp. 5.625% 15/03/2023	USD	100,000	107,821	0.03
Springleaf Finance Corp. 7.125% 15/03/2026	USD	250,000	289,268	0.08
SRC Energy, Inc. 6.25% 01/12/2025	USD	600,000	607,494	0.18
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	200,000	211,980	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	115,000	112,597	0.03
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	50,000	52,142	0.02
T-Mobile USA, Inc. 6% 01/03/2023	USD	50,000	50,914	0.01
T-Mobile USA, Inc. 5.125% 15/04/2025	USD	350,000	362,430	0.11
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	450,000	482,695	0.14
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	300,000	305,375	0.09
TriMas Corp., 144A 4.875% 15/10/2025	USD	732,000	755,332	0.22
US Treasury Bill 0% 30/01/2020	USD	18,750,000	18,726,680	5.43
US Treasury Bill 0% 18/06/2020	USD	3,691,000	3,664,097	1.06
Valvoline, Inc. 5.5% 15/07/2024	USD	50,000	52,148	0.02
VeriSign, Inc. 4.625% 01/05/2023	USD	500,000	509,330	0.15
VeriSign, Inc. 4.75% 15/07/2027	USD	320,000	338,490	0.10
Voyager Aviation Holdings LLC, 144A 8.5% 15/08/2021	USD	250,000	258,225	0.07
W.R. Grace & Co.-Conn., 144A 5.125% 01/10/2021	USD	700,000	730,534	0.21
W.R. Grace & Co.-Conn., 144A 5.625% 01/10/2024	USD	102,000	113,007	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	800,000	857,732	0.25
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	721,000	733,618	0.21
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	120,000	122,494	0.04
			75,074,125	21.77
Total Bonds			86,877,345	25.19
Total Transferable securities and money market instruments dealt in on another regulated market			86,877,345	25.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,828,171	32,828,171	9.52
			32,828,171	9.52
Total Collective Investment Schemes - UCITS			32,828,171	9.52
Total Units of authorised UCITS or other collective investment undertakings			32,828,171	9.52
Total Investments			330,190,170	95.75
Time Deposits				
France				
Bred Banque Popularie SA 1.56% 02/01/2020	USD	3,200,000	3,200,000	0.93
			3,200,000	0.93
Total Time Deposits			3,200,000	0.93
Cash			22,331,503	6.48
Other Assets/(Liabilities)			(10,865,996)	(3.16)
Total Net Assets			344,855,677	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	61.00
Japan	12.53
Luxembourg	9.76
Canada	4.64
Australia	2.60
Ireland	1.68
France	0.93
United Kingdom	0.73
Puerto Rico	0.52
Switzerland	0.35
Bermuda	0.34
Netherlands	0.29
Supranational	0.27
Finland	0.25
Norway	0.25
Cayman Islands	0.20
Sweden	0.19
Israel	0.15
Total Investments and Cash Equivalents	**96.68**
Cash and Other assets/(liabilities)	3.32
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	64.34
Japan	12.98
Luxembourg	7.35
Canada	3.88
Australia	2.20
Ireland	1.44
Puerto Rico	0.54
United Kingdom	0.52
Cayman Islands	0.35
Israel	0.32
Netherlands	0.30
Bermuda	0.29
Finland	0.27
Norway	0.26
Sweden	0.21
Total Investments	**95.25**
Cash and Other Assets/(Liabilities)	4.75
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	379,002	NZD	394,236	15/01/2020	Barclays	93	-
AUD	503,087	USD	344,621	10/01/2020	Citibank	8,633	-
AUD	3,275	USD	2,243	10/01/2020	HSBC	57	-
AUD	2,597	USD	1,779	10/01/2020	Standard Chartered	44	-
AUD	55,183	USD	37,819	15/01/2020	Goldman Sachs	934	-
AUD	382,930	USD	264,949	15/01/2020	HSBC	3,969	-
AUD	316,484	USD	219,084	15/01/2020	Merrill Lynch	3,172	-
AUD	1,000,000	USD	681,706	15/01/2020	Toronto-Dominion Bank	20,557	0.01
CAD	238,768	JPY	19,546,489	15/01/2020	Goldman Sachs	3,555	-
CAD	420,373	USD	319,669	15/01/2020	Goldman Sachs	3,623	-
CAD	17,374,406	USD	13,190,333	15/01/2020	HSBC	171,599	0.05
CAD	952,117	USD	724,396	15/01/2020	RBC	7,837	-
CAD	295,060	USD	224,100	15/01/2020	Toronto-Dominion Bank	2,818	-
CHF	252,788	USD	260,582	15/01/2020	Credit Suisse	1,136	-
CHF	187,465	USD	194,000	15/01/2020	Merrill Lynch	88	-
EUR	291,942	GBP	244,094	15/01/2020	RBC	5,138	-
EUR	1,038	USD	1,160	02/01/2020	Merrill Lynch	4	-
EUR	22,789	USD	25,284	10/01/2020	ANZ	298	-
EUR	37,297	USD	41,478	10/01/2020	Citibank	389	-
EUR	62,167	USD	69,105	10/01/2020	Credit Suisse	679	-
EUR	55,080,155	USD	61,318,617	10/01/2020	HSBC	510,342	0.15
EUR	1,069,185	USD	1,194,671	10/01/2020	Merrill Lynch	5,518	-
EUR	24,484	USD	27,311	10/01/2020	State Street	173	-
EUR	7,668,567	USD	8,538,782	15/01/2020	Barclays	72,208	0.02
EUR	422,099	USD	469,115	15/01/2020	BNP Paribas	4,858	-
EUR	354,480	USD	393,246	15/01/2020	Goldman Sachs	4,798	-
EUR	367,164	USD	407,492	15/01/2020	State Street	4,794	-
GBP	942,488	USD	1,235,758	10/01/2020	Barclays	9,987	0.01
GBP	157,301,765	USD	206,812,480	10/01/2020	Citibank	1,103,089	0.32
GBP	791,196	USD	1,040,078	10/01/2020	State Street	5,695	-
GBP	336,135	USD	443,421	15/01/2020	Barclays	935	-
GBP	410,035	USD	539,197	15/01/2020	Citibank	2,852	-
GBP	539,924	USD	703,761	15/01/2020	Goldman Sachs	9,997	0.01
IDR	71,551,809,852	USD	5,089,033	15/01/2020	HSBC	78,009	0.02
INR	363,580,084	USD	5,077,438	15/01/2020	HSBC	17,583	0.01
JPY	38,758,157	USD	354,637	15/01/2020	Standard Chartered	2,422	-
MXN	99,315,231	USD	5,111,729	15/01/2020	Barclays	146,591	0.04
NOK	1,777,131	USD	197,083	15/01/2020	Barclays	5,441	-
NOK	5,077,482	USD	574,471	15/01/2020	Goldman Sachs	4,166	-
NZD	481,337	AUD	462,454	15/01/2020	Barclays	85	-
NZD	31,115,003	USD	20,454,599	15/01/2020	Toronto-Dominion Bank	544,633	0.16
RUB	326,025,656	USD	5,092,058	15/01/2020	HSBC	146,619	0.04
SEK	22,013	USD	2,335	10/01/2020	Barclays	27	-
SEK	1,967,052	USD	207,951	10/01/2020	Merrill Lynch	3,176	-
SEK	163,266,164	USD	17,263,094	15/01/2020	Toronto-Dominion Bank	264,965	0.08
USD	52,523,691	JPY	5,686,818,861	15/01/2020	Toronto-Dominion Bank	133,935	0.04
ZAR	74,505,446	USD	5,060,601	15/01/2020	BNP Paribas	249,283	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,566,804**	**1.03**
EUR	167,057	CHF	182,378	15/01/2020	Barclays	(1,233)	-
JPY	41,236,188	USD	380,846	15/01/2020	ANZ	(958)	-
JPY	332,208,993	USD	3,067,760	15/01/2020	Toronto-Dominion Bank	(7,289)	-
SEK	3,387,921	NOK	3,273,022	15/01/2020	Goldman Sachs	(9,275)	-
USD	1,985	AUD	2,906	10/01/2020	Toronto-Dominion Bank	(55)	-
USD	22,180,273	AUD	32,373,911	15/01/2020	BNP Paribas	(554,730)	(0.16)
USD	7,719,285	AUD	11,266,410	15/01/2020	Citibank	(192,698)	(0.06)
USD	225,613	AUD	328,647	15/01/2020	Merrill Lynch	(5,184)	-
USD	881,696	AUD	1,286,029	15/01/2020	Toronto-Dominion Bank	(21,435)	(0.01)
USD	8,268,901	CAD	10,890,974	15/01/2020	Citibank	(106,894)	(0.03)
USD	184,381	CAD	242,014	15/01/2020	State Street	(1,742)	-
USD	318,151	CAD	420,373	15/01/2020	Toronto-Dominion Bank	(5,140)	-
USD	323,992	CHF	318,432	15/01/2020	Barclays	(5,690)	-
USD	25,364,855	CHF	24,977,612	15/01/2020	Citibank	(495,149)	(0.14)
USD	5,087,304	CZK	116,848,087	15/01/2020	HSBC	(72,341)	(0.02)
USD	404,614	EUR	360,764	03/01/2020	Merrill Lynch	(177)	-
USD	459,893	EUR	414,158	10/01/2020	BNP Paribas	(5,010)	-
USD	58,894	EUR	52,869	10/01/2020	HSBC	(453)	-
USD	25,461	EUR	22,896	10/01/2020	Merrill Lynch	(240)	-
USD	369,490	EUR	332,326	15/01/2020	BNP Paribas	(3,678)	-
USD	2,344,163	EUR	2,105,039	15/01/2020	State Street	(19,574)	(0.01)
USD	1,185,167	GBP	907,158	10/01/2020	Merrill Lynch	(13,881)	(0.01)
USD	330,686	GBP	255,251	15/01/2020	RBC	(6,746)	-
USD	5,117,086	HUF	1,520,283,191	15/01/2020	Toronto-Dominion Bank	(45,385)	(0.01)
USD	442,387	JPY	48,266,804	15/01/2020	Goldman Sachs	(2,270)	-
USD	376,413	JPY	41,119,586	15/01/2020	RBC	(2,401)	-
USD	5,068,059	KRW	6,021,918,000	15/01/2020	Citibank	(150,066)	(0.04)
USD	22,737,098	NOK	207,666,849	15/01/2020	Citibank	(928,921)	(0.27)
USD	216,417	NZD	321,038	15/01/2020	State Street	(248)	-
USD	5,086,531	PLN	19,603,573	15/01/2020	Citibank	(85,344)	(0.03)
USD	1,144	SEK	10,896	10/01/2020	State Street	(26)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	174,059	SEK	1,622,586	15/01/2020	State Street	(140)	-
USD	5,082,216	TWD	154,661,989	15/01/2020	HSBC	(88,312)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,832,685)**	**(0.82)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**734,119**	**0.21**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2020	(421)	CAD	(44,584,755)	108,455	0.03
Hang Seng Index, 30/01/2020	(5)	HKD	(907,602)	5,009	0.01
S&P 500 Emini Index, 20/03/2020	29	USD	4,674,981	1,051	-
US 2 Year Note, 31/03/2020	(42)	USD	(9,046,898)	2,133	-
US Long Bond, 20/03/2020	15	USD	2,346,797	3,047	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**119,695**	**0.04**
Australia 10 Year Bond, 16/03/2020	96	AUD	9,634,920	(50,538)	(0.02)
Australia 3 Year Bond, 16/03/2020	284	AUD	22,931,677	(27,232)	(0.01)
CAC 40 10 Euro Index, 17/01/2020	68	EUR	4,555,033	(3,052)	-
DAX Index, 20/03/2020	13	EUR	4,830,508	-	-
Euro-Bobl, 06/03/2020	(45)	EUR	(6,747,219)	-	-
Euro-Bund, 06/03/2020	(53)	EUR	(10,138,720)	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	4	EUR	890,361	-	-
Euro-Schatz, 06/03/2020	(389)	EUR	(48,843,572)	-	-
EURO STOXX 50 Index, 20/03/2020	115	EUR	4,805,894	(5,806)	-
FTSE/MIB Index, 20/03/2020	31	EUR	4,071,378	-	-
IBEX 35 Index, 17/01/2020	47	EUR	5,024,833	(39,024)	(0.01)
Japan 10 Year Bond, 13/03/2020	5	JPY	7,004,898	-	-
SPI 200 Index, 19/03/2020	44	AUD	5,099,199	(106,571)	(0.03)
TOPIX Index, 12/03/2020	31	JPY	4,911,530	-	-
US 5 Year Note, 31/03/2020	30	USD	3,556,055	(2,930)	-
US 10 Year Note, 20/03/2020	416	USD	53,374,750	(94,249)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(329,402)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(209,707)**	**(0.06)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
86,694,079	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	24/03/2020	582,900	0.17
5,808,346	USD	Societe Generale	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.03% on Notional	31/01/2020	73,885	0.02
21,744,703	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.04% on Notional	30/03/2020	71,499	0.02
Total Market Value on Commodity Index Swap Contracts - Assets					**728,284**	**0.21**
87,359,911	USD	Goldman Sachs	Receive S&P GSCI Equal Weight Select Excess Return Index Pay Spread of 0.00% on Notional	24/03/2020	(554,461)	(0.16)
7,653,668	USD	Societe Generale	Receive S&P GSCI Equal Weight Select Excess Return Index Pay Spread of -0.01% on Notional	31/01/2020	(146,087)	(0.04)
20,273,824	USD	Goldman Sachs	Receive S&P GSCI Equal Weight Select Excess Return Index Pay Spread of -0.01% on Notional	30/03/2020	(105,815)	(0.03)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(806,363)**	**(0.23)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(78,079)**	**(0.02)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -0.35% Pay Performance of the underlying equity basket of 6 Securities	AUD	15/12/2020	Bank of America			
Receive 1M BBR -0.96% Pay Performance of the underlying equity basket of 6 Securities	AUD	15/12/2020	Bank of America	(1,799,987)	51,094	0.01
Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1M-LIBOR-BBA +0.225%	CHF	23/01/2023	UBS	1,775,735	46,701	0.01
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 5 Securities	CHF	23/01/2023	UBS	(1,200,982)		
Receive Performance of the underlying equity basket of 48 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	27/05/2022	UBS			
Receive Performance of the underlying equity basket of 48 Securities Pay EUR-1M-LIBOR-BBA +0.225%	EUR	23/01/2023	UBS	25,491,150	459,826	0.13
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 33 Securities	EUR	27/05/2022	UBS			
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 33 Securities	EUR	23/01/2023	UBS	(8,870,785)		
Receive Performance of the underlying equity basket of 31 Securities Pay 1M LIBOR	GBP	30/10/2020	Bank of America			
Receive Performance of the underlying equity basket of 31 Securities Pay 1M LIBOR +0.20%	GBP	30/10/2020	Bank of America	16,043,562	66,726	0.02
Receive 1M LIBOR Pay Performance of the underlying equity basket of 14 Securities	GBP	30/10/2020	Bank of America	(4,692,028)		
Receive 1M LIBOR -0.35% Pay Performance of the underlying equity basket of 46 Securities	JPY	17/01/2020	Bank of America			
Receive 1M LIBOR -0.61% Pay Performance of the underlying equity basket of 46 Securities	JPY	17/01/2020	Bank of America			
Receive 1M LIBOR -1.25% Pay Performance of the underlying equity basket of 46 Securities	JPY	17/01/2020	Bank of America			
Receive 1M LIBOR -1.37% Pay Performance of the underlying equity basket of 46 Securities	JPY	17/01/2020	Bank of America			
Receive 1M LIBOR -1.64% Pay Performance of the underlying equity basket of 46 Securities	JPY	17/01/2020	Bank of America			
Receive 1M LIBOR -2.21% Pay Performance of the underlying equity basket of 46 Securities	JPY	17/01/2020	Bank of America	(13,883,207)	306,818	0.09
Total Unrealised Gain on Total Return Swap Contracts					**931,165**	**0.26**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 10 Securities	AUD	23/01/2023	UBS	(3,523,741)	(75,172)	(0.02)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 5 Securities	CAD	23/01/2023	UBS	(1,637,452)	(180,327)	(0.05)
Receive 1M BA Pay Performance of the underlying equity basket of 14 Securities	CAD	15/12/2020	Bank of America	(6,067,347)	(290,943)	(0.08)
Receive Performance of the underlying equity basket of 7 Securities Pay 1M LIBOR +0.20%	CHF	30/10/2020	Bank of America	3,921,671	(38,594)	(0.01)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 5 Securities	CHF	30/10/2020	Bank of America	(1,391,118)		
Receive Performance of the underlying equity basket of 19 Securities Pay 1M EURIBOR +0.20%	EUR	29/05/2020	Bank of America	8,119,250	(70,537)	(0.02)
Receive 1M EURIBOR Pay Performance of the underlying equity basket of 40 Securities	EUR	30/10/2020	Bank of America	(13,709,251)		
Receive Performance of the underlying equity basket of 12 Securities Pay GBP-1M-LIBOR-BBA +0.225%	GBP	23/01/2023	UBS	3,537,091	(1,382,321)	(0.40)
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 24 Securities	GBP	23/01/2023	UBS	(7,586,317)		
Receive JPY-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 63 Securities	JPY	23/01/2023	UBS	(19,651,050)	(2,510,245)	(0.73)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 164 Securities	USD	09/04/2020	UBS			
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 164 Securities	USD	23/01/2023	UBS	(57,933,854)	(8,908,773)	(2.58)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 93 Securities	USD	15/12/2020	Bank of America	(22,695,444)	(475,359)	(0.14)
Total Unrealised Loss on Total Return Swap Contracts					**(13,932,271)**	**(4.03)**
Net Unrealised Loss on Total Return Swap Contracts					**(13,001,106)**	**(3.77)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(75,995,571)	71.86
Japan	(33,534,257)	31.71
Canada	(7,704,798)	7.29
Australia	(4,943,055)	4.67
Luxembourg	(2,106,000)	1.99
Bermuda	(1,424,434)	1.35
Cayman Islands	(975,770)	0.92
Germany	(950,111)	0.90
Singapore	(531,080)	0.50
Papua New Guinea	(380,673)	0.36
Austria	(124,520)	0.12
Ireland	(101,507)	0.10
Portugal	245,531	(0.23)
Finland	329,112	(0.31)
Belgium	377,749	(0.36)
Isle of Man	545,171	(0.52)
Jersey	742,478	(0.70)
Spain	1,866,729	(1.77)
France	2,882,241	(2.73)
Netherlands	3,248,982	(3.07)
Switzerland	3,457,875	(3.27)
Italy	3,458,788	(3.27)
United Kingdom	5,863,016	(5.54)
	(105,754,104)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 26/02/2020	EUR	6,061,000	6,066,819	1.83
France Treasury Bill BTF, Reg. S 0% 25/03/2020	EUR	5,251,000	5,259,086	1.58
France Treasury Bill BTF, Reg. S 0% 22/04/2020	EUR	5,241,000	5,251,770	1.58
France Treasury Bill BTF, Reg. S 0% 20/05/2020	EUR	4,841,000	4,854,313	1.46
France Treasury Bill BTF, Reg. S 0% 17/06/2020	EUR	4,053,000	4,066,132	1.23
France Treasury Bill BTF, Reg. S 0% 12/08/2020	EUR	5,594,000	5,616,823	1.69
			31,114,943	**9.37**
Germany				
Bundesschatzanweisungen, Reg. S 0% 11/09/2020	EUR	21,357,000	21,459,108	6.46
			21,459,108	**6.46**
Total Bonds			**52,574,051**	**15.83**
Convertible Bonds				
United States of America				
MercadoLibre, Inc. 2% 15/08/2028	USD	239,000	322,371	0.10
Splunk, Inc. 1.125% 15/09/2025	USD	155,000	170,620	0.05
			492,991	**0.15**
Total Convertible Bonds			**492,991**	**0.15**
Equities				
Australia				
Beach Energy Ltd.	AUD	135,211	213,616	0.06
Metcash Ltd.	AUD	316,563	510,031	0.15
Qantas Airways Ltd.	AUD	95,999	427,968	0.13
Regis Resources Ltd.	AUD	181,930	494,600	0.15
Sigma Healthcare Ltd.	AUD	1,169,897	422,726	0.13
Woodside Petroleum Ltd.	AUD	21,328	458,992	0.14
			2,527,933	**0.76**
Bermuda				
Athene Holding Ltd. 'A'	USD	25,987	1,095,955	0.33
Lazard Ltd. 'A'	USD	30,408	1,080,502	0.33
Triton International Ltd.	USD	30,860	1,107,703	0.33
			3,284,160	**0.99**
Canada				
Canfor Corp.	CAD	206,867	1,704,869	0.51
CGI, Inc.	CAD	6,092	453,570	0.14
Imperial Oil Ltd.	CAD	19,818	467,708	0.14
Sandstorm Gold Ltd.	CAD	66,807	444,815	0.13
			3,070,962	**0.92**
Cayman Islands				
Cision Ltd.	USD	355,813	3,163,198	0.95
			3,163,198	**0.95**
Germany				
OSRAM Licht AG	EUR	88,993	3,609,111	1.09
			3,609,111	**1.09**
Ireland				
Eaton Corp. plc	USD	33,007	2,803,289	0.84
Horizon Therapeutics plc	USD	14,216	459,090	0.14
Ingersoll-Rand plc	USD	16,623	1,975,207	0.59
Johnson Controls International plc	USD	24,535	891,166	0.27
Seagate Technology plc	USD	19,719	1,047,073	0.32
STERIS plc	USD	3,398	460,364	0.14
			7,636,189	**2.30**
Israel				
Mellanox Technologies Ltd.	USD	3,955	413,145	0.12
			413,145	**0.12**
Japan				
ABC-Mart, Inc.	JPY	9,500	579,912	0.17
Brother Industries Ltd.	JPY	24,700	460,539	0.14
Capcom Co. Ltd.	JPY	18,200	452,460	0.14
DIC Corp.	JPY	21,800	543,746	0.16
DMG Mori Co. Ltd.	JPY	35,100	486,698	0.15
FamilyMart Co. Ltd.	JPY	14,000	301,812	0.09
Hitachi Transport System Ltd.	JPY	20,300	511,745	0.15
JTEKT Corp.	JPY	44,100	470,922	0.14
Kaken Pharmaceutical Co. Ltd.	JPY	9,200	455,922	0.14
Kanamoto Co. Ltd.	JPY	21,200	491,122	0.15
KDDI Corp.	JPY	17,100	456,821	0.14
Koshidaka Holdings Co. Ltd.	JPY	38,600	522,403	0.16
Kyowa Exeo Corp.	JPY	23,600	536,168	0.16
Lawson, Inc.	JPY	9,000	457,456	0.14
Meitec Corp.	JPY	10,900	549,112	0.16
NET One Systems Co. Ltd.	JPY	23,100	530,494	0.16
Otsuka Corp.	JPY	12,300	441,519	0.13
Round One Corp.	JPY	11,600	100,743	0.03
Sankyu, Inc.	JPY	10,800	487,363	0.15
Seino Holdings Co. Ltd.	JPY	10,700	129,843	0.04
Suzuken Co. Ltd.	JPY	4,800	175,943	0.05
Taiheiyo Cement Corp.	JPY	5,500	145,306	0.04
TechnoPro Holdings, Inc.	JPY	9,100	571,921	0.17
Tokuyama Corp.	JPY	13,600	319,579	0.10
Tokyo Steel Manufacturing Co. Ltd.	JPY	78,100	505,585	0.15
Tomy Co. Ltd.	JPY	39,600	460,558	0.14
TS Tech Co. Ltd.	JPY	23,700	666,973	0.20
Unizo Holdings Co. Ltd.	JPY	97,800	4,116,443	1.24
Zeon Corp.	JPY	49,800	558,757	0.17
			16,487,865	**4.96**
Netherlands				
CNH Industrial NV	USD	127,400	1,254,085	0.38
LyondellBasell Industries NV 'A'	USD	12,225	1,024,761	0.31
NXP Semiconductors NV	USD	9,718	1,105,794	0.33
			3,384,640	**1.02**
Spain				
Bolsas y Mercados Espanoles SHMSF SA	EUR	65,135	2,236,736	0.67
			2,236,736	**0.67**
Sweden				
Electrolux AB	SEK	82,648	1,814,524	0.55
			1,814,524	**0.55**
United Kingdom				
Nielsen Holdings plc	USD	68,500	1,232,284	0.37
Smiths Group plc	GBP	122,352	2,429,541	0.73
TechnipFMC plc	USD	72,200	1,369,628	0.42
			5,031,453	**1.52**
United States of America				
Abercrombie & Fitch Co. 'A'	USD	77,334	1,177,199	0.35
Acacia Communications, Inc.	USD	66,263	4,007,824	1.21
Advanced Disposal Services, Inc.	USD	113,464	3,326,440	1.00
Agilent Technologies, Inc.	USD	6,071	459,583	0.14
AK Steel Holding Corp.	USD	311,604	912,284	0.27
Allison Transmission Holdings, Inc.	USD	9,926	431,173	0.13
Alphabet, Inc. 'A'	USD	379	452,311	0.14
Altice USA, Inc. 'A'	USD	36,239	875,422	0.26
American Eagle Outfitters, Inc.	USD	32,634	425,070	0.13
Apple, Inc.	USD	1,825	475,191	0.14
Aqua America, Inc. Preference 6%	USD	5,900	330,746	0.10
Aramark	USD	9,800	381,025	0.11
ArcBest Corp.	USD	3,551	87,189	0.03
Arconic, Inc.	USD	16,400	451,422	0.14
Arcosa, Inc.	USD	20,400	816,516	0.25
ArQule, Inc.	USD	319,642	5,696,091	1.72
Avantor, Inc. Preference 6.25%	USD	6,150	346,843	0.10
Avnet, Inc.	USD	23,745	901,939	0.27
AXA Equitable Holdings, Inc.	USD	49,450	1,096,059	0.33
Becton Dickinson and Co. Preference 6.125%	USD	5,850	339,491	0.10
Benchmark Electronics, Inc.	USD	35,593	1,104,549	0.33
Biogen, Inc.	USD	4,613	1,217,468	0.37
Bloomin' Brands, Inc.	USD	76,768	1,524,016	0.46
Booking Holdings, Inc.	USD	528	966,836	0.29
Brady Corp. 'A'	USD	10,587	544,711	0.16
CenterPoint Energy, Inc. Preference 7%	USD	9,807	423,775	0.13
Chemed Corp.	USD	1,507	588,005	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cisco Systems, Inc.	USD	10,740	456,338	0.14
Clearway Energy, Inc. 'C'	USD	25,880	464,878	0.14
Colfax Corp. Preference 5.75%	USD	2,400	338,234	0.10
Conn's, Inc.	USD	41,869	457,483	0.14
Cracker Barrel Old Country Store, Inc.	USD	3,300	456,072	0.14
Cummins, Inc.	USD	3,194	511,121	0.15
Cypress Semiconductor Corp.	USD	246,443	5,125,261	1.54
Danaher Corp.	USD	25,678	3,499,590	1.05
Dave & Buster's Entertainment, Inc.	USD	26,449	959,155	0.29
Designer Brands, Inc. 'A'	USD	73,435	1,034,402	0.31
Devon Energy Corp.	USD	49,260	1,132,676	0.34
Dick's Sporting Goods, Inc.	USD	37,244	1,641,897	0.49
Dillard's, Inc. 'A'	USD	15,426	1,021,008	0.31
Dolby Laboratories, Inc. 'A'	USD	9,242	568,544	0.17
Dominion Energy, Inc. Preference	USD	3,300	313,004	0.09
Eagle Materials, Inc.	USD	6,000	483,272	0.15
Eastman Chemical Co.	USD	6,436	453,085	0.14
Ecolab, Inc.	USD	12,306	2,107,684	0.63
Eli Lilly & Co.	USD	9,534	1,110,646	0.33
Encompass Health Corp.	USD	7,307	450,680	0.14
Envista Holdings Corp.	USD	11,184	294,342	0.09
Evergy, Inc.	USD	15,524	891,976	0.27
Foot Locker, Inc.	USD	25,128	875,754	0.26
ForeScout Technologies, Inc.	USD	11,400	335,790	0.10
Fortive Corp.	USD	25,000	1,704,930	0.51
FTI Consulting, Inc.	USD	5,352	531,150	0.16
Gap, Inc. (The)	USD	90,000	1,425,751	0.43
Genesco, Inc.	USD	32,518	1,408,628	0.42
Gentex Corp.	USD	17,491	456,745	0.14
Guess?, Inc.	USD	58,646	1,167,913	0.35
HD Supply Holdings, Inc.	USD	40,100	1,451,340	0.44
HEICO Corp.	USD	4,348	443,368	0.13
Herman Miller, Inc.	USD	12,509	464,946	0.14
HollyFrontier Corp.	USD	12,141	545,730	0.16
Huntsman Corp.	USD	20,947	448,235	0.13
IAC/InterActiveCorp	USD	6,400	1,422,951	0.43
iHeartMedia, Inc. 'A'	USD	22,500	329,667	0.10
Ingredion, Inc.	USD	5,634	465,968	0.14
Instructure, Inc.	USD	129,676	5,598,290	1.69
International Flavors & Fragrances, Inc. Preference 6%	USD	6,900	293,793	0.09
Johnson & Johnson	USD	3,509	453,214	0.14
Lam Research Corp.	USD	1,736	451,058	0.14
Ligand Pharmaceuticals, Inc.	USD	11,506	1,080,008	0.33
Louisiana-Pacific Corp.	USD	17,112	453,254	0.14
Madison Square Garden Co. (The) 'A'	USD	7,779	2,045,728	0.62
Magellan Health, Inc.	USD	8,600	602,209	0.18
MBIA, Inc.	USD	110,726	918,243	0.28
Meritor, Inc.	USD	14,600	331,481	0.10
Murphy Oil Corp.	USD	47,780	1,125,260	0.34
Navient Corp.	USD	49,600	604,506	0.18
NextEra Energy, Inc. Preference 4.872%	USD	6,900	314,025	0.09
O-I Glass, Inc.	USD	37,800	405,443	0.12
Omnicom Group, Inc.	USD	6,318	454,745	0.14
Oracle Corp.	USD	11,686	549,962	0.17
Pacific Premier Bancorp, Inc.	USD	34,149	1,000,238	0.30
Parker-Hannifin Corp.	USD	2,990	550,652	0.17
Patterson-UTI Energy, Inc.	USD	128,135	1,191,659	0.36
PDC Energy, Inc.	USD	39,753	915,491	0.28
Pfizer, Inc.	USD	12,997	450,419	0.14
Phillips 66	USD	5,517	545,460	0.16
Pitney Bowes, Inc.	USD	249,676	871,165	0.26
Progress Software Corp.	USD	12,369	460,183	0.14
PulteGroup, Inc.	USD	16,250	563,226	0.17
Quotient Technology, Inc.	USD	135,643	1,178,674	0.35
Ra Pharmaceuticals, Inc.	USD	99,478	4,150,975	1.25
Ralph Lauren Corp.	USD	4,339	454,515	0.14
Regal Beloit Corp.	USD	7,142	548,711	0.17
SeaWorld Entertainment, Inc.	USD	40,601	1,147,969	0.35
Sempra Energy Preference 6.75%	USD	2,900	308,263	0.09
Simply Good Foods Co. (The)	USD	24,393	617,956	0.19
Sinclair Broadcast Group, Inc. 'A'	USD	6,375	186,982	0.06
Sirius XM Holdings, Inc.	USD	164,435	1,044,169	0.31
SLM Corp.	USD	59,900	477,528	0.14
Southern Co. (The) Preference 6.75%	USD	6,600	315,518	0.09
Southwest Airlines Co.	USD	10,293	495,688	0.15
Stanley Black & Decker, Inc. Preference 5.375%	USD	3,300	323,636	0.10
Steel Dynamics, Inc.	USD	14,625	447,467	0.13
Synovus Financial Corp.	USD	30,518	1,064,148	0.32
Tallgrass Energy LP 'A'	USD	110,847	2,184,754	0.66
TEGNA, Inc.	USD	67,359	994,440	0.30
Tenet Healthcare Corp.	USD	81,736	2,786,720	0.84
TiVo Corp.	USD	139,900	1,045,472	0.31
UnitedHealth Group, Inc.	USD	1,743	454,857	0.14
Urban Outfitters, Inc.	USD	37,355	924,021	0.28
Verint Systems, Inc.	USD	25,000	1,230,348	0.37
Visa, Inc. 'A'	USD	2,749	458,959	0.14
WABCO Holdings, Inc.	USD	43,539	5,253,596	1.58
WESCO International, Inc.	USD	32,905	1,767,334	0.53
Wolverine World Wide, Inc.	USD	38,615	1,168,217	0.35
World Acceptance Corp.	USD	8,222	645,133	0.19
Yelp, Inc.	USD	31,114	966,524	0.29
Zayo Group Holdings, Inc.	USD	171,534	5,288,777	1.59
			126,770,455	**38.17**
Virgin Islands, British				
AquaVenture Holdings Ltd.	USD	17,980	435,062	0.13
			435,062	**0.13**
Total Equities			**179,865,433**	**54.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**232,932,475**	**70.13**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Horizon Pharma Investment Ltd. 2.5% 15/03/2022	USD	282,000	334,169	0.10
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	200,000	183,366	0.06
			517,535	**0.16**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	359,000	299,566	0.09
			299,566	**0.09**
Jersey				
Ensco Jersey Finance Ltd. 3% 31/01/2024	USD	638,000	380,967	0.11
			380,967	**0.11**
United States of America				
Advanced Micro Devices, Inc. 2.125% 01/09/2026	USD	67,000	342,779	0.10
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	174,000	153,213	0.05
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	153,000	150,765	0.04
Anthem, Inc. 2.75% 15/10/2042	USD	85,000	322,716	0.10
Ares Capital Corp. 3.75% 01/02/2022	USD	166,000	152,608	0.05
Ares Capital Corp. 4.625% 01/03/2024	USD	162,000	153,866	0.05
Atlassian, Inc. 0.625% 01/05/2023	USD	212,000	295,958	0.09
BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020	USD	163,000	158,007	0.05
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	171,000	161,390	0.05
Booking Holdings, Inc. 0.35% 15/06/2020	USD	207,000	288,068	0.09
Booking Holdings, Inc. 0.9% 15/09/2021	USD	237,000	244,226	0.07
Caesars Entertainment Corp. 5% 01/10/2024	USD	185,911	318,371	0.10
Chegg, Inc., 144A 0.125% 15/03/2025	USD	343,000	315,055	0.09
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	441,000	309,817	0.09
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	547,000	481,391	0.14
Coupa Software, Inc., 144A 0.125% 15/06/2025	USD	295,000	311,788	0.09
DexCom, Inc. 0.75% 15/05/2022	USD	79,000	155,056	0.05
DexCom, Inc. 0.75% 01/12/2023	USD	117,000	155,203	0.05
Dycom Industries, Inc. 0.75% 15/09/2021	USD	365,000	317,981	0.10
Etsy, Inc., 144A 0.125% 01/10/2026	USD	398,000	320,473	0.10
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	268,000	285,225	0.09
Exact Sciences Corp. 1% 15/01/2025	USD	128,000	165,083	0.05
Exact Sciences Corp. 0.375% 15/03/2027	USD	250,000	251,855	0.08
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	487,000	504,257	0.15
Fortive Corp., 144A 0.875% 15/02/2022	USD	350,000	315,519	0.09
Guidewire Software, Inc. 1.25% 15/03/2025	USD	282,000	295,310	0.09
Illumina, Inc. 0.5% 15/06/2021	USD	237,000	289,375	0.09
Illumina, Inc. 0% 15/08/2023	USD	159,000	156,850	0.05
Insulet Corp., 144A 0.375% 01/09/2026	USD	164,000	150,728	0.04
Insulet Corp. 1.375% 15/11/2024	USD	87,000	146,185	0.04
Intel Corp. 3.25% 01/08/2039	USD	120,000	308,588	0.09
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	381,000	344,648	0.10
Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	433,000	441,210	0.13
j2 Global, Inc. 3.25% 15/06/2029	USD	230,000	298,380	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KBR, Inc., 144A 2.5% 01/11/2023	USD	264,000	313,077	0.09
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	239,000	310,619	0.09
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	533,000	499,712	0.15
Liberty Media Corp., 144A 2.25% 01/12/2048	USD	150,000	158,457	0.05
Liberty Media Corp. 1.375% 15/10/2023	USD	263,000	313,329	0.09
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	267,000	314,166	0.09
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	145,000	157,982	0.05
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	258,000	338,948	0.10
Macquarie Infrastructure Corp. 2% 01/10/2023	USD	588,000	501,250	0.15
Medicines Co. (The) 2.5% 15/01/2022	USD	83,000	187,415	0.06
Medicines Co. (The) 2.75% 15/07/2023	USD	116,000	179,988	0.05
Microchip Technology, Inc. 1.625% 15/02/2025	USD	61,000	117,298	0.03
Neurocrine Biosciences, Inc. 2.25% 15/05/2024	USD	218,000	297,797	0.09
New Relic, Inc. 0.5% 01/05/2023	USD	358,000	312,680	0.09
Nuance Communications, Inc. 1.25% 01/04/2025	USD	164,000	162,438	0.05
Nuance Communications, Inc. 1% 15/12/2035	USD	177,000	158,774	0.05
NuVasive, Inc. 2.25% 15/03/2021	USD	462,000	550,625	0.17
Okta, Inc., 144A 0.125% 01/09/2025	USD	348,000	300,437	0.09
ON Semiconductor Corp. 1% 01/12/2020	USD	222,000	270,732	0.08
ON Semiconductor Corp. 1.625% 15/10/2023	USD	225,000	277,495	0.08
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	525,000	516,915	0.16
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	332,000	306,136	0.09
RingCentral, Inc. 0% 15/03/2023	USD	162,000	298,866	0.09
ServiceNow, Inc. 0% 01/06/2022	USD	167,000	314,416	0.09
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	276,000	321,005	0.10
Snap, Inc., 144A 0.75% 01/08/2026	USD	345,000	317,410	0.10
Splunk, Inc. 0.5% 15/09/2023	USD	158,000	169,635	0.05
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	522,000	422,363	0.13
Synaptics, Inc. 0.5% 15/06/2022	USD	589,000	585,990	0.18
Teradyne, Inc. 1.25% 15/12/2023	USD	166,000	328,253	0.10
Twitter, Inc. 1% 15/09/2021	USD	179,000	156,340	0.05
Twitter, Inc. 0.25% 15/06/2024	USD	184,000	159,067	0.05
Verint Systems, Inc. 1.5% 01/06/2021	USD	337,000	323,348	0.10
Viavi Solutions, Inc. 1% 01/03/2024	USD	261,000	303,180	0.09
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	354,000	317,417	0.10
Western Digital Corp. 1.5% 01/02/2024	USD	365,000	318,308	0.10
Workday, Inc. 0.25% 01/10/2022	USD	268,000	298,563	0.09
Zendesk, Inc. 0.25% 15/03/2023	USD	252,000	309,796	0.09
Zynga, Inc., 144A 0.25% 01/06/2024	USD	336,000	306,622	0.09
			20,858,793	6.28
Total Convertible Bonds			22,056,861	6.64
Total Transferable securities and money market instruments dealt in on another regulated market			22,056,861	6.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,198	31,874,453	9.60
			31,874,453	9.60
Total Collective Investment Schemes - UCITS			31,874,453	9.60
Total Units of authorised UCITS or other collective investment undertakings			31,874,453	9.60
Total Investments			286,863,789	86.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
France				
Bred Banque Popularie SA 1.56% 02/01/2020	USD	3,700,000	3,297,565	0.99
			3,297,565	0.99
Total Time Deposits			3,297,565	0.99
Cash			37,061,343	11.16
Other Assets/(Liabilities)			4,903,786	1.48
Total Net Assets			332,126,483	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	44.60
France	10.36
Luxembourg	9.60
Germany	7.55
Japan	4.96
Ireland	2.30
United Kingdom	1.52
Bermuda	1.15
Cayman Islands	1.04
Netherlands	1.02
Canada	0.92
Australia	0.76
Spain	0.67
Sweden	0.55
Virgin Islands, British	0.13
Israel	0.12
Jersey	0.11
Total Investments and Cash Equivalents	87.36
Cash and other assets/(liabilities)	12.64
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	52.67
France	13.94
Germany	9.96
Japan	5.34
United Kingdom	2.36
Australia	1.99
Canada	1.86
Ireland	1.81
Luxembourg	1.61
Switzerland	0.60
Netherlands	0.50
Bermuda	0.42
Sweden	0.36
Cayman Islands	0.32
Israel	0.26
Puerto Rico	0.25
Jersey	0.10
Total Investments	94.35
Cash and Other Assets/(Liabilities)	5.65
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	359,991	CAD	326,293	15/01/2020	BNP Paribas	1,665	-
AUD	458,689	CAD	417,739	15/01/2020	Goldman Sachs	761	-
AUD	2,050,444	EUR	1,265,903	15/01/2020	HSBC	16,454	0.01
AUD	2,310,750	EUR	1,440,509	15/01/2020	Merrill Lynch	4,645	-
AUD	626,003	USD	429,998	15/01/2020	Merrill Lynch	8,568	-
CAD	6,264,823	EUR	4,261,495	15/01/2020	BNP Paribas	29,216	0.01
CAD	769,099	EUR	523,582	15/01/2020	Credit Suisse	3,166	-
CAD	21,585,597	EUR	14,724,340	15/01/2020	Merrill Lynch	59,406	0.02
CAD	238,230	JPY	19,822,028	18/02/2020	RBC	244	-
CAD	1,297,025	USD	988,833	15/01/2020	RBC	7,707	-
CHF	373	EUR	341	10/01/2020	Barclays	4	-
CHF	68,647	EUR	62,648	10/01/2020	HSBC	643	-
CHF	481,672	EUR	439,977	15/01/2020	Barclays	4,133	-
CHF	396,693	EUR	361,271	15/01/2020	Goldman Sachs	4,487	-
CHF	1,268,498	EUR	1,165,970	15/01/2020	HSBC	3,607	-
CHF	408,730	EUR	373,570	15/01/2020	Merrill Lynch	3,287	-
CHF	570,716	USD	582,947	15/01/2020	Goldman Sachs	7,063	-
CHF	298,627	USD	304,635	15/01/2020	Merrill Lynch	4,044	-
CZK	11,089,066	USD	484,372	15/01/2020	Citibank	4,708	-
EUR	205,063	CAD	299,241	15/01/2020	Merrill Lynch	116	-
EUR	46,647	GBP	39,278	10/01/2020	Merrill Lynch	397	-
EUR	53,210	GBP	44,940	10/01/2020	State Street	294	-
EUR	111,711	GBP	94,274	10/01/2020	Toronto-Dominion Bank	704	-
EUR	3,084,030	GBP	2,607,934	15/01/2020	Standard Chartered	13,766	0.01
EUR	4,359,393	HUF	1,441,050,854	15/01/2020	Standard Chartered	1,529	-
EUR	757,853	JPY	91,210,137	10/01/2020	Toronto-Dominion Bank	9,509	-
EUR	699,334	JPY	84,776,583	15/01/2020	BNP Paribas	3,807	-
EUR	23,325	JPY	2,829,529	15/01/2020	Goldman Sachs	111	-
EUR	26,686,298	JPY	3,215,164,328	15/01/2020	HSBC	308,332	0.09
EUR	1,226,360	JPY	148,616,183	15/01/2020	Merrill Lynch	7,078	-
EUR	205,236	JPY	24,944,229	15/01/2020	State Street	588	-
EUR	363,173	MXN	7,662,748	15/01/2020	HSBC	1,866	-
EUR	6,985	SEK	72,951	10/01/2020	BNP Paribas	9	-
EUR	19,959	SEK	208,384	10/01/2020	Citibank	34	-
EUR	70,646	SEK	737,536	10/01/2020	Merrill Lynch	125	-
EUR	234,546	SEK	2,449,085	15/01/2020	HSBC	392	-
EUR	581,912	USD	643,123	10/01/2020	ANZ	8,987	-
EUR	95,577	USD	106,913	10/01/2020	BNP Paribas	334	-
EUR	475,850	USD	528,286	10/01/2020	Merrill Lynch	5,228	-
EUR	337,691	USD	376,681	10/01/2020	State Street	2,126	-
EUR	320,081	USD	355,157	15/01/2020	BNP Paribas	3,793	-
EUR	223,717,008	USD	248,920,042	15/01/2020	Goldman Sachs	2,039,732	0.62
EUR	1,984,672	USD	2,204,129	15/01/2020	HSBC	21,771	0.01
EUR	1,842,452	USD	2,051,518	15/01/2020	Merrill Lynch	15,459	0.01
GBP	3,134	EUR	3,671	10/01/2020	HSBC	19	-
GBP	1,802,839	EUR	2,111,290	10/01/2020	Merrill Lynch	11,532	-
GBP	1,967	EUR	2,311	10/01/2020	State Street	5	-
GBP	760,744	EUR	892,739	15/01/2020	Merrill Lynch	2,868	-
HUF	121,902,158	USD	409,868	15/01/2020	Goldman Sachs	3,632	-
IDR	67,705,674,023	USD	4,815,482	15/01/2020	HSBC	65,735	0.02
INR	338,881,697	USD	4,732,522	15/01/2020	HSBC	14,593	0.01
JPY	3,999,998	EUR	32,766	10/01/2020	Merrill Lynch	53	-
KRW	353,411,279	USD	304,978	15/01/2020	Barclays	1,123	-
KRW	278,004,665	USD	238,643	15/01/2020	Goldman Sachs	2,007	-
MXN	91,876,378	EUR	4,247,675	15/01/2020	HSBC	84,402	0.03
NOK	90,589	EUR	8,938	10/01/2020	Barclays	259	-
NOK	80,029	EUR	7,882	10/01/2020	Goldman Sachs	242	-
NOK	15,146,610	EUR	1,491,033	10/01/2020	HSBC	46,650	0.02
NOK	3,681,376	EUR	369,150	15/01/2020	Barclays	4,469	-
NOK	14,435,084	SEK	15,069,506	15/01/2020	BNP Paribas	24,223	0.01
NOK	3,460,644	SEK	3,594,326	15/01/2020	State Street	7,568	-
NZD	32,954,148	EUR	19,466,783	15/01/2020	Merrill Lynch	339,583	0.10
PLN	1,318,804	USD	343,508	15/01/2020	Citibank	3,938	-
PLN	581,384	USD	151,387	15/01/2020	RBC	1,778	-
RUB	305,354,750	USD	4,769,208	15/01/2020	HSBC	122,292	0.04
SEK	682,441	EUR	65,149	02/01/2020	Standard Chartered	107	-
SEK	654,985	EUR	62,156	10/01/2020	Merrill Lynch	471	-
SEK	106,446,060	EUR	10,119,507	10/01/2020	Standard Chartered	58,483	0.02
SEK	192,854,489	EUR	18,331,583	15/01/2020	Merrill Lynch	107,042	0.03
SEK	1,740,263	USD	184,823	15/01/2020	Goldman Sachs	1,790	-
TWD	12,538,139	USD	416,603	15/01/2020	Credit Suisse	2,281	-
USD	331,768	INR	23,638,168	15/01/2020	BNP Paribas	459	-
ZAR	70,840,085	EUR	4,323,115	15/01/2020	Barclays	172,998	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,690,497**	**1.11**
AUD	2,506,115	NZD	2,619,761	15/01/2020	Goldman Sachs	(7,214)	-
AUD	691,480	NZD	722,477	15/01/2020	HSBC	(1,774)	-
CAD	781,320	EUR	535,326	15/01/2020	Merrill Lynch	(209)	-
CAD	352,687	GBP	207,026	15/01/2020	RBC	(2,176)	-
EUR	238,736	AUD	388,977	15/01/2020	Goldman Sachs	(4,532)	-
EUR	5,840,129	AUD	9,485,445	15/01/2020	Merrill Lynch	(92,110)	(0.03)
EUR	22,865,325	AUD	37,135,545	15/01/2020	State Street	(359,411)	(0.11)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,452,744	CAD	15,318,845	15/01/2020	HSBC	(38,971)	(0.01)
EUR	99,740	CAD	146,721	15/01/2020	Merrill Lynch	(748)	-
EUR	647	CHF	708	10/01/2020	Barclays	(6)	-
EUR	238,102	CHF	259,939	15/01/2020	Barclays	(1,566)	-
EUR	25,338	CHF	27,573	15/01/2020	Goldman Sachs	(85)	-
EUR	113,098	CHF	123,947	15/01/2020	HSBC	(1,183)	-
EUR	26,992,121	CHF	29,579,351	15/01/2020	State Street	(280,537)	(0.09)
EUR	4,409,373	CZK	112,637,428	15/01/2020	Standard Chartered	(19,998)	(0.01)
EUR	345,027	GBP	294,622	02/01/2020	Merrill Lynch	(1,965)	-
EUR	3,672	GBP	3,134	03/01/2020	HSBC	(19)	-
EUR	681,408	GBP	578,922	10/01/2020	RBC	(266)	-
EUR	11,099	GBP	9,443	10/01/2020	State Street	(19)	-
EUR	341,164	GBP	292,020	15/01/2020	Goldman Sachs	(2,625)	-
EUR	41,591	NOK	418,826	10/01/2020	Goldman Sachs	(928)	-
EUR	26,169	NOK	266,029	10/01/2020	HSBC	(838)	-
EUR	17,554	NOK	179,080	10/01/2020	Standard Chartered	(626)	-
EUR	18,761,701	NOK	190,605,133	15/01/2020	Citibank	(582,632)	(0.18)
EUR	235,202	NZD	391,425	15/01/2020	RBC	(56)	-
EUR	4,405,655	PLN	18,897,151	15/01/2020	Citibank	(34,215)	(0.01)
EUR	222,555	SEK	2,343,619	10/01/2020	BNP Paribas	(1,534)	-
EUR	141,597	SEK	1,491,728	10/01/2020	Citibank	(1,036)	-
EUR	142,864	SEK	1,494,551	10/01/2020	Credit Suisse	(40)	-
EUR	50,039	SEK	524,582	10/01/2020	HSBC	(119)	-
EUR	39,284	SEK	412,285	10/01/2020	Merrill Lynch	(137)	-
EUR	65,142	SEK	682,441	10/01/2020	Standard Chartered	(111)	-
EUR	21,888	SEK	230,734	10/01/2020	Toronto-Dominion Bank	(174)	-
EUR	2,001,949	SEK	21,062,326	15/01/2020	HSBC	(11,799)	-
EUR	480,466	ZAR	7,618,278	15/01/2020	Barclays	(3,055)	-
GBP	79,724,390	EUR	94,279,353	10/01/2020	Barclays	(404,809)	(0.12)
GBP	45,177	EUR	53,319	10/01/2020	Merrill Lynch	(124)	-
GBP	427,545	EUR	505,313	10/01/2020	RBC	(1,885)	-
GBP	32,281	EUR	38,602	10/01/2020	State Street	(591)	-
GBP	19,545	EUR	23,201	10/01/2020	Toronto-Dominion Bank	(187)	-
JPY	71,312,226	CAD	858,006	15/01/2020	BNP Paribas	(2,577)	-
JPY	25,060,580	CAD	300,314	15/01/2020	RBC	(79)	-
JPY	10,000,007	EUR	82,935	10/01/2020	ANZ	(889)	-
JPY	1,999,994	EUR	16,657	10/01/2020	BNP Paribas	(248)	-
JPY	1,999,999	EUR	16,597	10/01/2020	Merrill Lynch	(188)	-
JPY	12,408,123,357	EUR	103,001,896	10/01/2020	Standard Chartered	(1,198,026)	(0.36)
JPY	73,744,044	EUR	612,168	10/01/2020	Toronto-Dominion Bank	(7,127)	-
JPY	155,304,455	EUR	1,286,473	15/01/2020	HSBC	(12,318)	-
JPY	237,569,901	EUR	1,959,432	15/01/2020	Merrill Lynch	(10,352)	-
JPY	33,950,207	USD	313,935	15/01/2020	Goldman Sachs	(1,041)	-
NOK	2,343,266	EUR	237,930	15/01/2020	Goldman Sachs	(114)	-
USD	106,913	EUR	95,627	02/01/2020	BNP Paribas	(342)	-
USD	607,253	EUR	547,492	10/01/2020	Barclays	(6,522)	-
USD	517,117	EUR	464,933	10/01/2020	BNP Paribas	(4,260)	-
USD	94,717,790	EUR	85,156,365	10/01/2020	State Street	(777,287)	(0.24)
USD	4,671,743	EUR	4,210,855	15/01/2020	BNP Paribas	(50,406)	(0.02)
USD	32,003,750	EUR	28,826,857	15/01/2020	Goldman Sachs	(325,721)	(0.10)
USD	8,129,166	EUR	7,281,546	15/01/2020	HSBC	(42,067)	(0.01)
USD	9,087,098	EUR	8,185,102	15/01/2020	Merrill Lynch	(92,531)	(0.03)
USD	1,133,590	EUR	1,019,305	15/01/2020	Standard Chartered	(9,779)	-
USD	23,882,621	EUR	21,460,707	15/01/2020	State Street	(191,892)	(0.06)
USD	402,532	IDR	5,633,435,308	15/01/2020	Barclays	(3,812)	-
USD	4,885,430	KRW	5,804,916,216	15/01/2020	Citibank	(128,824)	(0.04)
USD	456,928	RUB	28,443,104	15/01/2020	Goldman Sachs	(93)	-
USD	4,812,061	TWD	146,440,630	15/01/2020	HSBC	(74,464)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,801,269)**	**(1.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,110,772)**	**(0.33)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2020	(199)	CAD	(18,782,311)	45,501	0.01
Euro-Bund, 06/03/2020	(36)	EUR	(6,137,640)	141	-
Euro-Schatz, 06/03/2020	(266)	EUR	(29,766,730)	77	-
Hang Seng Index, 30/01/2020	(4)	HKD	(647,109)	3,571	-
S&P 500 Emini Index, 20/03/2020	20	USD	2,873,450	646	-
TOPIX Index, 12/03/2020	21	JPY	2,965,282	656	-
US 2 Year Note, 31/03/2020	(29)	USD	(5,567,242)	1,313	-
US Long Bond, 20/03/2020	10	USD	1,394,363	1,810	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**53,715**	**0.01**
Australia 10 Year Bond, 16/03/2020	63	AUD	5,635,197	(28,832)	-
Australia 3 Year Bond, 16/03/2020	190	AUD	13,672,966	(15,993)	-
CAC 40 10 Euro Index, 17/01/2020	45	EUR	2,686,500	(1,800)	-
DAX Index, 20/03/2020	8	EUR	2,649,300	-	-
Euro-Bobl, 06/03/2020	(32)	EUR	(4,276,160)	-	-
Euro-Bund, 06/03/2020	9	EUR	1,534,410	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	3	EUR	595,140	-	-
EURO STOXX 50 Index, 20/03/2020	78	EUR	2,905,110	(3,510)	-
FTSE/MIB Index, 20/03/2020	22	EUR	2,575,100	-	-
IBEX 35 Index, 17/01/2020	32	EUR	3,049,056	(23,596)	(0.01)
Japan 10 Year Bond, 13/03/2020	2	JPY	2,497,201	-	-
Russell 2000 Emini Index, 20/03/2020	(356)	USD	(26,587,208)	(119,773)	(0.04)
S&P 500 Emini Index, 20/03/2020	(637)	USD	(91,519,362)	(18,997)	(0.01)
SPI 200 Index, 19/03/2020	29	AUD	2,995,291	(61,975)	(0.02)
US 5 Year Note, 31/03/2020	20	USD	2,112,851	(1,741)	-
US 10 Year Note, 20/03/2020	187	USD	21,383,353	(34,269)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(310,486)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(256,771)**	**(0.08)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
103,027,986	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.04% on Notional	11/03/2020	4,312,649	1.30
Total Market Value on Commodity Index Swap Contracts - Assets					**4,312,649**	**1.30**
103,064,970	USD	Goldman Sachs	Receive S&P GSCI Equal Weight Select Excess Return Index Pay Spread of 0% on Notional	11/03/2020	(4,141,770)	(1.25)
583,089	USD	Merrill Lynch	Receive Bloomberg Commodity Index Pay Spread of (0.02)% on Notional	24/03/2020	(8,131)	-
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(4,149,901)**	**(1.25)**
Net Market Value on Commodity Index Swap Contracts - Assets					**162,748**	**0.05**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 6 Securities Pay CAD-1M-CDOR-BANKS +0.175%	CAD	13/08/2021	UBS	3,087,409	72,508	0.02
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 2 Securities	CAD	13/08/2021	UBS	(862,744)		
Receive Performance of the underlying equity basket of 2 Securities Pay CHF-1M-LIBOR-BBA +0.15 %	CHF	13/08/2021	UBS	1,068,485	34,341	0.01
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 3 Securities	CHF	13/08/2021	UBS	(928,500)		
Receive Performance of the underlying equity basket of 6 Securities Pay 1M LIBOR +0.20%	CHF	30/10/2020	Bank of America	2,985,224	19,186	0.01
Receive 1M LIBOR Pay Performance of the underlying equity basket of 3 Securities	CHF	30/10/2020	Bank of America	(1,058,113)		
Receive Performance of the underlying equity basket of 1 Security Pay 1M EURIBOR +0.20%	EUR	31/12/2020	Bank of America	2,330,063	48,513	0.01
Receive 1M EURIBOR Pay Performance of the underlying equity basket of 1 Security	EUR	31/12/2020	Bank of America	(2,315,911)		
Receive Performance of the underlying equity basket of 3 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	13/08/2021	UBS	1,186,156	45,499	0.01
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 12 Securities	GBP	13/08/2021	UBS	(4,395,941)		
Receive Performance of the underlying equity basket of 20 Securities Pay 1M LIBOR +0.20%	GBP	30/10/2020	Bank of America	9,115,689	185,328	0.06
Receive 1M LIBOR Pay Performance of the underlying equity basket of 12 Securities	GBP	30/10/2020	Bank of America	(4,031,350)		
Receive Performance of the underlying equity basket of 4 Securities Pay 1M LIBOR +0.20%	GBP	30/10/2020	Bank of America	4,335,023	107,794	0.03
Receive Performance of the underlying equity basket of 5 Securities Pay JPY-1M-LIBOR-BBA +0.175%	JPY	02/09/2022	UBS	14,213,621	165,819	0.05
Receive Performance of the underlying equity basket of 49 Securities Pay JPY-1M-LIBOR-BBA +0.175%	JPY	13/08/2021	UBS	22,537,368	182,543	0.06
Receive JPY-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 53 Securities	JPY	13/08/2021	UBS	(21,218,091)		
Receive 1M LIBOR -0.35% Pay Performance of the underlying equity basket of 22 Securities	JPY	17/01/2020	Bank of America			
Receive 1M LIBOR -1.00% Pay Performance of the underlying equity basket of 22 Securities	JPY	17/01/2020	Bank of America	(7,217,224)	109,186	0.03
Receive Performance of the underlying equity basket of 1 Security Pay 1D LIBOR -0.106%	JPY	30/10/2020	Barclays			
Receive Performance of the underlying equity basket of 1 Security Pay 3D LIBOR -0.106%	JPY	30/10/2020	Barclays	5,427,028	5,243	-
Receive Performance of the underlying equity basket of 40 Securities Pay USD-1M-LIBOR-BBA +0.175%	USD	13/08/2021	UBS			
Receive Performance of the underlying equity basket of 40 Securities Pay USD-1M-LIBOR-BBA +0.25%	USD	16/11/2021	UBS	99,600,536	223,330	0.07
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 7 Securities	USD	13/08/2021	UBS			
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 7 Securities	USD	16/11/2021	UBS	(16,676,233)		
Receive Performance of the underlying equity basket of 159 Securities Pay 1M LIBOR +0.20%	USD	15/04/2020	Bank of America	76,571,681	931,489	0.28
Receive 1M LIBOR Pay Performance of the underlying equity basket of 71 Securities	USD	15/12/2020	Bank of America	(24,995,576)		
Total Unrealised Gain on Total Return Swap Contracts					**2,130,779**	**0.64**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security	AUD	13/08/2021	UBS			
Pay AUD-1M-BBSW-REUTR +0.175%				1,485,214	(27,027)	(0.01)
Receive AUD-1M-BBSW-REUTR	AUD	13/08/2021	UBS			
Pay Performance of the underlying equity basket of 1 Security				(297,944)		
Receive Performance of the underlying equity basket of 6 Securities	AUD	13/08/2021	UBS			
Pay AUD-1M-BBSW-REUTR +0.175%				3,043,783	(14,637)	-
Receive AUD-1M-BBSW-REUTR	AUD	13/08/2021	UBS			
Pay Performance of the underlying equity basket of 9 Securities				(3,200,632)		
Receive Performance of the underlying equity basket of 4 Securities	AUD	15/12/2020	Bank of America			
Pay 1M BBR +0.35%				1,705,186	(71,787)	(0.02)
Receive 1M BBR -0.35%	AUD	15/04/2020	Bank of America			
Pay Performance of the underlying equity basket of 4 Securities				(1,434,134)		
Receive Performance of the underlying equity basket of 4 Securities	CAD	13/08/2021	UBS			
Pay CAD-1M-CDOR-BANKS +0.175%				11,220,934	(632,250)	(0.19)
Receive CAD-1M-CDOR-BANKS	CAD	13/08/2021	UBS			
Pay Performance of the underlying equity basket of 1 Security				(6,194,463)		
Receive Performance of the underlying equity basket of 6 Securities	CAD	15/12/2020	Bank of America			
Pay 1M BA +0.50%				2,623,275	(186,594)	(0.06)
Receive 1M BA	CAD	15/12/2020	Bank of America			
Pay Performance of the underlying equity basket of 18 Securities				(7,568,995)		
Receive Performance of the underlying equity basket of 1 Security	EUR	13/08/2021	UBS			
Pay EUR-1M-LIBOR-BBA 0.15%				3,819,873	(26,840)	(0.01)
Receive Performance of the underlying equity basket of 36 Securities	EUR	13/08/2021	UBS			
Pay EUR-1M-LIBOR-BBA +0.15%						
Receive Performance of the underlying equity basket of 36 Securities	EUR	13/08/2021	UBS			
Pay EUR-1M-LIBOR-BBA +0.25%				17,837,114	(51,596)	(0.02)
Receive EUR-1M-LIBOR-BBA	EUR	13/08/2021	UBS			
Pay Performance of the underlying equity basket of 33 Securities						
Receive EUR-1M-LIBOR-BBA	EUR	13/08/2021	UBS			
Pay Performance of the underlying equity basket of 33 Securities				(12,018,960)		
Receive Performance of the underlying equity basket of 25 Securities	EUR	30/10/2020	Bank of America			
Pay 1M EURIBOR +0.20%				9,895,395	(57,331)	(0.02)
Receive 1M EURIBOR	EUR	30/10/2020	Bank of America			
Pay Performance of the underlying equity basket of 31 Securities				(10,657,972)		
Receive Performance of the underlying equity basket of 24 Securities	USD	13/08/2021	UBS			
Pay USD-1M-LIBOR-BBA +0.175%				10,018,592	(1,468,244)	(0.44)
Receive USD-1M-LIBOR-BBA	USD	13/08/2021	UBS			
Pay Performance of the underlying equity basket of 158 Securities				(59,028,690)		
Receive Performance of the underlying equity basket of 4 Securities	USD	18/01/2021	Barclays			
Pay 1D LIBOR +1.78%						
Receive Performance of the underlying equity basket of 4 Securities	USD	18/01/2021	Barclays			
Pay 3D LIBOR +1.78%				9,471,910	(9,961)	-
Receive 1D LIBOR +1.78%	USD	18/01/2021	Barclays			
Pay Performance of the underlying equity basket of 1 Security						
Receive 3D LIBOR +1.78%	USD	18/01/2021	Barclays			
Pay Performance of the underlying equity basket of 1 Security				(638,274)		
Total Unrealised Loss on Total Return Swap Contracts					**(2,546,267)**	**(0.77)**
Net Unrealised Loss on Total Return Swap Contracts					**(415,488)**	**(0.13)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
United States of America	76,362,094	59.27
Japan	13,742,703	10.67
United Kingdom	7,450,646	5.78
Netherlands	7,417,856	5.76
Ireland	6,906,278	5.36
France	3,924,368	3.04
Israel	3,638,557	2.82
Italy	3,091,814	2.40
Switzerland	2,944,375	2.29
Canada	2,305,417	1.79
Australia	1,673,312	1.30
Bermuda	1,613,990	1.25
Puerto Rico	1,382,480	1.07
Finland	1,007,995	0.78
Germany	581,141	0.45
Jersey	540,211	0.42
Belgium	271,321	0.21
Austria	179,030	0.14
Spain	148,751	0.12
Portugal	(6,211)	-
Papua New Guinea	(371,839)	(0.29)
Singapore	(492,396)	(0.38)
Cayman Islands	(831,126)	(0.65)
Luxembourg	(4,640,955)	(3.60)
	128,839,812	**100.00**

1. Total Expense Ratios

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

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

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

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

1. Total Expense Ratios (continued)

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - HKD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Sep-15
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	10-Oct-19
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - RMB	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.78%	1.79%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD*	0.94%	0.94%	0.94%	0.94%	1.02%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	1.00%	1.01%	1.00%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	1.01%	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR*	0.66%	0.66%	0.66%	0.66%	0.76%	0.74%	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	0.15%	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Fund								
JPM Emerging Markets Diversified Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-11
JPM Emerging Markets Diversified Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Dec-10
JPM Emerging Markets Diversified Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Oct-13
JPM Emerging Markets Diversified Equity I (acc) - USD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Oct-11
JPM Emerging Markets Diversified Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Dec-10
JPM Emerging Markets Diversified Equity X (acc) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Apr-12
JPM Emerging Markets Diversified Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Oct-13

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

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

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

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

1. Total Expense Ratios (continued)

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.96%	1.96%	1.77%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	2.02%	2.02%	1.77%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	2.06%	2.06%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	2.05%	2.05%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.36%	1.36%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.39%	1.39%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.23%	1.23%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.94%	2.94%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.93%	2.93%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.30%	1.30%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.31%	1.31%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.97%	2.97%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
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
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1)								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	-	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.97%	0.97%	0.97%	0.97%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.97%	0.97%	0.97%	0.97%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.97%	0.97%	0.97%	0.97%	-	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.97%	0.97%	0.97%	0.97%	-	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	-	-	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	18-Dec-19

(1) This Sub-Fund was launched on 13 November 2019.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.69%	1.71%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Oct-15
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.51%	2.50%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.75%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.78%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.76%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.74%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.76%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.67%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.69%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.74%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.50%	2.60%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.66%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.67%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.70%	1.71%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.78%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	2.05%	2.05%	1.80%	1.79%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.91%	1.91%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.02%	2.02%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.89%	2.89%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.05%	2.05%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.74%	1.74%	2.02%	2.02%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.63%	2.63%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	0.95%	0.95%	1.58%	1.58%	0.95%	0.95%	0.95%	09-Jan-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.33%	2.33%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.34%	2.34%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.95%	0.95%	2.47%	2.47%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	2.10%	2.10%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	2.10%	2.10%	0.76%	0.73%	0.76%	08-Jun-18
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	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.26%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.28%	1.28%	1.28%	1.28%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	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	2.00%	2.00%	2.00%	2.00%	2.00%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	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%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.73%	1.73%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.70%	1.70%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.99%	0.97%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.69%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.95%	0.94%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.75%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.70%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP**	0.84%	0.84%	0.84%	0.84%	0.80%	0.92%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.49%	2.50%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.92%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.79%	0.75%	15-Dec-16
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.75%	0.71%	15-Dec-16
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2)								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	-	-	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	06-Dec-19
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.73%	-	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.75%	1.80%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.27%	1.27%	1.27%	1.27%	1.72%	1.77%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.75%	0.84%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.76%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.71%	0.93%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.81%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-May-18
JPMorgan Funds - Global Equity Plus Fund								
JPM Global Equity Plus A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	15-May-18
JPM Global Equity Plus I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Apr-18

(2) This Sub-Fund was launched on 6 December 2019.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.71%	1.74%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.73%	2.75%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR*	0.67%	0.67%	0.67%	0.67%	0.73%	0.72%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - CHF*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Nov-14
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.72%	1.72%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	02-Oct-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	2.74%	2.74%	2.74%	2.74%	2.75%	2.76%	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-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.96%	09-Oct-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) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.72%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.74%	2.77%	2.80%	19-Oct-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	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD**	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	14-Oct-13
JPM Global Natural Resources I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	0.15%	20-Dec-13

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.36%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity I (dist) - EUR*	0.30%	0.30%	0.30%	0.30%	0.30%	0.36%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - USD*	0.30%	0.30%	0.30%	0.30%	0.30%	0.39%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	30-Apr-15
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Socially Responsible C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.83%	0.75%	29-Sep-15
JPM Global Socially Responsible C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.84%	0.75%	01-Jun-16
JPM Global Socially Responsible D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Global Socially Responsible I (acc) - USD*	0.60%	0.60%	0.60%	0.60%	0.63%	0.79%	0.71%	28-Apr-17
JPM Global Socially Responsible I (dist) - EUR (hedged)*	0.71%	0.71%	0.71%	0.71%	0.68%	0.84%	0.71%	15-May-17
JPM Global Socially Responsible I (dist) - GBP*	0.71%	0.71%	0.71%	0.71%	0.70%	0.90%	0.71%	02-Aug-16
JPM Global Socially Responsible I2 (acc) - USD*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Dec-17
JPM Global Socially Responsible X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.72%	-	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Nov-18
JPM Global Sustainable Equity I (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.71%	-	0.71%	14-Nov-18

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.11%	0.07%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.64%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

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

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

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

1. Total Expense Ratios (continued)

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.54%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Jun-06
JPMorgan Funds - Thematics - Genetic Therapies (3)								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.01%	1.01%	1.01%	1.01%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	-	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	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%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	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%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.97%	1.97%	1.97%	1.97%	-	-	2.02%	19-Dec-19

(3) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - 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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.87%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.83%	0.88%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - PLN (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	01-Feb-16
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.83%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	-	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	17-Jun-14
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.54%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.79%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth P (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.85%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.21%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.12%	1.12%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.02%	0.91%	01-Dec-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	12-Jan-15

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.89%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.90%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.91%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.91%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.91%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.69%	2.80%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.69%	2.80%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.68%	-	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.59%	2.73%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.87%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.89%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.92%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus P (acc) - USD*	0.63%	0.63%	0.63%	0.63%	0.67%	0.69%	1.00%	09-Oct-17
JPM US Select Equity Plus P (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	1.00%	10-May-13
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.70%	2.80%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.66%	-	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.88%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.88%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.54%	2.55%	2.55%	13-Oct-00
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.72%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
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	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies P (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-13
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.78%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.87%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.90%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.90%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.75%	2.79%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD**	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.73%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.80%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.94%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.51%	1.48%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.46%	1.46%	1.46%	1.46%	1.45%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	14-Feb-18
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.48%	1.48%	1.48%	1.48%	1.47%	1.47%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.51%	1.55%	02-Feb-18
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.51%	1.55%	02-Feb-18
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.84%	0.88%	0.95%	02-Feb-18
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.85%	0.88%	0.95%	02-Feb-18
JPM Global Convertibles (EUR) D (acc) - EUR	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	2.03%	2.03%	2.03%	2.03%	2.05%	2.12%	2.05%	02-Feb-18
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	2.05%	2.05%	2.05%	2.05%	2.05%	2.13%	2.05%	02-Feb-18
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.91%	0.90%	0.91%	23-Jan-18
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.62%	0.66%	02-Feb-18
JPM Global Convertibles (EUR) I2 (dist) - EUR*	0.66%	0.66%	0.66%	0.66%	0.66%	0.72%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.05%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	-	-	-	-	-	-	0.15%	02-Feb-18
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.55%	0.52%	0.55%	0.52%	0.55%	0.55%	0.55%	18-Jan-13
JPM Aggregate Bond C (acc) - USD	0.55%	0.53%	0.55%	0.53%	0.55%	0.55%	0.55%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.55%	0.52%	0.55%	0.52%	0.55%	0.55%	0.55%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.55%	0.52%	0.55%	0.52%	0.55%	0.55%	0.55%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.55%	0.53%	0.55%	0.53%	0.55%	0.55%	0.55%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.40%	1.35%	1.40%	1.35%	1.40%	1.40%	1.40%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.40%	1.35%	1.40%	1.35%	1.40%	1.40%	1.40%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.51%	0.49%	0.51%	0.49%	0.51%	0.51%	0.51%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.51%	0.49%	0.51%	0.49%	0.51%	0.51%	0.51%	09-Oct-13
JPM Aggregate Bond I (dist) - EUR (hedged)	0.51%	0.49%	0.51%	0.49%	0.51%	0.51%	0.51%	17-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.43%	0.38%	0.43%	0.38%	0.43%	0.43%	0.43%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.43%	0.38%	0.43%	0.38%	0.43%	0.43%	0.43%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.43%	0.38%	0.43%	0.38%	0.43%	0.43%	0.43%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.43%	0.38%	0.43%	0.38%	0.43%	0.43%	0.43%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.43%	0.38%	0.43%	0.38%	0.43%	0.43%	0.43%	18-Dec-17
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	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
JPM Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Jan-14
JPM Aggregate Bond X (irc) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Jul-15
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)**	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM 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
JPM 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
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.21%	1.21%	1.21%	1.21%	1.21%	1.23%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.28%	1.27%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.24%	1.26%	1.30%	02-Dec-11
JPM 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
JPM 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
JPM Emerging Markets Corporate Bond A (mth) - USD	1.22%	1.22%	1.22%	1.22%	1.23%	1.23%	1.30%	17-Oct-12
JPM 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
JPM 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
JPM 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
JPM 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
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM 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
JPM 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
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM 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
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	02-Dec-11
JPM 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
JPM 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
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM 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
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	02-Dec-19
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	08-May-19
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	-	-	-	-	-	0.12%	0.15%	14-Apr-14
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	15-Oct-19
JPM 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

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

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

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

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

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.63%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	0.48%	0.48%	0.48%	0.48%	0.48%	-	0.48%	24-Jul-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.32%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	0.68%	0.68%	0.68%	0.68%	0.70%	0.68%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.63%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Oct-19
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.55%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (mth) - USD	1.49%	1.49%	1.49%	1.49%	1.54%	1.48%	1.60%	19-Dec-17
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.28%	1.28%	1.44%	1.44%	1.24%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.80%	1.80%	1.30%	1.29%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.29%	1.29%	1.40%	1.40%	1.27%	1.29%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.41%	1.41%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.88%	0.88%	0.70%	0.70%	0.70%	05-Oct-16
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	1.07%	1.07%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	1.27%	1.27%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	1.26%	1.26%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.27%	2.27%	2.27%	2.27%	2.25%	2.27%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.37%	2.37%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.26%	2.26%	2.26%	2.26%	2.24%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	1.22%	1.22%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	1.11%	1.11%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	1.10%	1.10%	0.56%	0.63%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	1.13%	1.13%	0.56%	0.74%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.33%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond C (dist) - EUR*	0.49%	0.49%	0.49%	0.49%	0.50%	0.52%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	-	0.27%	29-Jan-19
JPM Euro Government Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Nov-09

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Jun-19
JPM Europe High Yield Bond C (acc) - USD (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Europe High Yield Bond C (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.36%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond C (div) - EUR*	0.38%	0.38%	0.38%	0.38%	0.39%	0.55%	0.55%	09-Dec-15
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.36%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit I2 (acc) - EUR (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	0.63%	0.49%	08-Jun-18
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Absolute Return Bond Fund (4)								
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-10
JPM Global Absolute Return Bond A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-10
JPM Global Absolute Return Bond A (dist) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.31%	1.20%	04-Mar-14
JPM Global Absolute Return Bond C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.71%	0.65%	09-Dec-15
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-10
JPM Global Absolute Return Bond D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	13-Oct-10
JPM Global Absolute Return Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-15
JPM Global Absolute Return Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Feb-15

(4) This Sub-Fund was liquidated on 22 November 2019.

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	1.00%	0.96%	1.00%	0.96%	1.00%	1.00%	1.00%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.55%	0.53%	0.55%	0.53%	0.55%	0.55%	0.55%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.40%	1.35%	1.40%	1.35%	1.40%	1.40%	1.40%	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.11%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.26%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.16%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.55%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	04-Jun-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.63%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	1.70%	31-Jan-18

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-May-17
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Oct-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Feb-19
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (5)								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.64%	1.64%	1.64%	1.64%	-	-	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.59%	0.59%	0.59%	0.59%	-	-	0.61%	08-Nov-19
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 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) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	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
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17

(5) This Sub-Fund was launched on 8 November 2019.

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.42%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	0.36%	0.36%	0.36%	0.36%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)**	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Global Government Short Duration Bond I2 (acc) - EUR*	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPM Global Government Short Duration Bond P (acc) - EUR*	0.35%	0.35%	0.35%	0.35%	0.35%	0.37%	0.35%	09-Oct-17
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	0.35%	0.35%	0.35%	0.35%	0.35%	0.44%	0.35%	09-Oct-17
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	0.33%	0.33%	0.33%	0.33%	0.32%	0.32%	0.35%	09-Oct-17
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
JPM 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
JPM 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
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.35%	0.32%	0.35%	0.32%	0.35%	0.35%	0.35%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.35%	0.32%	0.35%	0.32%	0.35%	0.35%	0.35%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	0.35%	0.32%	0.35%	0.32%	0.35%	0.30%	0.35%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.28%	0.27%	0.35%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.35%	0.32%	0.35%	0.32%	0.35%	0.35%	0.35%	18-Dec-17
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.28%	0.27%	0.45%	09-Oct-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
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	0.10%	24-May-11

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
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 (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	1.20%	1.20%	1.56%	1.56%	1.20%	1.20%	1.20%	09-Jan-17
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) - GBP (hedged)	1.20%	1.20%	1.27%	1.27%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.31%	1.31%	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%	1.30%	1.30%	1.20%	1.20%	1.20%	11-Jun-12
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 (hedged)	0.65%	0.65%	0.70%	0.70%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.78%	0.78%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.81%	0.81%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.80%	0.80%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	0.65%	0.65%	0.72%	0.72%	0.65%	-	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.78%	0.78%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.81%	0.81%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.80%	0.80%	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%	2.21%	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%	0.68%	0.68%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.70%	0.70%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.77%	0.77%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.74%	0.74%	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) (dist) - GBP (hedged)*	0.51%	0.51%	0.77%	0.77%	0.51%	0.53%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (dist) - USD*	0.35%	0.35%	0.67%	0.67%	0.36%	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
JPM Global Strategic Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Jun-13
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	05-Sep-19
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Sep-19
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	30-Sep-19
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	-	-	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	15-Feb-19
JPM Income Fund I (mth) - USD	0.54%	0.54%	0.54%	0.54%	-	-	0.61%	17-Oct-19
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	31-Oct-19
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Latin America Corporate Bond Fund								
JPM Latin America Corporate Bond A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	10-Jul-17
JPM Latin America Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	10-Jul-17
JPM Latin America Corporate Bond A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	04-Aug-17
JPM Latin America Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-17
JPM Latin America Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Aug-17
JPM Latin America Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-17
JPM Latin America Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-17
JPM Latin America Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Aug-17
JPM Latin America Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Jul-17
JPM Latin America Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	20-Oct-17

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - EUR (hedged)**	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	31-Jul-12
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	24-Oct-16
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	15-Oct-14
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	0.20%	0.20%	0.20%	0.20%	0.19%	0.20%	0.30%	11-Oct-17
JPM Managed Reserves Fund P (acc) - USD	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.30%	04-Mar-14
JPM Managed Reserves Fund P (dist) - GBP (hedged)**	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.30%	01-Jul-14
JPM Managed Reserves Fund P (dist) - USD	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.30%	20-Mar-13
JPMorgan Funds - Quantitative Flexible Bond Fund								
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond C (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	19-Nov-18
JPM Quantitative Flexible Bond I (perf) (acc) - USD	0.06%	0.06%	0.06%	0.06%	0.06%	-	0.06%	19-Nov-18
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	13-Oct-00
JPM Sterling Bond I (acc) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	18-Feb-19

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.41%	0.47%	0.41%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.41%	0.47%	0.41%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.42%	0.47%	0.42%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.42%	0.47%	0.42%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.39%	0.47%	0.39%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	0.10%	06-Nov-13
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	10-Jun-19
JPMorgan Funds - US Corporate Bond Fund (6)								
JPM US Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Nov-16
JPM US Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	21-Oct-16
JPM US Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.10%	1.00%	21-Oct-16
JPM US Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Dec-16
JPM US Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Oct-16
JPM US Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	21-Oct-16
JPM US Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	21-Oct-16
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

(6) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.35%	0.32%	0.35%	0.32%	0.35%	0.35%	0.35%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
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
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.79%	1.69%	1.79%	1.69%	1.79%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income C (div) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	1.06%	0.95%	20-Apr-16
JPM Global Multi-Strategy Income D (acc) - EUR	2.61%	2.52%	2.61%	2.52%	2.62%	2.63%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.60%	2.50%	2.60%	2.50%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR*	2.62%	2.53%	2.62%	2.53%	2.63%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.61%	2.51%	2.61%	2.51%	2.62%	2.64%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.60%	2.60%	2.60%	2.60%	2.69%	2.85%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.60%	2.60%	2.60%	2.60%	2.69%	2.85%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.69%	2.85%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.85%	1.85%	1.85%	1.85%	1.90%	2.00%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.85%	1.85%	1.85%	1.85%	1.91%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.85%	1.85%	1.85%	1.85%	1.90%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.85%	1.85%	1.85%	1.88%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)	1.85%	1.85%	1.85%	1.85%	1.99%	2.00%	1.85%	07-Jul-16
JPM Multi-Manager Alternatives C (acc) - USD	1.85%	1.85%	1.85%	1.85%	1.90%	2.00%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.95%	2.95%	2.95%	2.95%	3.19%	3.60%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.95%	2.95%	2.95%	2.95%	3.21%	3.60%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	-	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	-	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.71%	-	1.71%	25-Jan-19
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.59%	1.59%	1.78%	1.59%	1.59%	-	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.59%	1.59%	1.59%	1.59%	-	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Jul-17

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

** Share Class reactivated during the period.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.68%	0.89%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.68%	0.80%	0.80%	18-Mar-15
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - AUD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Apr-18
JPMorgan Funds - Systematic Alpha Fund								
JPM Systematic Alpha A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.71%	1.80%	01-Jul-09
JPM Systematic Alpha A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-12
JPM Systematic Alpha A (acc) - NOK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-12
JPM Systematic Alpha A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.71%	1.80%	05-Sep-11
JPM Systematic Alpha A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.83%	1.80%	01-Aug-13
JPM Systematic Alpha C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Jan-14
JPM Systematic Alpha C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Apr-11
JPM Systematic Alpha C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-12
JPM Systematic Alpha C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-17
JPM Systematic Alpha C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-12
JPM Systematic Alpha D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Dec-16
JPM Systematic Alpha D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.56%	2.55%	14-May-14
JPM Systematic Alpha I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Nov-11
JPM Systematic Alpha I (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Feb-14
JPM Systematic Alpha I (acc) - SEK (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Sep-13
JPM Systematic Alpha I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	17-Oct-13
JPM Systematic Alpha I (dist) - EUR*	0.85%	0.85%	0.85%	0.85%	0.83%	0.91%	0.91%	07-Mar-17
JPM Systematic Alpha I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	17-Oct-13
JPM Systematic Alpha I2 (dist) - EUR*	0.71%	0.71%	0.71%	0.71%	0.71%	0.76%	0.71%	18-Dec-17
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM Systematic Alpha I2 (dist) - USD (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM Systematic Alpha X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Apr-11
JPM Systematic Alpha X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	29-Mar-19
JPM Systematic Alpha X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Aug-13
JPM Systematic Alpha X (dist) - AUD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Nov-15
JPM Systematic Alpha X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-13
JPM Systematic Alpha X (dist) - USD (hedged)*	-	-	-	-	-	-	0.15%	05-Feb-14
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (7)								
JPM Systematic Alpha Higher Volatility I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.91%	0.91%	0.91%	18-Apr-18
JPM Systematic Alpha Higher Volatility X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Apr-18
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Apr-18

(7) This Sub-Fund was liquidated on 27 November 2019.

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

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

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

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - ASEAN Equity Fund

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

JPMorgan Funds - Asia Growth Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - China A-Share Opportunities Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

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

JPMorgan Funds - Emerging Markets Diversified Equity Fund

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

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 Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Emerging Middle East Equity Fund

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

JPMorgan Funds - Euroland Dynamic Fund

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

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

JPMorgan Funds - Euroland Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of financial derivatives.

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth, through exposure to European companies by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

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

JPMorgan Funds - Europe Strategic Value Fund

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

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European Sustainable Companies or companies which demonstrate improving sustainable characteristics. Sustainable Companies are those which the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

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

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Equity Plus Fund

To provide long term capital growth, through exposure to companies, globally, by direct investments in securities of such companies and through the use of financial derivatives.

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

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

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.

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

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

JPMorgan Funds - Global Research Enhanced Index Equity Fund

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

JPMorgan Funds - Global Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies, globally, that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Indonesia Equity Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Pacific Equity Fund

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

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - 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.

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

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 Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of financial derivative instruments.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions with exposure primarily to US companies and through the use of financial derivative instruments.

JPMorgan Funds - US Research Enhanced Index Equity Fund

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

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - US Small Cap Growth Fund

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

JPMorgan Funds - US 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 technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

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 financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

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

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using financial derivative instruments where appropriate.

JPMorgan Funds - EU Government Bond Fund

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

JPMorgan Funds - Euro Aggregate Bond Fund

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

JPMorgan Funds - Euro Corporate Bond Fund

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

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), using financial derivative instruments where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets globally using financial derivative instruments where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

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

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

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

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 financial derivative instruments where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term 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 financial derivative instruments where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using financial derivative instruments where appropriate.

JPMorgan Funds - Income Fund

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

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and in addition using financial derivative instruments to provide significant exposure to debt markets, globally.

JPMorgan Funds - Latin America Corporate Bond Fund

To achieve a return in excess of Latin American corporate bond markets by investing primarily in Latin American USD-denominated corporate debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Quantitative Flexible Bond Fund

To achieve a return in excess of the benchmark, by investing in a diversified portfolio of debt securities and currencies globally, based primarily on an active quantitative investment process, using derivatives where appropriate.

JPMorgan Funds - Sterling Bond Fund

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

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

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

JPMorgan Funds - US Corporate Bond Fund

To achieve a return in excess of the benchmark by investing primarily in investment grade USD-denominated corporate debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

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

JPMorgan Funds - US Short Duration Bond Fund

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

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

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

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

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.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

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

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using financial derivative instruments where appropriate.

JPMorgan Funds - Systematic Alpha Fund

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of financial derivative instruments.

JPMorgan Funds - Systematic Alpha Higher Volatility Fund

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of financial derivative instruments.

3. Performance and Volatility

Performance

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

Volatility

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

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

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

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

3. Performance and Volatility (continued)

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

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	10.47%	14.91%	13.27%	39.36%	4.59%	20.23%	Medium
JPM China A (acc) - USD	13.50%	15.62%	14.12%	41.27%	4.27%	24.23%	Medium
JPM China A (dist) - HKD	12.69%	15.23%	13.13%	40.35%	4.00%	24.36%	Medium
JPM China A (dist) - USD	13.51%	15.60%	14.13%	41.27%	4.29%	24.24%	Medium
JPM China C (acc) - USD	13.74%	16.12%	14.84%	42.43%	5.19%	25.68%	Medium
JPM China C (dist) - USD	13.73%	16.01%	14.73%	42.31%	5.05%	25.48%	Medium
JPM China D (acc) - EUR	9.99%	16.68%	13.31%	42.50%	6.83%	19.16%	Medium
JPM China D (acc) - USD	13.22%	15.06%	13.30%	39.93%	3.23%	22.58%	Medium
JPM China F (acc) - USD	13.20%	15.02%	13.23%	39.84%	-	-	Medium
JPM China I (acc) - USD	13.74%	16.13%	-	-	-	-	Medium
JPM China I2 (acc) - USD	13.79%	16.22%	14.99%	42.70%	-	-	Medium
JPM China T (acc) - EUR	9.99%	16.69%	13.31%	42.51%	6.83%	19.16%	Medium
JPM China X (acc) - USD	13.96%	16.58%	15.53%	43.59%	6.07%	27.12%	Medium
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	6.91%	13.34%	12.86%	53.90%	8.33%	17.46%	Medium
JPM China A-Share Opportunities A (acc) - HKD	9.30%	11.41%	11.82%	50.10%	4.34%	20.89%	Medium
JPM China A-Share Opportunities A (acc) - RMB	7.37%	13.26%	16.97%	53.04%	8.36%	20.66%	Medium
JPM China A-Share Opportunities A (acc) - SGD	7.02%	10.96%	11.85%	48.82%	4.86%	-	Medium
JPM China A-Share Opportunities A (acc) - USD	10.04%	11.72%	12.76%	51.03%	4.57%	20.70%	Medium
JPM China A-Share Opportunities C (acc) - EUR	7.11%	13.84%	13.55%	55.22%	9.31%	18.77%	Medium
JPM China A-Share Opportunities C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities C (acc) - HKD	9.59%	11.94%	12.65%	51.50%	5.32%	22.35%	Medium
JPM China A-Share Opportunities C (acc) - RMB	7.60%	13.75%	17.72%	54.34%	9.36%	22.06%	Medium
JPM China A-Share Opportunities C (acc) - USD	10.22%	12.20%	13.48%	52.22%	5.48%	22.06%	Medium
JPM China A-Share Opportunities C (dist) - USD	10.29%	12.12%	13.43%	52.16%	5.34%	21.76%	Medium
JPM China A-Share Opportunities D (acc) - EUR	6.69%	12.92%	12.20%	52.76%	7.44%	-	Medium
JPM China A-Share Opportunities I (dist) - USD	10.27%	12.22%	13.53%	52.34%	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - HKD*	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - RMB+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (dist) - GBP+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	9.60%	11.11%	23.30%	36.39%	10.92%	7.60%	Medium
JPM Emerging Europe Equity A (acc) - USD	12.81%	9.50%	23.20%	33.80%	6.98%	10.20%	Medium
JPM Emerging Europe Equity A (dist) - EUR	9.60%	10.72%	22.84%	35.88%	10.29%	7.02%	Medium
JPM Emerging Europe Equity A (dist) - USD	12.82%	9.33%	23.00%	33.59%	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	9.79%	11.49%	23.93%	37.34%	11.83%	8.51%	Medium
JPM Emerging Europe Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	13.02%	9.92%	23.90%	34.81%	7.85%	11.19%	Medium
JPM Emerging Europe Equity C (dist) - EUR	9.81%	11.08%	23.49%	36.85%	11.03%	7.75%	Medium
JPM Emerging Europe Equity C (dist) - USD	13.02%	9.67%	23.61%	34.49%	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	9.33%	10.51%	22.33%	35.00%	9.69%	6.39%	Medium
JPM Emerging Europe Equity D (acc) - USD	12.53%	8.95%	22.27%	32.47%	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	9.84%	11.53%	24.00%	37.36%	11.84%	8.55%	Medium
JPM Emerging Europe Equity I (acc) - USD	13.04%	9.94%	23.93%	34.86%	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	10.06%	12.03%	24.85%	38.65%	12.95%	9.68%	Medium
JPM Emerging Europe Equity X (acc) - USD	13.28%	10.43%	24.75%	36.03%	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Fund							
JPM Emerging Markets Diversified Equity A (acc) - EUR	9.56%	9.83%	9.89%	21.69%	1.36%	8.86%	Medium
JPM Emerging Markets Diversified Equity C (acc) - EUR	9.79%	10.31%	10.59%	22.72%	2.24%	9.95%	Medium
JPM Emerging Markets Diversified Equity C (acc) - USD	13.00%	8.73%	10.52%	20.42%	-1.13%	12.70%	Medium
JPM Emerging Markets Diversified Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity X (acc) - EUR	10.02%	10.76%	11.27%	23.71%	3.09%	11.00%	Medium
JPM Emerging Markets Diversified Equity X (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity X (acc) - USD	13.30%	9.24%	11.26%	21.45%	-0.31%	13.86%	Medium

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

3. Performance and Volatility (continued)

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

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	11.55%	6.54%	7.79%	18.77%	-0.75%	13.26%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	9.37%	9.94%	10.73%	25.28%	6.36%	14.77%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	9.53%	7.67%	9.81%	21.23%	3.00%	14.25%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.33%	7.84%	9.84%	21.64%	1.54%	16.46%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	12.59%	8.39%	10.69%	22.98%	2.76%	17.89%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	9.36%	9.80%	10.58%	25.11%	6.22%	14.62%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	4.88%	4.18%	8.78%	18.99%	3.84%	14.50%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	12.56%	8.22%	10.49%	22.75%	2.59%	17.67%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	11.76%	6.94%	8.42%	19.66%	0.00%	14.33%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	9.56%	10.33%	11.32%	26.18%	7.17%	15.84%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	6.55%	10.48%	10.05%	24.66%	8.13%	14.10%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	12.77%	8.75%	11.25%	23.80%	3.49%	18.96%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	9.56%	10.22%	11.21%	26.05%	6.97%	15.57%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	5.08%	4.54%	9.37%	19.83%	4.59%	15.49%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	12.77%	8.54%	11.03%	23.57%	3.28%	18.69%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	9.15%	9.49%	10.06%	24.30%	5.48%	13.67%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	6.15%	9.64%	8.80%	22.81%	6.41%	12.01%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	12.35%	7.92%	9.99%	21.97%	1.90%	16.66%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	9.57%	10.35%	11.35%	26.22%	7.22%	15.87%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	9.80%	8.15%	10.53%	22.23%	3.88%	15.41%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	12.78%	8.77%	11.28%	23.85%	3.53%	19.02%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	9.62%	10.44%	11.49%	26.42%	7.34%	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	12.82%	8.86%	11.41%	24.05%	3.70%	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	9.14%	9.49%	10.06%	24.30%	5.48%	13.67%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	9.81%	10.84%	12.08%	27.32%	8.21%	17.18%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	5.32%	5.11%	10.20%	21.01%	5.71%	17.01%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	13.02%	9.25%	12.01%	24.93%	4.47%	20.39%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	5.31%	4.96%	10.05%	20.85%	5.42%	16.62%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	5.90%	7.12%	6.74%	18.65%	3.87%	9.64%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	9.01%	5.57%	6.71%	16.47%	0.42%	12.38%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.62%	1.51%	4.98%	12.79%	1.52%	9.42%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	9.05%	5.35%	6.52%	16.31%	0.20%	-	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	6.13%	7.47%	7.36%	19.51%	4.59%	10.49%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	9.23%	5.94%	7.31%	17.26%	1.08%	13.28%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.79%	1.83%	5.48%	13.52%	2.12%	10.19%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	5.70%	6.61%	6.08%	17.66%	2.94%	8.51%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	8.85%	5.12%	6.01%	15.47%	-0.46%	11.15%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	9.24%	5.95%	7.32%	17.34%	1.14%	13.36%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	9.25%	5.83%	7.20%	17.20%	-	-	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	5.71%	6.61%	6.08%	17.65%	2.94%	8.51%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	6.34%	8.15%	8.65%	21.30%	6.32%	12.42%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	10.07%	7.47%	6.39%	17.53%	0.88%	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1)							
JPM Emerging Markets Sustainable Equity A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	0.45%	-1.01%	0.45%	12.80%	14.21%	8.42%	Medium
JPM Emerging Middle East Equity A (acc) - USD	3.33%	-2.25%	0.29%	10.63%	10.31%	11.47%	Medium
JPM Emerging Middle East Equity A (dist) - USD	3.37%	-2.31%	0.25%	10.58%	10.20%	11.29%	Medium
JPM Emerging Middle East Equity C (acc) - USD	3.58%	-1.79%	0.92%	11.47%	11.27%	12.47%	Medium
JPM Emerging Middle East Equity C (dist) - USD	3.58%	-1.94%	0.82%	11.41%	11.05%	12.21%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	0.18%	-1.54%	-0.32%	11.64%	12.96%	7.18%	Medium
JPM Emerging Middle East Equity D (acc) - USD	3.10%	-2.72%	-0.45%	9.56%	9.13%	10.13%	Medium
JPM Emerging Middle East Equity I (acc) - USD	3.57%	-1.85%	0.94%	11.54%	11.30%	12.55%	Medium

(1) This Sub-Fund was launched on 13 November 2019.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	5.50%	8.29%	12.41%	24.20%	1.77%	5.81%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	5.49%	8.18%	12.27%	23.99%	1.62%	5.64%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	5.72%	8.73%	13.09%	25.15%	2.56%	6.71%	Medium
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	6.52%	10.26%	15.59%	28.83%	5.76%	9.96%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	5.72%	8.55%	12.89%	24.93%	2.42%	6.56%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	5.29%	7.86%	11.75%	23.19%	0.94%	4.87%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	5.73%	8.76%	13.12%	25.20%	2.60%	6.76%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	5.76%	8.84%	13.25%	25.37%	-	-	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	4.81%	7.63%	11.19%	23.48%	2.59%	7.05%	Medium
JPM Euroland Equity A (acc) - EUR	4.91%	7.87%	11.45%	23.87%	3.00%	7.49%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	5.08%	8.21%	12.17%	24.86%	3.95%	8.44%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	5.66%	9.36%	13.92%	27.54%	6.19%	10.72%	Medium
JPM Euroland Equity A (dist) - EUR	4.89%	7.74%	11.36%	23.76%	2.90%	7.40%	Medium
JPM Euroland Equity A (dist) - USD	7.83%	5.98%	11.04%	21.04%	-0.61%	9.92%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	5.10%	8.24%	12.12%	24.86%	3.77%	8.35%	Medium
JPM Euroland Equity C (acc) - EUR	5.17%	8.40%	12.36%	25.17%	4.09%	8.73%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	5.95%	9.97%	14.88%	28.96%	7.45%	-	Medium
JPM Euroland Equity C (dist) - EUR	5.18%	8.23%	12.17%	24.98%	3.93%	8.54%	Medium
JPM Euroland Equity C (dist) - USD	8.11%	6.48%	11.89%	22.21%	0.37%	11.15%	Medium
JPM Euroland Equity D (acc) - EUR	4.73%	7.47%	10.89%	23.02%	2.21%	6.58%	Medium
JPM Euroland Equity I (acc) - EUR	5.18%	8.42%	12.39%	25.23%	4.14%	-	Medium
JPM Euroland Equity I2 (acc) - EUR	5.21%	8.49%	12.48%	25.36%	-	-	Medium
JPM Euroland Equity T (acc) - EUR	4.69%	7.39%	10.79%	22.87%	-	-	Medium
JPM Euroland Equity X (acc) - EUR	5.28%	8.71%	12.78%	25.82%	4.70%	9.52%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	6.01%	6.98%	10.33%	23.33%	3.00%	6.33%	Medium
JPM Europe Dynamic A (acc) - EUR	6.64%	8.16%	10.31%	23.72%	2.21%	4.03%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.38%	7.75%	11.13%	24.06%	3.23%	5.86%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.34%	7.50%	10.88%	23.96%	3.17%	6.04%	Medium
JPM Europe Dynamic A (acc) - USD	9.62%	6.43%	10.00%	21.12%	-1.31%	6.24%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.47%	7.89%	11.50%	24.91%	4.07%	6.80%	Medium
JPM Europe Dynamic A (dist) - EUR	6.63%	7.98%	10.12%	23.48%	2.05%	3.89%	Medium
JPM Europe Dynamic A (dist) - GBP	2.69%	2.89%	8.75%	17.92%	0.06%	3.95%	Medium
JPM Europe Dynamic C (acc) - EUR	6.84%	8.54%	10.88%	24.61%	2.95%	4.83%	Medium
JPM Europe Dynamic C (acc) - USD	9.83%	6.86%	10.67%	22.10%	-0.52%	7.20%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	6.67%	8.30%	12.12%	25.84%	4.87%	7.69%	Medium
JPM Europe Dynamic C (dist) - EUR	6.85%	8.34%	10.67%	24.35%	2.79%	4.67%	Medium
JPM Europe Dynamic C (dist) - GBP	2.89%	3.27%	9.38%	18.81%	0.84%	4.82%	Medium
JPM Europe Dynamic D (acc) - EUR	6.45%	7.72%	9.61%	22.70%	1.37%	3.06%	Medium
JPM Europe Dynamic D (acc) - USD	9.41%	6.02%	9.38%	20.23%	-2.03%	5.28%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	6.26%	7.45%	10.81%	23.90%	3.19%	5.74%	Medium
JPM Europe Dynamic I (acc) - EUR	6.86%	8.56%	10.88%	24.61%	2.99%	4.87%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	6.68%	8.32%	12.16%	25.88%	4.91%	7.74%	Medium
JPM Europe Dynamic I (dist) - EUR	6.86%	8.37%	10.71%	24.40%	2.84%	4.72%	Medium
JPM Europe Dynamic I2 (acc) - EUR	6.91%	8.67%	11.07%	24.88%	3.20%	-	Medium
JPM Europe Dynamic I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	6.44%	7.69%	9.58%	22.67%	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	7.07%	9.01%	11.59%	25.65%	3.86%	5.81%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	6.90%	8.77%	12.85%	26.91%	5.81%	-	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	11.46%	12.89%	17.42%	28.94%	4.00%	11.63%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	11.50%	12.81%	17.33%	28.76%	3.89%	11.45%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	11.69%	13.36%	18.13%	29.92%	4.82%	12.61%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	11.69%	13.15%	17.91%	29.68%	4.71%	12.38%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	11.16%	12.30%	16.52%	27.55%	2.87%	10.28%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	11.69%	13.38%	18.16%	29.97%	4.83%	12.63%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	11.74%	13.47%	18.30%	30.18%	5.01%	-	Medium
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	11.74%	13.24%	18.07%	29.91%	-	-	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	11.91%	13.82%	18.85%	30.98%	5.67%	13.80%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	10.33%	13.45%	23.10%	40.72%	13.64%	20.64%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	10.42%	13.59%	24.84%	43.06%	16.53%	25.37%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	10.32%	13.42%	23.10%	40.71%	13.61%	20.46%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	5.81%	7.53%	20.94%	32.20%	10.81%	20.24%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	10.54%	13.85%	23.78%	41.74%	14.57%	21.87%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	10.64%	14.04%	25.59%	44.20%	17.59%	-	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	10.54%	13.80%	23.72%	41.67%	14.53%	21.63%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	6.01%	7.81%	21.53%	33.11%	11.74%	21.26%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	10.06%	12.88%	22.19%	39.27%	12.32%	19.01%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	10.55%	13.87%	23.82%	41.80%	-	-	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	10.61%	14.00%	24.00%	-	-	-	Medium
JPM Europe Dynamic Technologies I2 (dist) - EUR	10.61%	13.92%	23.92%	41.98%	-	-	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	10.77%	14.35%	24.57%	42.95%	15.68%	23.30%	Medium
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	4.00%	3.67%	2.71%	7.52%	1.72%	2.27%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.96%	3.78%	2.96%	7.86%	2.08%	2.66%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	4.12%	4.02%	3.23%	8.23%	2.17%	2.70%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	6.88%	2.18%	2.77%	5.53%	-1.33%	4.89%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	4.21%	4.81%	4.88%	10.62%	4.93%	5.35%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.97%	3.77%	2.96%	7.84%	2.07%	2.63%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	0.13%	-1.14%	1.72%	1.95%	0.11%	2.72%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	4.01%	4.14%	3.64%	8.80%	3.17%	3.67%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	3.84%	3.75%	3.00%	8.06%	2.42%	3.05%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	3.66%	3.65%	3.10%	8.10%	2.65%	3.35%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	3.97%	4.27%	3.97%	9.00%	3.68%	4.32%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	4.35%	5.08%	5.22%	10.81%	5.47%	5.99%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.91%	3.52%	2.52%	7.19%	1.37%	1.90%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	3.72%	3.76%	3.27%	8.27%	2.75%	3.44%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	3.71%	3.78%	3.31%	8.25%	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	5.78%	6.38%	10.38%	24.94%	4.97%	-	Medium
JPM Europe Equity A (acc) - EUR	6.42%	7.44%	10.14%	25.37%	4.12%	7.49%	Medium
JPM Europe Equity A (acc) - USD	9.39%	5.76%	9.89%	22.64%	0.56%	9.97%	Medium
JPM Europe Equity A (acc) - USD (hedged)	6.21%	7.29%	11.57%	26.31%	5.95%	10.74%	Medium
JPM Europe Equity A (dist) - EUR	6.43%	7.26%	9.97%	25.19%	3.94%	7.26%	Medium
JPM Europe Equity A (dist) - USD	9.39%	5.51%	9.67%	22.35%	0.35%	9.76%	Medium
JPM Europe Equity C (acc) - EUR	6.57%	7.73%	10.60%	26.05%	4.73%	8.15%	Medium
JPM Europe Equity C (acc) - USD	9.54%	6.06%	10.38%	23.34%	1.13%	10.73%	Medium
JPM Europe Equity C (acc) - USD (hedged)	6.35%	7.61%	12.07%	27.06%	6.62%	11.53%	Medium
JPM Europe Equity C (dist) - EUR	6.58%	7.51%	10.37%	25.80%	4.48%	7.86%	Medium
JPM Europe Equity C (dist) - USD	9.55%	5.79%	10.10%	23.03%	0.92%	10.49%	Medium
JPM Europe Equity D (acc) - EUR	6.26%	7.01%	9.49%	24.46%	3.32%	6.55%	Medium
JPM Europe Equity D (acc) - USD	9.22%	5.31%	9.29%	21.73%	-0.24%	9.00%	Medium
JPM Europe Equity D (acc) - USD (hedged)	5.99%	6.87%	10.92%	25.34%	5.11%	9.75%	Medium
JPM Europe Equity I (acc) - EUR	6.58%	7.75%	10.63%	26.11%	4.76%	8.20%	Medium
JPM Europe Equity X (acc) - EUR	6.71%	8.03%	11.07%	26.76%	5.34%	8.85%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	5.04%	7.19%	8.53%	24.36%	3.50%	6.21%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	7.91%	5.42%	8.28%	21.58%	-0.09%	8.63%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	4.61%	6.79%	10.00%	25.19%	5.21%	9.26%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	5.08%	7.03%	8.46%	24.26%	3.37%	6.06%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	1.09%	1.94%	6.99%	17.19%	1.27%	6.11%	Medium
JPM Europe Equity Plus C (acc) - EUR	5.14%	7.37%	8.84%	24.83%	3.87%	6.67%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	5.22%	7.53%	9.09%	25.21%	4.26%	7.05%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	8.16%	5.86%	8.88%	22.50%	0.66%	9.52%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	4.81%	7.18%	10.60%	26.09%	6.05%	10.17%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	5.22%	7.38%	8.94%	25.03%	4.05%	6.80%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	1.33%	2.35%	7.65%	18.18%	2.06%	6.98%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	4.76%	6.61%	7.67%	23.04%	2.38%	5.04%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	7.66%	4.89%	7.37%	20.33%	-1.15%	7.29%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	4.34%	6.21%	9.11%	23.83%	4.02%	7.89%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	5.24%	7.56%	9.13%	25.26%	4.29%	7.05%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	5.25%	-	-	-	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	5.46%	8.00%	9.80%	26.25%	5.18%	8.07%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	12.30%	13.15%	17.72%	31.87%	2.95%	9.87%	Medium
JPM Europe Small Cap A (acc) - SEK	9.72%	11.91%	18.18%	34.41%	6.18%	-	Medium
JPM Europe Small Cap A (acc) - USD	15.43%	11.35%	17.42%	28.91%	-0.61%	12.46%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	11.59%	12.88%	19.59%	33.10%	5.20%	13.74%	Medium
JPM Europe Small Cap A (dist) - EUR	12.31%	12.98%	17.53%	31.64%	2.84%	9.74%	Medium
JPM Europe Small Cap A (dist) - GBP	8.15%	7.63%	16.07%	24.33%	0.76%	9.77%	Medium
JPM Europe Small Cap C (acc) - EUR	12.51%	13.55%	18.34%	32.83%	3.70%	10.82%	Medium
JPM Europe Small Cap C (dist) - EUR	12.51%	13.30%	18.09%	32.50%	3.55%	10.62%	Medium
JPM Europe Small Cap D (acc) - EUR	12.00%	12.53%	16.82%	30.50%	1.87%	8.57%	Medium
JPM Europe Small Cap I (acc) - EUR	12.52%	13.59%	18.39%	32.86%	3.76%	10.88%	Medium
JPM Europe Small Cap I (dist) - EUR	12.53%	13.33%	18.11%	32.56%	3.59%	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	12.59%	13.71%	18.57%	33.16%	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	12.76%	14.05%	19.12%	33.96%	4.64%	11.97%	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	5.86%	8.63%	14.06%	31.39%	8.64%	12.34%	Medium
JPM Europe Strategic Growth A (dist) - EUR	5.81%	8.57%	14.00%	31.30%	8.58%	12.30%	Medium
JPM Europe Strategic Growth A (dist) - GBP	1.90%	3.37%	12.53%	25.28%	6.26%	12.25%	Medium
JPM Europe Strategic Growth C (acc) - EUR	6.06%	9.06%	14.72%	32.42%	9.57%	13.44%	Medium
JPM Europe Strategic Growth C (dist) - EUR	6.06%	8.97%	14.65%	32.33%	9.44%	13.24%	Medium
JPM Europe Strategic Growth D (acc) - EUR	5.67%	8.20%	13.39%	30.42%	7.76%	11.32%	Medium
JPM Europe Strategic Growth I (acc) - EUR	6.07%	9.06%	14.75%	32.47%	9.61%	13.50%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	6.11%	9.15%	14.88%	32.67%	-	-	Medium
JPM Europe Strategic Growth X (acc) - EUR	6.19%	9.40%	15.32%	33.37%	10.48%	14.54%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	6.79%	7.27%	7.20%	18.02%	0.27%	3.50%	Medium
JPM Europe Strategic Value A (dist) - EUR	6.85%	6.92%	6.92%	17.64%	0.06%	3.34%	Medium
JPM Europe Strategic Value A (dist) - GBP	2.84%	1.97%	5.61%	12.36%	-1.85%	3.41%	Medium
JPM Europe Strategic Value C (acc) - EUR	7.03%	7.70%	7.86%	18.93%	1.05%	4.36%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	6.30%	6.91%	9.24%	19.68%	2.52%	-	Medium
JPM Europe Strategic Value C (dist) - EUR	7.02%	7.21%	7.39%	18.41%	0.72%	4.09%	Medium
JPM Europe Strategic Value C (dist) - GBP	3.08%	2.43%	6.43%	-	-	-	Medium
JPM Europe Strategic Value D (acc) - EUR	6.58%	6.83%	6.58%	17.11%	-0.49%	2.66%	Medium
JPM Europe Strategic Value I (acc) - EUR	7.03%	7.72%	7.91%	18.99%	1.10%	4.42%	Medium
JPM Europe Strategic Value I (dist) - EUR	7.04%	7.27%	7.44%	18.48%	-	-	Medium
JPM Europe Strategic Value I2 (acc) - EUR	7.07%	7.81%	8.02%	19.15%	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	7.24%	8.20%	8.59%	19.95%	1.91%	5.31%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	7.01%	9.03%	12.84%	28.60%	5.50%	7.33%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	7.29%	9.60%	13.73%	29.93%	6.67%	8.58%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	6.81%	8.60%	12.20%	27.62%	4.66%	-	Medium
JPM Europe Sustainable Equity I (acc) - EUR	7.30%	9.62%	13.76%	29.98%	6.71%	8.63%	Medium
JPM Europe Sustainable Equity X (acc) - EUR	7.45%	9.93%	14.25%	30.70%	7.35%	-	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2)							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR+	-	-	-	-	-	-	Medium

(2) This Sub-Fund was launched on 6 December 2019.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	6.75%	5.71%	6.23%	16.09%	0.31%	5.84%	Medium
JPM Global Equity A (acc) - EUR	5.44%	8.60%	8.69%	21.48%	5.80%	6.92%	Medium
JPM Global Equity A (acc) - EUR (hedged)	6.78%	5.81%	6.41%	16.42%	0.65%	6.27%	Medium
JPM Global Equity A (acc) - HKD	7.78%	6.72%	7.78%	18.55%	-	-	Medium
JPM Global Equity A (acc) - SGD	5.56%	6.37%	7.80%	17.59%	2.51%	6.52%	Medium
JPM Global Equity A (acc) - USD	8.48%	7.06%	8.65%	19.20%	2.21%	9.50%	Medium
JPM Global Equity A (dist) - EUR	5.40%	8.54%	8.62%	21.40%	5.76%	6.88%	Medium
JPM Global Equity A (dist) - GBP	1.11%	3.00%	6.86%	15.50%	3.40%	6.78%	Medium
JPM Global Equity A (dist) - USD	8.46%	7.02%	8.62%	19.21%	2.21%	9.49%	Medium
JPM Global Equity C (acc) - EUR	5.58%	8.95%	9.30%	22.46%	6.84%	8.01%	Medium
JPM Global Equity C (acc) - EUR (hedged)	7.02%	6.17%	7.01%	17.32%	1.64%	7.33%	Medium
JPM Global Equity C (acc) - USD	8.67%	7.39%	9.22%	20.16%	3.17%	10.64%	Medium
JPM Global Equity C (dist) - EUR	5.57%	8.82%	9.18%	22.34%	6.74%	7.87%	Medium
JPM Global Equity C (dist) - GBP	1.25%	3.28%	7.43%	16.38%	4.38%	7.82%	Medium
JPM Global Equity C (dist) - USD	8.66%	7.25%	9.08%	20.01%	3.09%	10.52%	Medium
JPM Global Equity D (acc) - EUR	5.19%	8.18%	7.99%	20.40%	4.75%	5.79%	Medium
JPM Global Equity D (acc) - EUR (hedged)	6.65%	5.44%	5.70%	15.35%	-0.24%	5.12%	Medium
JPM Global Equity D (acc) - USD	8.30%	6.65%	7.97%	18.22%	1.25%	8.29%	Medium
JPM Global Equity I (acc) - USD	8.67%	7.41%	9.19%	20.15%	3.20%	10.70%	Medium
JPM Global Equity I (dist) - EUR	5.62%	8.87%	9.23%	22.38%	6.80%	7.93%	Medium
JPM Global Equity X (acc) - USD	8.81%	7.67%	9.68%	20.86%	3.79%	11.53%	Medium
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	9.14%	10.15%	9.91%	23.03%	5.32%	11.52%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	12.33%	8.57%	9.83%	20.73%	1.75%	14.37%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	12.34%	8.59%	9.86%	20.77%	1.79%	14.44%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	9.21%	10.28%	10.10%	23.33%	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	4.73%	4.57%	8.25%	17.22%	3.20%	11.73%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	12.40%	8.69%	10.03%	21.03%	-	-	Medium
JPMorgan Funds - Global Equity Plus Fund							
JPM Global Equity Plus A (perf) (acc) - EUR	5.77%	8.38%	9.81%	24.13%	-	-	Medium
JPM Global Equity Plus A (perf) (acc) - USD	8.87%	6.84%	9.75%	21.80%	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - EUR	6.00%	8.86%	10.53%	25.20%	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	7.33%	6.12%	8.14%	19.86%	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - USD	9.10%	7.30%	10.46%	22.84%	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	8.28%	7.81%	10.78%	23.68%	-	-	Medium
JPM Global Equity Plus D (perf) (acc) - EUR	5.51%	7.84%	8.99%	22.91%	-	-	Medium
JPM Global Equity Plus I (perf) (acc) - EUR	6.00%	8.87%	10.55%	25.24%	-	-	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	8.08%	7.08%	10.61%	23.14%	1.98%	6.52%	Medium
JPM Global Focus A (acc) - EUR	6.84%	10.10%	13.34%	29.31%	7.92%	7.94%	Medium
JPM Global Focus A (acc) - EUR (hedged)	8.16%	7.20%	10.84%	23.54%	2.34%	6.96%	Medium
JPM Global Focus A (dist) - EUR	6.83%	10.05%	13.31%	29.29%	7.89%	7.85%	Medium
JPM Global Focus A (dist) - USD	9.92%	8.44%	13.14%	26.72%	4.07%	10.37%	Medium
JPM Global Focus C (acc) - EUR	7.05%	10.50%	13.96%	30.26%	8.75%	8.83%	Medium
JPM Global Focus C (acc) - EUR (hedged)	8.36%	7.61%	11.46%	24.44%	3.12%	7.88%	Medium
JPM Global Focus C (acc) - USD	10.16%	8.90%	13.87%	27.79%	4.96%	11.50%	Medium
JPM Global Focus C (dist) - EUR	7.02%	10.40%	13.86%	30.14%	8.65%	8.66%	Medium
JPM Global Focus C (dist) - USD	10.16%	8.82%	13.78%	27.69%	4.88%	11.36%	Medium
JPM Global Focus D (acc) - EUR	6.58%	9.51%	12.48%	28.02%	6.76%	6.71%	Medium
JPM Global Focus D (acc) - EUR (hedged)	7.91%	6.64%	10.02%	22.28%	1.29%	5.76%	Medium
JPM Global Focus I (acc) - EUR	7.03%	10.49%	13.97%	30.28%	8.79%	8.87%	Medium
JPM Global Focus I (acc) - EUR (hedged)	8.39%	7.65%	11.49%	24.50%	3.15%	-	Medium
JPM Global Focus I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	8.44%	7.75%	11.68%	-	-	-	Medium
JPM Global Focus I2 (acc) - USD	10.22%	9.00%	14.02%	-	-	-	Medium
JPM Global Focus T (acc) - EUR	6.53%	9.46%	12.39%	27.90%	6.65%	6.60%	Medium
JPM Global Focus X (acc) - CHF*	-	-	-	-	-	-	Medium
JPM Global Focus X (acc) - EUR	7.26%	10.94%	14.68%	31.32%	9.74%	9.91%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	11.68%	12.66%	11.69%	23.70%	16.49%	13.49%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	13.28%	9.74%	9.37%	18.50%	-	-	Medium
JPM Global Healthcare A (acc) - USD	14.94%	11.04%	11.61%	21.37%	12.22%	16.47%	Medium
JPM Global Healthcare A (dist) - EUR	11.65%	12.61%	11.61%	23.58%	16.38%	13.37%	Medium
JPM Global Healthcare A (dist) - GBP	7.07%	6.77%	9.73%	17.46%	13.53%	13.21%	Medium
JPM Global Healthcare A (dist) - USD	14.94%	11.04%	11.61%	21.39%	12.22%	16.47%	Medium
JPM Global Healthcare C (acc) - EUR	11.88%	13.06%	12.29%	24.57%	17.45%	14.49%	Medium
JPM Global Healthcare C (acc) - USD	15.14%	11.44%	12.21%	22.23%	13.11%	17.55%	Medium
JPM Global Healthcare C (dist) - EUR	11.88%	13.04%	12.27%	24.56%	17.43%	-	Medium
JPM Global Healthcare C (dist) - GBP	7.29%	7.21%	10.39%	18.40%	14.55%	14.32%	Medium
JPM Global Healthcare C (dist) - USD	15.15%	11.42%	12.19%	22.22%	13.10%	17.52%	Medium
JPM Global Healthcare D (acc) - EUR	11.39%	12.07%	10.82%	22.43%	15.13%	12.06%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	13.60%	10.24%	10.11%	19.67%	11.25%	14.36%	Medium
JPM Global Healthcare D (acc) - USD	14.65%	10.48%	10.77%	20.18%	10.99%	15.02%	Medium
JPM Global Healthcare I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Healthcare I (acc) - USD	15.16%	11.47%	12.25%	22.28%	13.16%	17.61%	Medium
JPM Global Healthcare I2 (acc) - USD	15.21%	11.57%	12.41%	22.52%	-	-	Medium
JPM Global Healthcare T (acc) - EUR	11.39%	12.07%	10.83%	22.44%	15.13%	12.06%	Medium
JPM Global Healthcare X (acc) - JPY	16.04%	12.84%	10.67%	21.73%	11.98%	15.25%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	4.20%	1.09%	1.02%	17.22%	1.98%	3.18%	Medium
JPM Global Natural Resources A (acc) - GBP	-0.05%	-4.15%	-0.72%	11.38%	-0.27%	3.01%	Medium
JPM Global Natural Resources A (acc) - SGD	4.37%	-1.04%	0.16%	13.42%	-1.10%	2.76%	Medium
JPM Global Natural Resources A (acc) - USD	7.30%	-0.31%	0.95%	15.06%	-1.33%	5.49%	Medium
JPM Global Natural Resources A (dist) - EUR	4.23%	1.03%	0.94%	17.08%	1.93%	3.10%	Medium
JPM Global Natural Resources C (acc) - EUR	4.39%	1.50%	1.57%	18.12%	2.76%	3.99%	Medium
JPM Global Natural Resources C (acc) - GBP	0.15%	-	-	-	-	-	Medium
JPM Global Natural Resources C (acc) - USD	7.40%	-	1.47%	15.83%	-0.60%	6.33%	Medium
JPM Global Natural Resources C (dist) - EUR	4.43%	1.32%	1.42%	17.90%	2.64%	3.85%	Medium
JPM Global Natural Resources D (acc) - EUR	3.89%	0.59%	0.23%	16.01%	0.95%	2.07%	Medium
JPM Global Natural Resources D (acc) - USD	7.00%	-0.83%	0.17%	13.74%	-2.40%	4.29%	Medium
JPM Global Natural Resources F (acc) - USD	7.00%	-0.86%	0.15%	13.83%	-	-	Medium
JPM Global Natural Resources I (acc) - EUR	4.42%	1.50%	1.61%	18.15%	2.82%	-	Medium
JPM Global Natural Resources I (acc) - SGD	4.58%	-0.61%	0.82%	14.34%	-	-	Medium
JPM Global Natural Resources I (acc) - USD	7.49%	0.07%	1.56%	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	4.65%	1.94%	2.24%	19.18%	3.72%	4.97%	Medium
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	0.87%	5.11%	4.76%	21.23%	5.26%	5.40%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	2.31%	6.20%	6.78%	23.85%	6.70%	8.17%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	0.85%	5.23%	4.78%	21.27%	5.20%	5.24%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	2.36%	6.16%	6.71%	23.85%	6.58%	7.92%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	1.09%	5.68%	5.50%	22.39%	6.40%	6.57%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	2.62%	6.75%	7.57%	25.15%	7.85%	9.43%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	0.71%	4.81%	4.17%	20.23%	4.49%	4.55%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	2.22%	5.79%	6.15%	22.97%	5.85%	7.25%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	-0.29%	8.32%	7.68%	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	2.62%	6.75%	7.59%	25.18%	7.88%	9.48%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	1.10%	5.65%	5.48%	22.38%	6.27%	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	1.26%	6.03%	6.03%	23.19%	7.12%	7.34%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	2.73%	7.07%	8.07%	25.97%	8.57%	10.25%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	5.89%	11.22%	14.11%	30.52%	11.72%	11.08%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	7.37%	8.57%	11.90%	25.28%	6.23%	10.49%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	8.98%	9.62%	14.04%	28.07%	7.75%	13.90%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	7.52%	8.88%	12.57%	26.26%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	8.98%	9.46%	13.87%	27.88%	7.57%	13.56%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	5.89%	11.24%	14.15%	30.57%	11.77%	11.13%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	7.38%	8.62%	11.96%	25.36%	6.28%	10.55%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	8.99%	9.65%	14.07%	28.12%	7.79%	13.95%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7.53%	8.90%	12.60%	26.30%	7.14%	11.41%	Medium
JPM Global Research Enhanced Index Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	5.94%	11.35%	14.32%	30.83%	12.02%	11.40%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	7.44%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	5.02%	9.49%	15.26%	28.71%	14.33%	15.18%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	7.82%	9.33%	13.30%	27.59%	8.54%	13.35%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	9.05%	9.58%	14.06%	28.18%	7.82%	13.90%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Socially Responsible Fund							
JPM Global Socially Responsible A (acc) - USD	11.73%	11.79%	16.65%	31.85%	9.06%	14.86%	Medium
JPM Global Socially Responsible A (dist) - USD	11.82%	11.81%	16.75%	31.90%	9.05%	14.73%	Medium
JPM Global Socially Responsible C (acc) - USD	12.08%	12.41%	17.64%	33.26%	10.32%	16.30%	Medium
JPM Global Socially Responsible C (dist) - EUR (hedged)	10.32%	10.93%	15.05%	29.82%	8.23%	12.14%	Medium
JPM Global Socially Responsible D (acc) - USD	11.58%	11.25%	15.90%	30.54%	7.89%	13.46%	Medium
JPM Global Socially Responsible I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Socially Responsible I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Socially Responsible I (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Global Socially Responsible I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Socially Responsible X (acc) - USD	12.25%	12.76%	18.17%	34.06%	11.05%	17.32%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	5.84%	9.93%	11.41%	26.11%	-	-	Medium
JPM Global Sustainable Equity C (acc) - EUR	6.14%	10.54%	12.32%	27.47%	-	-	Medium
JPM Global Sustainable Equity C (acc) - USD	9.22%	8.94%	12.21%	25.04%	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	6.14%	10.54%	12.32%	27.47%	-	-	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	7.90%	7.25%	9.64%	23.90%	4.50%	7.38%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	6.52%	10.06%	12.28%	29.70%	10.38%	8.51%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.00%	7.48%	9.93%	24.24%	4.75%	7.67%	Medium
JPM Global Unconstrained Equity A (acc) - USD	9.60%	8.49%	12.18%	27.27%	6.50%	11.14%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	7.98%	7.40%	9.87%	24.32%	4.75%	7.63%	Medium
JPM Global Unconstrained Equity A (dist) - USD	9.65%	8.49%	12.19%	27.26%	6.49%	11.16%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	6.78%	10.62%	13.12%	30.99%	11.59%	9.77%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	8.23%	7.95%	10.73%	25.53%	5.86%	8.93%	Medium
JPM Global Unconstrained Equity C (acc) - USD	9.92%	9.02%	13.04%	28.52%	7.60%	12.50%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	6.32%	9.63%	11.63%	28.71%	9.47%	7.57%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	7.75%	7.07%	9.26%	23.33%	3.93%	6.75%	Medium
JPM Global Unconstrained Equity D (acc) - USD	9.38%	8.02%	11.52%	26.32%	5.65%	10.17%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	10.53%	9.94%	10.80%	26.96%	5.69%	9.38%	Medium
JPM Global Unconstrained Equity I (acc) - USD	9.92%	9.05%	13.08%	28.58%	7.67%	12.57%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	6.32%	9.63%	11.64%	28.72%	9.48%	7.57%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	6.98%	10.96%	13.69%	31.86%	12.40%	10.62%	Medium
JPM Global Unconstrained Equity X (acc) - USD	10.06%	9.33%	13.53%	29.33%	8.36%	13.42%	Medium
JPM Global Unconstrained Equity X (dist) - AUD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	11.93%	16.45%	15.75%	40.74%	4.65%	19.17%	Medium
JPM Greater China A (acc) - USD	15.05%	17.18%	16.66%	42.71%	4.34%	23.11%	Medium
JPM Greater China A (dist) - HKD	14.33%	16.93%	15.71%	41.89%	4.09%	23.28%	Medium
JPM Greater China A (dist) - USD	15.06%	17.18%	16.64%	42.72%	4.33%	23.09%	Medium
JPM Greater China C (acc) - EUR	12.03%	19.40%	17.47%	46.66%	9.05%	21.08%	Medium
JPM Greater China C (acc) - USD	15.32%	17.69%	17.41%	43.90%	5.24%	24.53%	Medium
JPM Greater China C (dist) - GBP	7.45%	-	-	-	-	-	Medium
JPM Greater China C (dist) - USD	15.31%	17.60%	17.29%	43.79%	5.13%	24.33%	Medium
JPM Greater China D (acc) - EUR	11.51%	18.28%	15.83%	43.97%	6.90%	18.14%	Medium
JPM Greater China D (acc) - USD	14.76%	16.59%	15.76%	41.30%	3.25%	21.43%	Medium
JPM Greater China I (acc) - USD	15.32%	17.71%	17.42%	43.96%	5.29%	24.60%	Medium
JPM Greater China I2 (acc) - EUR	12.08%	19.52%	17.64%	46.94%	-	-	Medium
JPM Greater China I2 (acc) - USD	15.36%	17.80%	17.56%	-	-	-	Medium
JPM Greater China T (acc) - EUR	11.51%	18.27%	15.82%	43.98%	6.90%	18.14%	Medium
JPM Greater China X (acc) - USD	15.54%	18.18%	18.11%	45.07%	6.14%	25.94%	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	1.03%	-3.88%	-1.41%	1.14%	-4.70%	5.09%	Medium
JPM India A (acc) - USD	3.85%	-3.29%	-0.66%	2.53%	-4.98%	7.93%	Medium
JPM India A (dist) - GBP	-3.24%	-6.97%	-2.28%	-0.69%	-3.95%	5.34%	Medium
JPM India A (dist) - USD	3.83%	-3.30%	-0.68%	2.51%	-4.99%	7.94%	Medium
JPM India C (acc) - EUR	1.10%	-1.47%	0.03%	5.37%	-1.06%	6.46%	Medium
JPM India C (acc) - USD	4.06%	-2.89%	-0.03%	3.38%	-4.22%	9.00%	Medium
JPM India C (dist) - USD	4.06%	-2.89%	-0.04%	3.39%	-4.22%	9.09%	Medium
JPM India D (acc) - EUR	0.69%	-2.30%	-1.21%	3.64%	-2.66%	4.54%	Medium
JPM India D (acc) - USD	3.64%	-3.69%	-1.27%	1.70%	-5.70%	6.95%	Medium
JPM India I (acc) - USD	4.07%	-2.86%	-	3.43%	-4.19%	9.03%	Medium
JPM India I2 (acc) - USD	4.11%	-2.79%	0.11%	3.58%	-4.04%	-	Medium
JPM India I2 (dist) - USD	4.11%	-2.82%	0.08%	3.56%	-4.05%	-	Medium
JPM India T (acc) - EUR	0.68%	-2.30%	-1.21%	3.64%	-2.65%	4.54%	Medium
JPM India X (acc) - USD	4.26%	-2.50%	0.56%	4.19%	-3.48%	10.01%	Medium

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

3. Performance and Volatility (continued)

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	8.63%	14.05%	15.69%	30.88%	9.75%	15.63%	Medium
JPM Pacific Equity A (acc) - USD	11.61%	12.28%	15.47%	27.99%	5.81%	18.61%	Medium
JPM Pacific Equity A (dist) - GBP	4.58%	8.57%	14.17%	23.56%	7.38%	15.60%	Medium
JPM Pacific Equity A (dist) - USD	11.66%	12.30%	15.50%	28.09%	5.87%	18.71%	Medium
JPM Pacific Equity C (acc) - EUR	8.85%	14.55%	16.43%	31.98%	10.76%	-	Medium
JPM Pacific Equity C (acc) - USD	11.89%	12.78%	16.24%	29.13%	6.77%	19.97%	Medium
JPM Pacific Equity C (dist) - USD	11.88%	12.67%	16.10%	29.00%	6.65%	19.80%	Medium
JPM Pacific Equity D (acc) - EUR	8.46%	13.67%	15.14%	29.98%	8.92%	14.56%	Medium
JPM Pacific Equity D (acc) - USD	11.44%	11.88%	14.81%	27.09%	5.02%	17.49%	Medium
JPM Pacific Equity I (acc) - USD	11.90%	12.79%	16.23%	29.17%	6.81%	20.03%	Medium
JPM Pacific Equity I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Pacific Equity X (acc) - USD	12.11%	13.23%	16.91%	30.16%	7.68%	21.26%	Medium
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	13.35%	10.48%	27.12%	40.18%	16.43%	12.97%	Medium
JPM Russia A (dist) - USD	13.35%	9.94%	26.53%	39.46%	15.52%	12.06%	Medium
JPM Russia C (acc) - USD	13.66%	10.83%	27.87%	41.23%	17.47%	14.01%	Medium
JPM Russia C (dist) - USD	13.57%	10.42%	27.31%	40.66%	16.73%	13.19%	Medium
JPM Russia D (acc) - EUR	9.84%	11.47%	26.23%	41.43%	19.58%	8.91%	Medium
JPM Russia D (acc) - USD	13.09%	9.96%	26.15%	38.91%	15.15%	11.63%	Medium
JPM Russia I (acc) - USD	13.52%	10.80%	27.85%	41.33%	17.45%	14.02%	Medium
JPM Russia I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Russia T (acc) - EUR	9.85%	11.49%	26.23%	41.45%	19.58%	8.91%	Medium
JPM Russia X (acc) - USD	13.82%	11.38%	28.70%	42.50%	18.65%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	10.16%	18.88%	14.82%	33.39%	6.20%	9.42%	Medium
JPM Taiwan A (acc) - USD	13.06%	17.13%	14.71%	30.64%	2.58%	12.13%	Medium
JPM Taiwan A (dist) - HKD	12.25%	16.69%	13.70%	29.76%	2.32%	12.20%	Medium
JPM Taiwan A (dist) - USD	13.06%	16.86%	14.41%	30.30%	2.40%	11.96%	Medium
JPM Taiwan C (acc) - USD	13.29%	17.65%	15.47%	31.77%	3.48%	13.30%	Medium
JPM Taiwan C (dist) - USD	13.29%	17.23%	15.05%	31.30%	3.22%	13.02%	Medium
JPM Taiwan D (acc) - USD	12.74%	16.53%	13.83%	29.36%	1.54%	10.78%	Medium
JPM Taiwan I (acc) - EUR	10.41%	19.39%	15.57%	34.56%	7.21%	10.57%	Medium
JPM Taiwan I (acc) - USD	13.29%	17.67%	15.49%	-	-	-	Medium
JPMorgan Funds - Thematics - Genetic Therapies (3)							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (acc) - USD+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies C2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium

(3) This Sub-Fund was launched on 24 October 2019.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	9.04%	8.21%	11.77%	28.46%	9.06%	-	Medium
JPM US Equity All Cap A (acc) - EUR	6.30%	10.62%	13.00%	32.22%	14.33%	13.14%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - USD	9.44%	9.11%	13.03%	29.89%	10.32%	16.24%	Medium
JPM US Equity All Cap C (acc) - EUR	6.55%	11.16%	13.82%	33.48%	15.57%	14.44%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	8.89%	8.03%	11.30%	27.32%	7.90%	13.66%	Medium
JPM US Equity All Cap C (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM US Equity All Cap C (acc) - USD	9.67%	9.57%	13.75%	30.98%	11.35%	17.47%	Medium
JPM US Equity All Cap C (dist) - GBP	2.19%	5.40%	11.89%	26.86%	12.75%	14.24%	Medium
JPM US Equity All Cap I (acc) - EUR	6.55%	11.18%	13.85%	33.53%	-	-	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	8.91%	8.06%	11.33%	27.35%	7.94%	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	8.94%	8.11%	11.41%	27.49%	-	-	Medium
JPM US Equity All Cap X (acc) - USD	9.86%	9.97%	14.36%	31.90%	12.22%	18.60%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	8.86%	6.47%	13.08%	33.40%	13.78%	23.46%	Medium
JPM US Growth A (acc) - USD	9.55%	7.94%	15.57%	37.35%	17.80%	28.27%	Medium
JPM US Growth A (dist) - GBP	2.07%	3.86%	13.65%	32.97%	19.27%	24.21%	Medium
JPM US Growth A (dist) - USD	9.55%	7.93%	15.52%	37.25%	17.68%	28.01%	Medium
JPM US Growth C (acc) - EUR (hedged)	9.14%	7.05%	13.95%	34.74%	15.08%	25.15%	Medium
JPM US Growth C (acc) - USD	9.82%	8.50%	16.43%	38.62%	19.10%	30.02%	Medium
JPM US Growth C (dist) - GBP	2.32%	4.36%	14.53%	34.29%	20.67%	25.91%	Medium
JPM US Growth C (dist) - USD	9.81%	8.48%	16.41%	38.63%	19.09%	29.89%	Medium
JPM US Growth D (acc) - EUR (hedged)	8.65%	6.11%	12.42%	32.41%	12.87%	22.22%	Medium
JPM US Growth D (acc) - USD	9.30%	7.55%	14.90%	36.22%	16.71%	26.79%	Medium
JPM US Growth I (acc) - JPY	10.43%	9.38%	14.10%	36.93%	16.76%	25.68%	Medium
JPM US Growth I (acc) - USD	9.82%	8.51%	16.45%	38.68%	19.14%	30.09%	Medium
JPM US Growth I (dist) - GBP	2.32%	4.38%	14.56%	34.33%	20.73%	25.99%	Medium
JPM US Growth I (dist) - USD	9.82%	8.51%	16.45%	38.68%	19.14%	29.97%	Medium
JPM US Growth I2 (acc) - EUR (hedged)	9.16%	7.10%	14.07%	34.93%	15.35%	-	Medium
JPM US Growth I2 (acc) - USD	9.84%	8.56%	16.53%	38.82%	19.28%	-	Medium
JPM US Growth I2 (dist) - USD	9.84%	8.56%	16.53%	38.82%	19.28%	-	Medium
JPM US Growth P (dist) - USD	9.88%	8.62%	16.63%	38.98%	19.44%	30.52%	Medium
JPM US Growth T (acc) - EUR (hedged)	8.64%	6.08%	12.45%	32.41%	12.85%	22.20%	Medium
JPM US Growth X (acc) - USD	9.99%	8.85%	16.98%	39.54%	19.98%	31.24%	Medium
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.62%	3.64%	5.89%	9.06%	2.14%	-	Medium
JPM US Hedged Equity A (acc) - USD	4.37%	5.13%	8.28%	12.34%	5.26%	-	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.77%	3.94%	6.35%	9.67%	2.73%	5.26%	Medium
JPM US Hedged Equity C (acc) - USD	4.52%	5.43%	8.73%	12.95%	5.86%	8.40%	Medium
JPM US Hedged Equity I (acc) - USD	4.52%	5.45%	8.77%	13.00%	5.90%	8.45%	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.81%	-0.29%	-1.26%	-1.74%	-2.55%	2.06%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.84%	-0.19%	-1.09%	-1.54%	-2.52%	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	2.46%	1.08%	0.84%	1.12%	0.26%	4.78%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	2.01%	0.13%	-0.66%	-0.92%	-1.87%	2.78%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	2.69%	1.52%	1.50%	1.98%	1.00%	5.54%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	2.23%	0.68%	0.35%	0.30%	-0.75%	3.75%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	1.60%	-0.70%	-1.86%	-2.53%	-3.39%	0.98%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.27%	0.69%	0.27%	0.36%	-0.44%	3.85%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	2.04%	0.20%	-0.50%	-0.70%	-1.47%	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD	2.69%	1.54%	1.52%	1.99%	1.06%	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	2.05%	0.20%	-0.51%	-	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	2.11%	0.32%	-0.35%	-0.55%	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	2.14%	0.39%	-0.22%	-0.33%	-	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	2.89%	1.93%	2.12%	2.80%	1.93%	6.61%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	9.03%	9.67%	13.19%	27.28%	7.72%	12.41%	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	9.82%	11.10%	15.59%	30.84%	11.12%	16.13%	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	9.83%	11.23%	15.79%	31.09%	11.26%	16.26%	Medium
JPM US Research Enhanced Index Equity X (acc) - USD	9.90%	11.36%	15.98%	31.30%	11.48%	16.54%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	6.62%	11.74%	14.12%	31.11%	12.70%	11.15%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	8.98%	8.61%	11.54%	25.02%	5.35%	10.44%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	9.07%	8.87%	11.86%	25.43%	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	9.76%	10.14%	14.09%	28.72%	8.75%	14.11%	Medium
JPM US Select Equity Plus A (dist) - EUR	6.60%	11.69%	14.05%	30.99%	-	-	Medium
JPM US Select Equity Plus A (dist) - GBP	2.27%	5.90%	12.16%	24.57%	9.96%	10.91%	Medium
JPM US Select Equity Plus A (dist) - USD	9.76%	10.14%	14.01%	28.65%	8.69%	13.94%	Medium
JPM US Select Equity Plus C (acc) - EUR	6.85%	12.23%	14.87%	32.24%	-	-	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	9.19%	9.07%	12.31%	26.09%	6.34%	11.57%	Medium
JPM US Select Equity Plus C (acc) - USD	9.98%	10.66%	14.81%	29.78%	9.74%	15.25%	Medium
JPM US Select Equity Plus C (dist) - GBP	2.47%	6.42%	12.94%	25.70%	11.09%	12.07%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	9.36%	9.59%	13.12%	27.45%	7.53%	12.79%	Medium
JPM US Select Equity Plus C (dist) - USD	9.97%	10.62%	14.80%	29.76%	9.72%	15.12%	Medium
JPM US Select Equity Plus D (acc) - EUR	6.39%	11.26%	13.40%	30.01%	-	-	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	8.71%	8.13%	10.83%	23.95%	4.35%	9.21%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	9.32%	9.23%	12.54%	26.50%	-	-	Medium
JPM US Select Equity Plus D (acc) - USD	9.57%	9.73%	13.41%	27.75%	7.73%	12.81%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	9.20%	9.09%	12.34%	26.13%	6.37%	11.62%	Medium
JPM US Select Equity Plus I (acc) - USD	9.99%	10.65%	14.83%	29.81%	9.78%	15.31%	Medium
JPM US Select Equity Plus I (dist) - USD	9.99%	10.65%	14.83%	29.81%	9.77%	15.17%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	9.23%	9.14%	12.43%	26.26%	6.49%	-	Medium
JPM US Select Equity Plus I2 (acc) - USD	10.02%	10.71%	14.92%	29.95%	9.90%	-	Medium
JPM US Select Equity Plus I2 (dist) - USD	10.01%	10.63%	14.84%	29.86%	9.84%	-	Medium
JPM US Select Equity Plus P (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Select Equity Plus P (dist) - USD	10.01%	10.69%	14.91%	29.94%	9.89%	15.48%	Medium
JPM US Select Equity Plus T (acc) - EUR	6.39%	11.26%	13.40%	30.01%	-	-	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	8.72%	8.13%	10.86%	23.96%	-	-	Medium
JPM US Select Equity Plus X (acc) - USD	10.17%	11.02%	15.38%	30.67%	10.57%	16.34%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	10.01%	10.22%	10.47%	38.68%	17.10%	21.79%	Medium
JPM US Small Cap Growth A (acc) - USD	13.23%	8.68%	10.42%	36.14%	12.82%	25.33%	Medium
JPM US Small Cap Growth A (dist) - GBP	5.50%	4.50%	8.58%	31.75%	14.19%	21.58%	Medium
JPM US Small Cap Growth A (dist) - USD	13.23%	8.65%	10.41%	36.10%	12.79%	25.30%	Medium
JPM US Small Cap Growth C (acc) - EUR	10.27%	10.74%	11.25%	39.97%	18.37%	23.29%	Medium
JPM US Small Cap Growth C (acc) - USD	13.50%	9.16%	11.18%	37.34%	13.97%	26.89%	Medium
JPM US Small Cap Growth C (dist) - USD	13.49%	9.16%	11.17%	37.34%	13.97%	26.88%	Medium
JPM US Small Cap Growth D (acc) - USD	13.02%	8.24%	9.80%	35.09%	11.86%	23.98%	Medium
JPM US Small Cap Growth I2 (acc) - USD	13.54%	9.24%	11.30%	37.54%	-	-	Medium
JPM US Small Cap Growth I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Small Cap Growth X (acc) - USD	13.68%	9.53%	11.77%	38.31%	14.86%	28.25%	Medium
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	6.81%	6.13%	10.44%	25.18%	-	-	Medium
JPM US Smaller Companies A (acc) - USD	7.61%	7.70%	12.93%	28.88%	6.79%	10.12%	Medium
JPM US Smaller Companies A (dist) - USD	7.61%	7.67%	12.94%	28.87%	6.75%	10.01%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	7.05%	6.60%	11.15%	26.26%	4.42%	7.78%	Medium
JPM US Smaller Companies C (acc) - USD	7.82%	8.10%	13.62%	29.90%	7.66%	11.12%	Medium
JPM US Smaller Companies C (dist) - USD	7.82%	8.09%	13.60%	29.86%	7.64%	11.02%	Medium
JPM US Smaller Companies D (acc) - USD	7.33%	7.12%	12.05%	27.50%	5.55%	8.71%	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	7.05%	6.62%	11.18%	26.30%	4.46%	7.83%	Medium
JPM US Smaller Companies I (acc) - USD	7.83%	8.13%	13.65%	29.93%	7.69%	11.16%	Medium
JPM US Smaller Companies I (dist) - USD	7.83%	8.11%	13.63%	29.92%	7.68%	11.08%	Medium
JPM US Smaller Companies P (dist) - USD	7.82%	8.09%	13.59%	29.86%	7.63%	11.07%	Medium
JPM US Smaller Companies X (acc) - USD	8.05%	8.52%	14.30%	30.89%	8.56%	12.18%	Medium
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	7.70%	8.93%	12.63%	43.94%	28.23%	33.60%	High
JPM US Technology A (acc) - HKD	10.13%	7.14%	11.63%	40.17%	-	-	High
JPM US Technology A (acc) - SGD	7.82%	6.64%	11.65%	39.21%	23.57%	32.89%	High
JPM US Technology A (acc) - USD	10.85%	7.34%	12.54%	41.21%	23.19%	37.89%	High
JPM US Technology A (dist) - GBP	3.34%	3.18%	10.71%	36.85%	24.84%	33.24%	High
JPM US Technology A (dist) - USD	10.84%	7.38%	12.57%	41.25%	23.18%	37.86%	High
JPM US Technology C (acc) - EUR	7.93%	9.41%	13.38%	45.21%	29.66%	35.38%	High
JPM US Technology C (acc) - USD	11.09%	7.83%	13.31%	42.47%	24.51%	39.74%	High
JPM US Technology C (dist) - GBP	3.51%	-	-	-	-	-	High
JPM US Technology C (dist) - USD	11.09%	7.85%	13.31%	42.48%	24.53%	39.67%	High
JPM US Technology D (acc) - EUR	7.42%	8.38%	11.78%	42.49%	26.64%	31.60%	High
JPM US Technology D (acc) - USD	10.52%	6.84%	11.80%	39.95%	21.71%	35.72%	High
JPM US Technology I (acc) - USD	11.11%	7.88%	13.35%	42.55%	-	-	High
JPM US Technology I2 (acc) - EUR	7.97%	9.49%	13.49%	-	-	-	High
JPM US Technology I2 (acc) - USD	11.12%	7.93%	13.42%	42.65%	-	-	High
JPM US Technology X (acc) - USD	11.29%	8.23%	13.91%	43.49%	25.58%	41.40%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	5.26%	11.97%	14.23%	29.60%	10.01%	6.39%	Medium
JPM US Value A (acc) - EUR (hedged)	7.51%	8.90%	11.71%	23.68%	3.04%	5.83%	Medium
JPM US Value A (acc) - SGD	5.45%	9.70%	13.31%	25.43%	6.49%	6.02%	Medium
JPM US Value A (acc) - USD	8.35%	10.41%	14.23%	27.33%	6.28%	9.07%	Medium
JPM US Value A (dist) - GBP	0.93%	6.18%	12.30%	23.20%	7.44%	6.18%	Medium
JPM US Value A (dist) - USD	8.38%	10.41%	14.22%	27.32%	6.26%	8.96%	Medium
JPM US Value C (acc) - EUR	5.52%	12.54%	15.09%	30.94%	11.24%	7.60%	Medium
JPM US Value C (acc) - EUR (hedged)	7.82%	9.39%	12.57%	24.89%	4.04%	6.93%	Medium
JPM US Value C (acc) - USD	8.61%	10.96%	15.04%	28.49%	7.32%	10.23%	Medium
JPM US Value C (dist) - GBP	1.20%	6.69%	13.12%	24.43%	8.56%	7.08%	Medium
JPM US Value C (dist) - USD	8.61%	10.84%	14.92%	28.39%	7.21%	10.01%	Medium
JPM US Value D (acc) - EUR (hedged)	7.37%	8.45%	11.15%	22.73%	2.26%	4.96%	Medium
JPM US Value D (acc) - USD	8.14%	9.97%	13.58%	26.33%	5.41%	8.10%	Medium
JPM US Value I (acc) - EUR	5.53%	12.56%	15.12%	30.98%	11.31%	-	Medium
JPM US Value I (acc) - EUR (hedged)	7.83%	9.42%	12.56%	24.89%	4.06%	6.95%	Medium
JPM US Value I (acc) - USD	8.62%	10.96%	15.05%	28.54%	7.35%	10.26%	Medium
JPM US Value I (dist) - USD	8.62%	10.85%	14.95%	28.43%	7.27%	10.07%	Medium
JPM US Value I2 (acc) - EUR	5.56%	12.62%	15.22%	31.14%	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	7.87%	9.48%	12.66%	25.03%	4.20%	-	Medium
JPM US Value I2 (acc) - USD	8.65%	11.00%	15.14%	28.67%	7.45%	-	Medium
JPM US Value I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	8.00%	9.76%	13.09%	25.66%	4.73%	-	Medium
JPM US Value X (acc) - USD	8.76%	11.29%	15.58%	29.31%	8.04%	11.07%	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	3.12%	0.90%	2.25%	10.65%	2.08%	6.59%	Medium
JPM Asia Pacific Income A (acc) - USD	3.87%	1.21%	3.18%	11.35%	2.31%	6.48%	Medium
JPM Asia Pacific Income A (dist) - USD	3.86%	1.06%	3.03%	11.24%	2.13%	6.27%	Medium
JPM Asia Pacific Income A (div) - SGD	1.02%	0.50%	2.33%	9.77%	2.41%	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	3.45%	0.33%	1.99%	9.81%	1.17%	5.67%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	3.71%	0.71%	2.35%	10.18%	1.09%	5.21%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	3.11%	-0.34%	0.81%	7.95%	-0.83%	3.34%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.32%	0.13%	1.61%	9.16%	0.23%	4.41%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	3.50%	0.48%	2.15%	9.91%	1.34%	5.83%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	4.07%	1.34%	3.09%	11.13%	2.66%	7.93%	Medium
JPM Asia Pacific Income A (mth) - HKD	3.17%	0.90%	2.27%	10.58%	1.90%	6.34%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.08%	0.51%	2.38%	9.74%	2.39%	3.47%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	3.72%	0.76%	2.50%	10.37%	1.17%	5.33%	Medium
JPM Asia Pacific Income A (mth) - USD	3.84%	1.12%	3.05%	11.18%	2.06%	6.15%	Medium
JPM Asia Pacific Income C (acc) - HKD	3.31%	1.24%	2.81%	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	4.11%	1.64%	3.81%	12.30%	3.16%	7.47%	Medium
JPM Asia Pacific Income C (dist) - USD	4.09%	1.50%	3.67%	12.16%	2.95%	7.20%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.64%	0.83%	2.60%	10.71%	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)	3.97%	1.19%	3.01%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	3.32%	0.06%	1.41%	8.85%	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.52%	0.57%	2.20%	10.01%	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.71%	0.94%	2.77%	10.93%	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	4.19%	1.69%	3.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	3.41%	1.24%	2.82%	11.38%	2.67%	7.21%	Medium
JPM Asia Pacific Income C (mth) - SGD	1.33%	0.97%	3.01%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	3.83%	1.20%	3.07%	11.14%	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	4.06%	1.54%	3.69%	12.07%	2.89%	7.08%	Medium
JPM Asia Pacific Income D (acc) - USD	3.76%	0.96%	2.78%	10.84%	1.81%	5.94%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.93%	-0.60%	0.39%	7.42%	-1.32%	-	Medium
JPM Asia Pacific Income D (mth) - USD	3.71%	0.87%	2.69%	10.65%	1.58%	5.61%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	3.13%	-0.23%	1.18%	8.74%	-	-	Medium
JPM Asia Pacific Income F (mth) - USD	3.57%	0.60%	2.27%	10.06%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	4.10%	1.63%	3.82%	12.34%	3.21%	7.52%	Medium
JPM Asia Pacific Income I (mth) - USD	4.06%	1.56%	3.72%	-	-	-	Medium
JPM Asia Pacific Income X (acc) - USD	4.30%	2.02%	4.42%	13.19%	4.02%	8.47%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	3.61%	6.33%	8.78%	18.12%	6.48%	7.17%	Medium
JPM Total Emerging Markets Income A (acc) - USD	6.64%	4.81%	8.72%	15.91%	2.85%	9.74%	Medium
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	6.19%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	5.82%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	6.02%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	6.48%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.51%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.61%	6.18%	8.63%	17.95%	6.14%	6.76%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	6.18%	3.94%	7.38%	14.21%	1.40%	8.35%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	5.82%	4.37%	7.57%	14.75%	2.26%	9.25%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.74%	4.18%	7.80%	14.09%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	6.58%	4.68%	8.48%	15.50%	2.43%	9.11%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	5.80%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	5.96%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	6.41%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (acc) - EUR	3.80%	6.73%	9.40%	19.00%	7.34%	8.09%	Medium
JPM Total Emerging Markets Income C (acc) - USD	6.87%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD	6.84%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.43%	5.98%	8.25%	17.36%	5.75%	6.38%	Medium
JPM Total Emerging Markets Income D (acc) - USD	6.46%	4.46%	8.17%	15.15%	2.16%	8.90%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.42%	5.89%	8.06%	17.00%	5.24%	5.78%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.40%	5.88%	8.05%	16.98%	5.22%	-	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-0.29%	1.55%	8.09%	13.85%	5.60%	8.76%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	4.85%	1.98%	3.81%	9.13%	-0.16%	2.07%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	4.97%	2.26%	4.14%	9.61%	0.19%	2.49%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	5.02%	2.26%	4.16%	9.69%	0.10%	2.33%	Medium
JPM Global Convertibles (EUR) A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	5.67%	3.61%	6.37%	12.79%	-	-	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	5.02%	2.23%	4.13%	9.57%	0.20%	2.46%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	5.29%	2.68%	4.98%	10.90%	1.27%	3.50%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	8.05%	0.70%	4.00%	7.45%	-3.13%	4.65%	Medium
JPM Global Convertibles (EUR) A (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) A (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	4.98%	2.29%	4.27%	9.78%	0.42%	2.66%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	5.14%	2.48%	4.58%	10.15%	0.71%	3.02%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	5.82%	3.91%	6.84%	13.45%	-	-	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	5.10%	2.47%	4.51%	10.13%	0.69%	3.00%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	5.43%	3.01%	5.41%	11.54%	1.88%	4.13%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	8.18%	0.97%	4.42%	8.04%	-2.58%	5.33%	Medium
JPM Global Convertibles (EUR) C (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) C (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	4.85%	1.93%	3.69%	9.01%	-0.34%	1.90%	Medium
JPM Global Convertibles (EUR) D (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	5.15%	2.51%	4.61%	10.17%	0.75%	3.08%	Medium
JPM Global Convertibles (EUR) I (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	5.11%	2.49%	4.54%	10.18%	0.74%	3.04%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	5.18%	2.63%	4.77%	10.48%	1.00%	-	Medium
JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	4.83%	1.93%	3.70%	8.99%	-0.37%	1.86%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	5.31%	2.93%	5.20%	11.02%	1.52%	3.90%	Medium
JPM Global Convertibles (EUR) X (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	5.64%	3.42%	6.07%	12.39%	2.71%	5.02%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	-1.31%	0.33%	2.50%	5.49%	1.02%	0.87%	Medium
JPM Aggregate Bond A (acc) - USD	-0.74%	1.64%	4.65%	8.55%	3.96%	3.52%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-1.36%	0.31%	2.47%	5.48%	1.00%	0.85%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-1.27%	0.50%	2.77%	5.91%	1.47%	1.32%	Medium
JPM Aggregate Bond C (acc) - USD	-0.59%	1.91%	5.02%	9.03%	4.44%	4.03%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-1.27%	0.53%	2.79%	5.96%	1.44%	1.29%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.93%	1.10%	3.73%	7.21%	2.63%	2.36%	Medium
JPM Aggregate Bond C (dist) - USD	-0.60%	1.93%	5.06%	9.06%	4.37%	3.93%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-1.47%	0.06%	2.10%	5.03%	0.60%	0.45%	Medium
JPM Aggregate Bond D (acc) - USD	-0.79%	1.48%	4.36%	8.12%	3.52%	3.09%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-1.25%	0.51%	2.79%	5.96%	1.50%	1.36%	Medium
JPM Aggregate Bond I (acc) - USD	-0.59%	1.93%	5.05%	9.06%	4.48%	4.07%	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-1.26%	0.55%	2.83%	6.00%	1.48%	1.32%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-1.22%	0.58%	2.87%	6.06%	1.60%	-	Medium
JPM Aggregate Bond I2 (acc) - USD	-0.55%	1.99%	5.13%	9.16%	4.58%	-	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-1.23%	0.61%	2.91%	6.10%	1.60%	-	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	-0.89%	1.21%	3.86%	7.38%	2.80%	-	Medium
JPM Aggregate Bond I2 (dist) - USD	-0.55%	2.00%	5.15%	9.19%	4.55%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-1.17%	0.71%	3.09%	6.37%	1.92%	1.79%	Medium
JPM Aggregate Bond X (acc) - USD	-0.49%	2.13%	5.37%	9.50%	4.92%	4.53%	Medium
JPM Aggregate Bond X (dist) - GBP (hedged)	-0.85%	1.36%	4.11%	7.72%	3.10%	2.82%	Medium
JPM Aggregate Bond X (dist) - USD	-0.49%	2.16%	5.39%	9.52%	4.84%	4.39%	Medium
JPM Aggregate Bond X (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	1.31%	1.62%	5.05%	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	1.13%	1.27%	4.48%	9.98%	0.97%	3.35%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	1.44%	1.88%	5.45%	11.30%	2.17%	4.53%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.50%	1.32%	3.65%	8.35%	-0.41%	1.18%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.64%	1.57%	4.04%	8.87%	0.01%	1.63%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	2.36%	3.04%	6.37%	12.13%	3.04%	4.51%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	3.10%	2.89%	4.57%	9.08%	1.79%	3.55%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.64%	1.48%	3.94%	8.74%	-0.24%	1.46%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	2.35%	2.87%	6.18%	11.90%	2.63%	4.12%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.63%	1.54%	3.94%	8.69%	-0.21%	1.45%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	2.01%	2.32%	5.26%	10.68%	1.95%	3.75%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	2.18%	2.67%	5.72%	11.17%	1.83%	3.34%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	2.35%	2.98%	6.24%	11.85%	2.63%	4.06%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	1.65%	1.62%	4.12%	9.01%	0.18%	-	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	1.77%	1.84%	4.44%	9.44%	0.53%	2.18%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1.84%	1.98%	4.67%	9.97%	0.69%	2.23%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	2.49%	3.30%	6.78%	12.70%	3.59%	5.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.25%	3.19%	5.04%	9.72%	2.42%	4.21%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.78%	1.76%	4.36%	9.35%	0.29%	2.00%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	2.08%	2.35%	5.31%	10.66%	1.43%	3.06%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	2.49%	3.17%	6.65%	12.55%	3.21%	4.73%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1.76%	1.80%	4.35%	9.27%	0.30%	1.98%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	2.49%	3.25%	6.66%	12.42%	3.17%	4.62%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	1.69%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1.80%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	2.51%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1.80%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)	2.10%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - USD	2.52%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)	1.79%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2.50%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.50%	1.30%	3.61%	8.30%	-0.52%	1.07%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.50%	1.28%	3.56%	8.17%	-0.67%	0.99%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.47%	1.24%	3.50%	8.08%	-0.75%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.77%	1.85%	4.47%	9.48%	0.57%	2.22%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	2.51%	3.33%	6.82%	12.75%	3.64%	5.15%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	1.67%	1.55%	4.05%	8.94%	-0.02%	1.68%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)	1.81%	1.91%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	2.53%	3.38%	6.90%	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	2.12%	2.51%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - USD	2.53%	3.37%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)	1.91%	2.11%	4.88%	10.04%	1.09%	2.77%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	2.64%	3.59%	7.23%	13.32%	4.18%	5.74%	Medium
JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.92%	2.12%	4.88%	10.06%	1.10%	2.78%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	0.93%	2.06%	5.32%	12.28%	2.51%	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.38%	0.88%	3.39%	9.39%	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	0.53%	1.20%	3.82%	9.97%	0.20%	2.62%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.82%	1.70%	4.69%	11.19%	1.33%	-	Medium
JPM Emerging Markets Debt A (acc) - USD	1.25%	2.67%	6.23%	13.28%	3.26%	5.61%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	0.48%	1.16%	3.80%	9.94%	-	2.47%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-5.66%	-0.87%	4.82%	10.10%	4.41%	3.01%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.24%	2.67%	6.17%	13.26%	2.96%	5.28%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	0.84%	2.02%	5.21%	11.99%	2.18%	4.74%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.06%	2.36%	5.52%	12.19%	1.98%	4.32%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.98%	2.14%	5.38%	12.06%	2.29%	4.99%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	0.55%	1.21%	3.82%	9.78%	-0.04%	2.39%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.58%	1.27%	3.97%	10.20%	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	0.55%	2.45%	5.25%	12.43%	2.66%	5.31%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.18%	2.65%	6.09%	13.05%	2.82%	5.08%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.68%	1.55%	4.40%	10.77%	0.93%	3.44%	Medium
JPM Emerging Markets Debt C (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.01%	2.10%	5.28%	12.02%	2.11%	4.58%	Medium
JPM Emerging Markets Debt C (acc) - USD	1.43%	3.06%	6.77%	14.11%	4.03%	6.46%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.71%	1.64%	4.48%	10.85%	0.76%	3.27%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.01%	2.15%	5.34%	12.08%	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	1.42%	3.05%	6.76%	14.09%	3.66%	5.94%	Medium
JPM Emerging Markets Debt C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.30%	2.78%	6.06%	12.98%	2.78%	5.10%	Medium
JPM Emerging Markets Debt C (mth) - HKD	0.72%	2.70%	5.75%	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	1.40%	3.00%	6.63%	13.79%	3.52%	5.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	0.36%	0.85%	3.31%	9.25%	-0.48%	1.87%	Medium
JPM Emerging Markets Debt D (acc) - USD	1.07%	2.31%	5.62%	12.48%	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	0.32%	0.82%	3.21%	9.04%	-0.72%	-	Medium
JPM Emerging Markets Debt D (mth) - USD	1.03%	2.26%	5.49%	12.21%	-	-	Medium
JPM Emerging Markets Debt F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.72%	1.60%	4.44%	10.83%	0.99%	3.47%	Medium
JPM Emerging Markets Debt I (acc) - USD	1.44%	3.08%	6.81%	14.17%	4.07%	6.51%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.58%	1.34%	4.06%	10.31%	0.39%	2.87%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.78%	1.73%	4.55%	10.94%	0.77%	3.32%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.72%	1.62%	4.47%	10.87%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.72%	1.61%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.04%	2.15%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	1.46%	3.10%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.84%	1.85%	4.84%	11.38%	1.51%	4.04%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	1.15%	2.38%	5.72%	12.64%	2.67%	5.22%	Medium
JPM Emerging Markets Debt X (acc) - USD	1.57%	3.34%	7.21%	14.73%	4.62%	7.12%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.15%	2.43%	5.78%	12.69%	2.46%	-	Medium
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	0.07%	2.26%	5.36%	10.28%	1.65%	2.49%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.21%	2.49%	5.71%	10.76%	2.07%	2.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.89%	3.98%	8.08%	14.06%	5.15%	5.85%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.21%	2.54%	5.75%	10.83%	1.98%	2.84%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.90%	3.99%	8.08%	14.06%	4.97%	5.61%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.89%	3.95%	7.97%	13.81%	4.71%	5.34%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	1.02%	4.24%	8.50%	14.63%	5.71%	6.44%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.33%	2.78%	6.13%	11.35%	2.45%	3.31%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.10%	2.27%	5.37%	10.31%	1.65%	2.49%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.79%	3.76%	7.75%	13.60%	4.71%	5.38%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.20%	2.55%	5.80%	10.89%	2.22%	3.07%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.84%	5.78%	8.59%	16.87%	9.59%	4.11%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.33%	2.75%	6.12%	11.34%	2.63%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.35%	2.79%	6.21%	11.45%	2.84%	3.78%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.03%	4.27%	8.53%	14.68%	5.75%	6.49%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.35%	2.80%	6.18%	11.41%	2.49%	3.35%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.35%	2.80%	6.19%	11.43%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.45%	2.98%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)	0.43%	3.00%	6.49%	11.84%	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	0.39%	5.53%	7.81%	13.48%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.62%	5.39%	9.29%	14.83%	5.27%	3.69%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.98%	3.41%	8.56%	10.97%	2.14%	3.39%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	4.53%	3.79%	9.09%	12.38%	1.68%	6.02%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.66%	5.30%	9.18%	14.76%	4.68%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.08%	0.51%	8.04%	8.62%	2.82%	3.46%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.66%	5.35%	9.05%	14.49%	4.73%	3.13%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.02%	2.77%	7.68%	10.71%	0.28%	4.81%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.81%	3.43%	8.08%	11.47%	1.18%	5.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	4.43%	3.65%	8.82%	12.04%	1.27%	5.47%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	1.82%	5.74%	9.80%	15.57%	5.97%	4.37%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	3.84%	2.50%	7.01%	9.55%	-0.98%	3.36%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	4.72%	4.10%	9.60%	13.08%	2.32%	6.77%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.99%	0.77%	8.47%	9.22%	3.36%	4.03%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	4.62%	3.99%	9.33%	12.70%	1.84%	6.14%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.52%	5.14%	8.87%	14.27%	4.76%	3.15%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	4.40%	3.54%	8.63%	11.82%	1.12%	5.39%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.56%	5.09%	8.75%	13.90%	4.20%	2.66%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	3.50%	1.84%	5.93%	8.07%	-2.22%	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	4.33%	3.42%	8.45%	11.46%	0.78%	4.97%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	3.85%	2.41%	7.01%	9.77%	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	4.20%	3.16%	8.05%	10.93%	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	1.83%	5.77%	9.84%	15.62%	6.01%	4.42%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	3.84%	2.51%	7.04%	9.61%	-0.94%	3.41%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	4.68%	4.13%	9.62%	13.13%	2.34%	6.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1.83%	5.63%	9.70%	15.47%	5.27%	3.75%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	3.84%	2.38%	6.88%	9.44%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	1.85%	5.81%	9.85%	15.62%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.54%	5.15%	8.89%	14.30%	4.75%	3.15%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.53%	5.09%	8.66%	13.93%	4.21%	2.63%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	4.79%	4.37%	10.00%	13.69%	2.87%	7.38%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-1.82%	1.11%	8.99%	9.89%	3.90%	4.62%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.25%	3.17%	8.20%	11.26%	0.28%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1.96%	6.04%	10.25%	16.21%	6.59%	5.00%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-1.81%	0.96%	8.85%	9.74%	4.38%	5.03%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	2.00%	2.47%	5.05%	9.59%	-1.12%	1.50%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	2.78%	4.00%	7.48%	12.95%	1.93%	4.44%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	2.01%	2.45%	5.03%	9.58%	-1.31%	1.41%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	2.77%	3.92%	7.39%	12.89%	1.65%	4.18%	Medium
JPM Emerging Markets Strategic Bond A (mth) - USD	2.75%	3.99%	7.41%	12.76%	1.67%	-	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	2.01%	2.57%	5.24%	9.88%	-0.67%	1.76%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	2.64%	3.91%	7.43%	12.98%	2.31%	4.55%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	2.03%	2.55%	5.22%	9.86%	-0.95%	1.58%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	2.00%	2.53%	5.11%	9.63%	-1.00%	1.51%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	2.88%	4.24%	7.84%	13.45%	2.41%	4.96%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	2.41%	3.24%	6.31%	11.50%	0.37%	3.02%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	2.89%	4.16%	7.76%	13.37%	2.05%	4.62%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	2.03%	2.63%	5.34%	10.00%	-0.67%	1.83%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	2.06%	2.75%	5.57%	10.38%	-0.21%	2.20%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	2.77%	4.18%	7.78%	13.50%	2.85%	5.13%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	2.76%	4.08%	7.68%	13.39%	2.41%	4.72%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1.84%	2.13%	4.53%	8.87%	-1.71%	0.78%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.55%	3.59%	6.87%	12.11%	1.27%	3.49%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1.80%	2.09%	4.41%	8.66%	-1.85%	0.73%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	2.15%	2.72%	5.35%	9.93%	-0.85%	1.85%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	-0.14%	5.71%	7.87%	15.70%	6.50%	2.86%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2.06%	2.76%	5.59%	10.40%	-0.20%	2.22%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	2.08%	2.77%	5.30%	10.08%	-	-	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	2.81%	4.24%	7.64%	13.28%	-	-	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	2.38%	3.24%	6.23%	11.19%	0.32%	3.05%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	3.14%	4.77%	8.67%	14.59%	3.46%	6.12%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-3.08%	0.76%	4.43%	7.15%	3.82%	2.56%	Medium
JPM EU Government Bond A (dist) - EUR	-3.10%	0.76%	4.43%	7.15%	3.80%	2.51%	Medium
JPM EU Government Bond C (acc) - EUR	-3.06%	0.84%	4.57%	7.34%	4.02%	2.77%	Medium
JPM EU Government Bond C (dist) - EUR	-3.05%	0.87%	4.60%	7.40%	4.04%	2.78%	Medium
JPM EU Government Bond D (acc) - EUR	-3.12%	0.67%	4.29%	6.96%	3.61%	2.35%	Medium
JPM EU Government Bond I (acc) - EUR	-3.04%	0.87%	4.61%	7.40%	4.07%	2.82%	Medium
JPM EU Government Bond I2 (acc) - EUR	-3.03%	0.90%	4.66%	7.47%	4.14%	-	Medium
JPM EU Government Bond X (acc) - EUR	-2.98%	1.00%	4.81%	7.68%	4.35%	3.10%	Medium
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-2.32%	0.28%	3.02%	5.68%	2.49%	1.61%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-2.28%	0.30%	3.03%	5.68%	2.54%	1.62%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-2.19%	0.50%	3.34%	6.10%	2.96%	2.07%	Medium
JPM Euro Aggregate Bond C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-2.37%	0.11%	2.75%	5.30%	2.17%	1.28%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	-0.67%	0.31%	2.31%	5.46%	1.47%	1.77%	Low
JPM Euro Corporate Bond C (acc) - EUR	-0.50%	0.57%	2.69%	6.03%	1.95%	2.27%	Low
JPM Euro Corporate Bond D (acc) - EUR	-0.69%	0.13%	2.01%	5.15%	1.07%	1.39%	Low
JPM Euro Corporate Bond I (acc) - EUR	-0.52%	0.55%	2.68%	6.03%	1.99%	-	Low
JPM Euro Corporate Bond X (acc) - EUR	-0.42%	0.76%	3.03%	6.49%	2.41%	2.75%	Low
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.53%	-0.27%	-	0.18%	-0.18%	-0.24%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.53%	-0.32%	-0.11%	0.11%	-0.21%	-0.24%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.53%	-0.18%	0.09%	0.27%	-0.04%	-0.09%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.54%	-0.36%	-0.09%	-	-0.27%	-0.30%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.48%	-0.18%	0.12%	0.30%	0.01%	-0.05%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.47%	-0.16%	0.15%	-	-	-	Low
JPM Euro Government Short Duration Bond X (acc) - EUR	-0.43%	-0.08%	0.28%	0.52%	0.22%	0.16%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.12%	2.39%	5.23%	9.90%	2.55%	3.44%	Low
JPM Europe High Yield Bond A (dist) - EUR	1.31%	2.55%	5.42%	10.08%	2.55%	3.37%	Low
JPM Europe High Yield Bond C (acc) - EUR	1.20%	2.57%	5.50%	10.28%	2.92%	3.83%	Low
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.51%	3.17%	-	-	-	-	Low
JPM Europe High Yield Bond C (acc) - USD (hedged)*	-	-	-	-	-	-	Low
JPM Europe High Yield Bond C (dist) - EUR	1.21%	2.55%	5.44%	10.18%	2.76%	3.62%	Low
JPM Europe High Yield Bond D (acc) - EUR	0.95%	2.08%	4.76%	9.27%	1.97%	2.83%	Low
JPM Europe High Yield Bond D (div) - EUR	0.97%	2.08%	4.71%	9.14%	1.80%	2.64%	Low
JPM Europe High Yield Bond I (acc) - EUR	1.22%	2.60%	5.54%	10.33%	2.97%	3.85%	Low
JPM Europe High Yield Bond I (dist) - EUR	1.22%	2.57%	5.51%	10.30%	2.86%	3.71%	Low
JPM Europe High Yield Bond I2 (acc) - EUR	1.25%	2.66%	5.63%	10.47%	-	-	Low
JPM Europe High Yield Bond T (acc) - EUR	0.98%	2.11%	4.79%	9.30%	1.98%	2.84%	Low
JPM Europe High Yield Bond X (acc) - EUR	1.34%	2.84%	5.91%	10.84%	3.46%	4.39%	Low
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.20%	0.38%	1.21%	3.90%	0.38%	-	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.32%	0.61%	1.54%	4.33%	0.74%	-	Low
JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)*	-	-	-	-	-	-	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.01%	2.04%	3.79%	7.44%	3.79%	-	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.31%	0.60%	1.51%	4.28%	0.72%	-	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.41%	0.79%	1.81%	4.70%	1.14%	-	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.18%	0.33%	1.11%	3.76%	0.23%	-	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.17%	0.32%	1.09%	3.71%	0.19%	-	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.42%	0.82%	1.84%	4.74%	1.19%	-	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.47%	0.92%	2.00%	4.97%	1.41%	-	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.53%	1.04%	2.19%	5.22%	-	-	Low
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	0.62%	2.47%	5.57%	10.49%	2.05%	3.33%	Medium
JPM Financials Bond A (div) - EUR	0.61%	2.45%	5.50%	10.34%	1.83%	3.09%	Medium
JPM Financials Bond A (dist) - EUR	0.62%	2.46%	5.56%	10.48%	1.95%	3.20%	Medium
JPM Financials Bond C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Financials Bond D (acc) - EUR	0.52%	2.26%	5.25%	10.05%	1.64%	2.89%	Medium
JPM Financials Bond D (div) - EUR	0.51%	2.25%	5.19%	9.91%	1.44%	2.68%	Medium
JPM Financials Bond I2 (acc) - EUR	0.76%	2.76%	6.03%	11.12%	-	-	Medium
JPM Financials Bond T (div) - EUR	0.51%	2.25%	5.19%	9.91%	1.44%	2.68%	Medium
JPM Financials Bond X (acc) - EUR+	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	0.75%	1.41%	3.36%	7.81%	0.95%	1.97%	Medium
JPM Flexible Credit A (acc) - USD	1.46%	2.89%	5.62%	10.94%	3.93%	4.76%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.70%	1.41%	3.27%	7.63%	0.79%	1.80%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.83%	1.67%	3.68%	8.25%	1.40%	2.43%	Medium
JPM Flexible Credit C (acc) - USD	1.54%	3.12%	5.99%	11.47%	4.43%	5.28%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.61%	1.23%	3.01%	7.33%	0.52%	1.53%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	1.26%	2.52%	5.00%	10.03%	-	-	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.61%	1.21%	2.96%	7.23%	0.41%	1.42%	Medium
JPM Flexible Credit I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.62%	1.23%	3.01%	7.34%	0.53%	1.53%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.62%	1.21%	2.97%	7.23%	0.41%	1.42%	Medium
JPMorgan Funds - Global Absolute Return Bond Fund (4)							
JPM Global Absolute Return Bond A (acc) - EUR (hedged)***	-0.25%	-1.52%	-1.66%	-1.83%	-2.60%	-2.39%	Low
JPM Global Absolute Return Bond A (acc) - USD***	0.14%	-0.41%	0.21%	0.81%	0.05%	-0.03%	Low
JPM Global Absolute Return Bond A (dist) - EUR (hedged)***	-0.25%	-1.50%	-1.65%	-1.80%	-2.58%	-2.38%	Low
JPM Global Absolute Return Bond C (acc) - USD***	0.21%	-0.19%	0.56%	1.29%	0.54%	0.46%	Low
JPM Global Absolute Return Bond D (acc) - EUR (hedged)***	-0.33%	-1.72%	-1.99%	-2.27%	-3.05%	-2.83%	Low
JPM Global Absolute Return Bond D (acc) - USD***	0.06%	-0.62%	-0.13%	0.35%	-0.42%	-0.51%	Low
JPM Global Absolute Return Bond X (acc) - USD***	0.30%	0.03%	0.92%	1.80%	1.11%	1.05%	Low
JPM Global Absolute Return Bond X (dist) - USD***	0.30%	0.01%	0.91%	1.78%	1.10%	1.04%	Low
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	0.22%	0.74%	4.15%	6.95%	1.76%	3.48%	Medium
JPM Global Aggregate Bond A (dist) - USD	0.24%	0.79%	4.16%	7.04%	1.72%	3.44%	Medium
JPM Global Aggregate Bond C (acc) - USD	0.33%	1.00%	4.49%	7.47%	2.22%	3.98%	Medium
JPM Global Aggregate Bond D (acc) - USD	0.12%	0.56%	3.82%	6.57%	1.34%	3.06%	Medium
JPM Global Aggregate Bond X (acc) - USD	0.44%	1.23%	4.84%	7.95%	2.68%	4.49%	Medium

(4) This Sub-Fund was liquidated on 22 November 2019.
* Share Class inactive as at the end of the period.
*** Share Class closed as at the end of the period.

3. Performance and Volatility (continued)

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

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (5)							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.84%	1.71%	2.61%	5.34%	-0.10%	-	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.55%	3.17%	4.90%	8.49%	2.87%	-	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.83%	1.67%	2.57%	5.28%	-0.14%	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	1.94%	1.94%	2.96%	5.80%	0.35%	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.67%	3.41%	5.26%	8.99%	3.34%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.71%	1.49%	2.29%	4.90%	-0.51%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.45%	2.96%	4.59%	8.07%	2.45%	-	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	1.95%	1.95%	2.98%	5.83%	0.38%	-	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.68%	3.42%	5.29%	9.02%	3.39%	-	Medium
JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.45%	2.79%	6.46%	11.52%	4.22%	-	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.13%	1.51%	4.38%	8.61%	1.27%	1.90%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-	1.81%	4.82%	9.15%	1.73%	2.38%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.56%	2.91%	6.34%	11.12%	3.35%	3.93%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.46%	2.83%	6.54%	11.55%	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.07%	1.96%	5.03%	9.45%	1.80%	2.37%	Medium
JPM Global Corporate Bond A (acc) - USD	0.70%	3.24%	7.07%	12.32%	4.72%	5.19%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.01%	1.85%	4.82%	9.18%	1.58%	2.24%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.35%	2.41%	5.82%	10.55%	2.85%	3.40%	Medium
JPM Global Corporate Bond A (dist) - USD	0.69%	3.24%	7.08%	12.34%	4.58%	5.01%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	0.00%	1.82%	4.75%	9.05%	1.55%	2.20%	Medium
JPM Global Corporate Bond A (mth) - SGD	-1.98%	2.67%	6.31%	10.79%	4.82%	2.28%	Medium
JPM Global Corporate Bond A (mth) - USD	0.69%	3.24%	7.03%	12.20%	4.44%	4.84%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.12%	2.05%	5.15%	9.63%	2.19%	2.85%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.18%	2.20%	5.38%	9.94%	2.27%	2.86%	Medium
JPM Global Corporate Bond C (acc) - USD	0.80%	3.49%	7.46%	12.86%	5.21%	5.71%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.01%	1.76%	4.74%	9.12%	1.65%	2.29%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.13%	2.08%	5.17%	9.67%	2.07%	2.73%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.42%	2.66%	6.12%	10.95%	3.24%	3.80%	Medium
JPM Global Corporate Bond C (dist) - USD	0.81%	3.47%	7.45%	12.85%	5.05%	5.49%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	0.11%	2.05%	5.09%	9.52%	2.01%	2.65%	Medium
JPM Global Corporate Bond C (mth) - USD	0.80%	3.47%	7.39%	12.68%	4.91%	5.27%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-0.08%	1.57%	4.45%	8.67%	1.31%	1.94%	Medium
JPM Global Corporate Bond D (acc) - USD	0.61%	3.03%	6.75%	11.93%	4.28%	4.73%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-0.14%	1.58%	4.39%	8.60%	1.10%	1.77%	Medium
JPM Global Corporate Bond D (mth) - USD	0.58%	3.02%	6.70%	11.75%	4.01%	4.41%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-	1.77%	4.77%	9.15%	1.77%	2.43%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.13%	2.08%	5.19%	9.69%	2.24%	2.90%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.12%	2.04%	5.21%	9.72%	2.36%	3.09%	Medium
JPM Global Corporate Bond I (acc) - USD	0.82%	3.50%	7.49%	12.91%	5.25%	5.75%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-	1.78%	4.78%	9.16%	1.68%	2.24%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.15%	2.11%	5.25%	9.78%	2.32%	-	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.14%	2.09%	5.27%	9.82%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - USD	0.83%	3.55%	7.55%	12.99%	5.36%	-	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.47%	2.74%	6.24%	11.10%	3.49%	-	Medium
JPM Global Corporate Bond I2 (dist) - USD	0.83%	3.54%	7.54%	12.98%	5.25%	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-0.09%	1.62%	4.48%	8.71%	1.31%	1.94%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-0.09%	1.62%	4.44%	8.62%	1.16%	1.80%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.25%	2.29%	5.51%	10.14%	2.66%	3.35%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.55%	2.90%	6.49%	11.46%	3.91%	4.51%	Medium
JPM Global Corporate Bond X (acc) - USD	0.92%	3.73%	7.83%	13.36%	5.71%	6.24%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.55%	2.93%	6.52%	11.49%	3.75%	4.31%	Medium
JPM Global Corporate Bond X (dist) - USD	0.92%	3.70%	7.81%	13.34%	5.57%	-	Medium

(5) This Sub-Fund was launched on 8 November 2019.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.90%	0.84%	3.82%	6.68%	4.35%	-	Medium
JPM Global Government Bond A (acc) - EUR	-2.34%	-	2.30%	4.53%	1.90%	1.38%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-1.64%	1.37%	4.57%	7.60%	4.88%	4.12%	Medium
JPM Global Government Bond C (acc) - EUR	-2.26%	0.07%	2.52%	4.78%	2.15%	1.62%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-1.59%	1.49%	4.70%	7.81%	5.11%	4.34%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-1.91%	0.75%	3.47%	6.08%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-2.31%	-0.08%	2.19%	4.30%	1.70%	1.19%	Medium
JPM Global Government Bond I (acc) - EUR	-2.23%	0.11%	2.50%	4.79%	2.17%	1.65%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-1.58%	1.51%	4.73%	7.85%	5.15%	4.38%	Medium
JPM Global Government Bond I (dist) - EUR	-2.24%	0.11%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-2.22%	0.13%	2.55%	4.85%	2.24%	-	Medium
JPM Global Government Bond X (acc) - EUR	-2.20%	0.21%	2.67%	5.01%	2.43%	1.91%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-1.52%	1.63%	4.94%	8.13%	5.44%	4.68%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-1.83%	0.91%	3.71%	6.41%	3.71%	3.03%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.48%	-0.48%	-	0.19%	-0.38%	-0.63%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.21%	0.90%	2.18%	3.20%	2.50%	2.00%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.46%	-0.40%	0.08%	0.30%	-0.27%	-0.47%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.20%	1.03%	2.29%	3.29%	2.64%	2.14%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.23%	0.23%	0.92%	1.50%	0.87%	0.57%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.48%	-0.48%	-0.10%	0.10%	-0.48%	-0.66%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.17%	0.90%	2.15%	3.12%	2.45%	1.94%	Medium
JPM Global Government Short Duration Bond I (acc) - EUR	-0.44%	-0.37%	0.17%	0.40%	-0.18%	-0.40%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond P (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond P (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond P (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.40%	-0.54%	-0.13%	0.54%	-0.66%	-0.70%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.26%	0.96%	2.11%	3.57%	2.25%	1.88%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.35%	-0.32%	0.11%	0.85%	-0.30%	-0.36%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.34%	1.11%	2.34%	3.87%	2.58%	2.23%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	-	0.34%	1.01%	2.05%	0.92%	0.67%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.33%	1.08%	2.31%	3.83%	2.55%	2.18%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.52%	-0.66%	-0.39%	0.20%	-0.95%	-1.00%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.35%	-0.31%	0.13%	0.89%	-0.27%	-0.32%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.35%	1.11%	2.35%	3.89%	2.62%	2.27%	Medium
JPM Global Short Duration Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-0.02%	0.31%	1.08%	2.16%	0.92%	0.74%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.31%	-0.25%	0.20%	0.98%	-0.20%	-	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.38%	1.16%	2.41%	3.97%	2.69%	-	Medium
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)	-0.31%	-0.24%	0.21%	0.98%	-0.18%	-	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	0.38%	1.15%	2.41%	3.95%	2.67%	-	Medium
JPM Global Short Duration Bond P (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.26%	-0.14%	0.37%	1.21%	0.05%	-0.01%	Medium
JPM Global Short Duration Bond X (acc) - USD	0.43%	1.28%	2.60%	4.21%	2.95%	2.61%	Medium
JPM Global Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.15%	-0.01%	0.70%	2.99%	-1.01%	-0.28%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.42%	1.02%	2.16%	4.87%	0.53%	1.19%	Medium
JPM Global Strategic Bond A (acc) - USD	0.54%	1.41%	2.92%	6.04%	1.89%	2.37%	Medium
JPM Global Strategic Bond A (mth) - USD	0.54%	1.40%	2.89%	5.99%	1.80%	2.26%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.22%	-0.15%	0.52%	2.75%	-1.16%	-0.47%	Medium
JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.10%	0.09%	0.85%	3.20%	-0.79%	-0.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.21%	0.66%	1.74%	4.39%	0.40%	0.97%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.02%	0.24%	1.07%	3.47%	-0.70%	-0.09%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.58%	1.46%	2.97%	6.15%	2.11%	2.51%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.09%	0.12%	0.88%	3.23%	-0.77%	-0.09%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.11%	0.09%	0.84%	3.18%	-0.80%	-0.11%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.10%	0.09%	0.84%	3.18%	-0.79%	-0.10%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.58%	1.44%	2.95%	6.08%	2.03%	2.37%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.11%	0.16%	1.00%	3.43%	-0.56%	0.19%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.08%	0.13%	0.94%	3.33%	-0.51%	0.14%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.03%	0.35%	1.25%	3.74%	-0.24%	0.42%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.34%	0.92%	2.05%	4.83%	0.88%	1.47%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	1.45%	2.76%	5.78%	1.84%	2.52%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.71%	1.72%	3.32%	6.59%	2.59%	3.02%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	0.03%	0.35%	1.15%	3.41%	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.33%	0.90%	2.03%	4.84%	0.89%	1.46%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.70%	1.69%	3.30%	6.57%	2.52%	2.93%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.69%	1.68%	3.31%	6.60%	2.48%	-	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-0.34%	-0.41%	0.09%	2.17%	-1.79%	-1.06%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.29%	0.73%	1.75%	4.38%	0.33%	1.02%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.34%	1.00%	2.30%	5.20%	1.10%	1.52%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-0.36%	-0.41%	0.10%	2.17%	-1.76%	-1.00%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-0.36%	-0.42%	0.09%	2.17%	-1.77%	-1.02%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.34%	0.99%	2.28%	5.15%	1.03%	1.42%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.01%	0.27%	1.12%	3.56%	-0.47%	0.26%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.04%	0.35%	1.27%	3.77%	-0.19%	0.46%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.05%	0.39%	1.27%	3.86%	0.04%	0.74%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.71%	1.73%	3.34%	6.63%	2.67%	3.09%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.36%	0.94%	2.09%	4.88%	0.93%	1.49%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.07%	0.44%	1.38%	3.91%	-0.16%	-	Medium
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I2 (perf) (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-0.34%	-0.41%	0.10%	2.18%	-1.78%	-1.07%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-0.35%	-0.42%	0.10%	2.18%	-1.76%	-1.00%	Medium
JPM Global Strategic Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond X (acc) - USD	0.88%	2.07%	3.92%	7.42%	3.26%	3.79%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	0.89%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - GBP (hedged)	0.73%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.41%	1.52%	3.48%	8.21%	2.83%	3.35%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.99%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	1.12%	2.95%	5.74%	11.38%	5.90%	6.20%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.42%	1.50%	3.42%	8.11%	2.66%	3.08%	Medium
JPM Income Fund A (div) - USD	1.11%	2.90%	5.62%	11.13%	5.41%	5.58%	Medium
JPM Income Fund A (mth) - AUD (hedged)	0.78%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - HKD	0.42%	2.57%	4.74%	10.46%	5.23%	5.82%	Medium
JPM Income Fund A (mth) - USD	1.13%	2.95%	5.57%	11.12%	5.45%	5.61%	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.41%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	0.73%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD	-1.65%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	1.01%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	0.56%	1.80%	3.91%	8.81%	3.41%	-	Medium
JPM Income Fund C (acc) - USD	1.25%	3.23%	6.18%	11.99%	6.52%	6.88%	Medium
JPM Income Fund C (div) - USD	1.25%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - USD	1.26%	-	-	-	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	0.55%	1.79%	3.86%	8.71%	3.23%	3.65%	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.29%	1.26%	3.09%	7.67%	2.30%	-	Medium
JPM Income Fund D (acc) - USD	0.99%	2.69%	5.34%	10.80%	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	0.29%	1.26%	3.05%	7.58%	2.15%	2.58%	Medium
JPM Income Fund D (div) - USD	0.98%	2.64%	5.22%	10.55%	-	-	Medium
JPM Income Fund D (mth) - USD	0.99%	-	-	-	-	-	Medium
JPM Income Fund F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.26%	3.26%	6.21%	-	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund I (mth) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.28%	1.26%	3.09%	7.67%	2.30%	-	Medium
JPM Income Fund T (div) - EUR (hedged)	0.30%	1.25%	3.06%	7.59%	2.15%	-	Medium
JPM Income Fund X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.42%	0.96%	2.03%	3.82%	0.75%	0.77%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.41%	0.95%	2.01%	3.79%	0.69%	0.72%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.41%	0.95%	1.99%	3.75%	0.65%	0.68%	Medium
JPM Italy Flexible Bond C (perf) (acc) - EUR	-0.27%	1.18%	2.32%	4.26%	1.35%	1.25%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.66%	0.45%	1.26%	2.78%	-0.28%	-0.22%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.65%	0.46%	1.26%	2.76%	-0.31%	-0.23%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.66%	0.46%	1.25%	2.75%	-0.32%	-0.24%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.66%	0.45%	1.26%	2.78%	-0.28%	-0.22%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.66%	0.44%	1.24%	2.76%	-0.31%	-0.23%	Medium
JPMorgan Funds - Latin America Corporate Bond Fund							
JPM Latin America Corporate Bond A (acc) - USD	3.05%	2.59%	6.74%	12.44%	3.66%	-	Medium
JPM Latin America Corporate Bond A (div) - USD	3.01%	2.53%	6.59%	12.15%	3.23%	-	Medium
JPM Latin America Corporate Bond A (mth) - USD	3.00%	2.51%	6.58%	12.13%	3.22%	-	Medium
JPM Latin America Corporate Bond C (acc) - USD	3.20%	2.89%	7.22%	13.11%	4.31%	-	Medium
JPM Latin America Corporate Bond C (mth) - USD	3.16%	2.82%	7.05%	12.79%	3.82%	-	Medium
JPM Latin America Corporate Bond D (acc) - USD	2.91%	2.32%	6.33%	11.86%	3.13%	-	Medium
JPM Latin America Corporate Bond D (div) - USD	2.88%	2.28%	6.20%	11.61%	2.74%	-	Medium
JPM Latin America Corporate Bond D (mth) - USD	2.88%	2.26%	6.18%	11.59%	2.71%	-	Medium
JPM Latin America Corporate Bond I (acc) - USD	3.21%	2.92%	7.26%	13.15%	4.35%	-	Medium
JPM Latin America Corporate Bond S2 (acc) - USD	3.28%	3.05%	7.46%	13.44%	4.63%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-0.20%	-0.34%	-0.38%	-0.32%	-0.69%	-0.75%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.50%	1.08%	1.84%	2.67%	2.22%	1.84%	Medium
JPM Managed Reserves Fund A (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-0.12%	-0.19%	-0.15%	-0.02%	-0.39%	-0.46%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.57%	1.15%	1.81%	2.37%	1.74%	1.33%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.47%	0.98%	1.65%	2.36%	1.86%	1.58%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.58%	1.23%	2.07%	2.98%	2.53%	2.16%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.20%	0.42%	0.79%	1.24%	0.79%	0.57%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.58%	1.22%	2.05%	2.96%	2.50%	2.10%	Medium
JPM Managed Reserves Fund I (acc) - EUR (hedged)	33.74%	33.66%	33.72%	33.92%	16.47%	10.70%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.21%	0.43%	0.81%	1.27%	0.83%	0.63%	Medium
JPM Managed Reserves Fund I (acc) - HKD (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	-0.05%	-0.05%	0.08%	0.26%	-0.29%	-0.43%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.59%	1.25%	2.10%	3.02%	2.58%	2.20%	Medium
JPM Managed Reserves Fund P (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund P (acc) - USD	0.60%	1.28%	2.15%	3.08%	2.64%	2.26%	Medium
JPM Managed Reserves Fund P (dist) - GBP (hedged)	0.22%	0.46%	0.86%	-	-	-	Medium
JPM Managed Reserves Fund P (dist) - USD	0.60%	1.27%	2.13%	3.06%	2.59%	2.21%	Medium
JPMorgan Funds - Quantitative Flexible Bond Fund							
JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged)	-0.12%	-0.93%	-0.73%	-0.13%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged)	-	-0.69%	-0.43%	0.24%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged)	0.31%	-0.14%	0.45%	1.42%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged)	0.09%	-0.56%	-0.21%	0.51%	-	-	Medium
JPM Quantitative Flexible Bond C (perf) (acc) - USD	0.71%	0.72%	1.78%	3.27%	-	-	Medium
JPM Quantitative Flexible Bond I (perf) (acc) - USD	0.71%	0.74%	1.81%	3.30%	-	-	Medium
JPM Quantitative Flexible Bond X (acc) - USD	-	-	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	-2.52%	3.81%	6.61%	13.38%	5.11%	5.20%	Medium
JPM Sterling Bond A (dist) - GBP	-2.95%	3.38%	6.12%	12.92%	4.75%	4.82%	Medium
JPM Sterling Bond C (dist) - GBP	-2.43%	4.07%	7.01%	13.94%	5.39%	5.35%	Medium
JPM Sterling Bond D (acc) - GBP	-2.67%	3.52%	6.15%	12.74%	4.50%	4.56%	Medium
JPM Sterling Bond I (acc) - GBP	-2.42%	4.07%	7.02%	13.96%	5.70%	-	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.23%	0.50%	0.75%	0.92%	0.55%	0.38%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.27%	0.57%	0.88%	1.13%	0.83%	0.68%	Low
JPM Sterling Managed Reserves X (dist) - GBP	0.28%	0.60%	0.93%	-	-	-	Low

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.37%	1.61%	4.37%	7.19%	3.38%	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.84%	0.60%	2.71%	4.92%	0.83%	1.00%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.22%	2.00%	4.94%	7.93%	3.70%	3.65%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.16%	1.98%	4.98%	7.97%	3.64%	3.61%	Medium
JPM US Aggregate Bond A (div) - USD	-0.17%	2.01%	4.91%	7.87%	3.52%	3.44%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.77%	1.74%	4.11%	7.19%	3.31%	3.57%	Medium
JPM US Aggregate Bond A (mth) - SGD	-2.84%	1.42%	4.18%	6.43%	3.91%	0.95%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-0.32%	1.72%	4.51%	7.31%	2.86%	2.86%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.14%	2.02%	4.87%	7.83%	3.53%	3.44%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.71%	0.86%	3.09%	5.44%	1.33%	1.51%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.05%	2.29%	5.39%	8.55%	4.28%	4.24%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.72%	0.91%	3.15%	5.49%	1.31%	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	-0.05%	2.30%	5.38%	8.56%	4.18%	4.12%	Medium
JPM US Aggregate Bond C (div) - USD	-0.05%	2.27%	5.31%	8.41%	4.09%	4.00%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.05%	2.26%	5.30%	8.41%	4.05%	3.98%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.90%	0.47%	2.51%	4.65%	0.57%	0.74%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.25%	1.87%	4.75%	7.68%	3.46%	3.39%	Medium
JPM US Aggregate Bond F (mth) - USD	-0.42%	1.50%	4.13%	6.82%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.71%	0.88%	3.12%	5.48%	1.37%	1.55%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.04%	2.29%	5.38%	8.56%	4.32%	4.27%	Medium
JPM US Aggregate Bond I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (div) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.66%	0.95%	3.23%	5.61%	1.48%	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.01%	2.36%	5.49%	8.70%	4.44%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.66%	1.00%	3.28%	5.65%	1.48%	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.33%	1.56%	4.20%	6.91%	2.68%	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.01%	2.39%	5.51%	8.71%	4.38%	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.59%	1.11%	3.49%	5.97%	1.85%	-	Medium
JPM US Aggregate Bond X (acc) - USD	0.10%	2.57%	5.82%	9.11%	4.84%	4.82%	Medium
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY	0.64%	3.34%	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.61%	1.11%	-	-	-	-	Medium
JPMorgan Funds - US Corporate Bond Fund (6)							
JPM US Corporate Bond A (acc) - EUR (hedged)***	0.34%	2.30%	6.04%	11.09%	1.99%	2.88%	Medium
JPM US Corporate Bond A (acc) - USD***	0.80%	3.49%	8.18%	14.14%	4.92%	5.70%	Medium
JPM US Corporate Bond A (dist) - USD***	0.78%	3.44%	8.06%	13.92%	4.55%	5.33%	Medium
JPM US Corporate Bond C (acc) - EUR (hedged)***	0.43%	2.50%	6.37%	11.55%	2.45%	3.37%	Medium
JPM US Corporate Bond C (acc) - USD***	0.87%	3.68%	8.51%	14.61%	5.40%	6.22%	Medium
JPM US Corporate Bond D (acc) - USD***	0.72%	3.31%	7.89%	13.71%	4.50%	5.24%	Medium
JPM US Corporate Bond I (acc) - USD***	0.89%	3.71%	8.54%	14.65%	5.45%	6.34%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.15%	2.12%	3.52%	10.15%	1.65%	2.60%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.90%	3.59%	5.85%	13.44%	4.74%	5.49%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.46%	2.62%	4.36%	11.37%	2.63%	3.48%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.89%	3.45%	5.71%	13.29%	4.47%	5.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.14%	2.05%	3.42%	9.94%	1.42%	2.35%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.21%	3.25%	4.87%	12.51%	4.15%	5.15%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.87%	3.51%	5.68%	13.12%	4.30%	4.95%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	1.28%	2.35%	3.87%	10.63%	2.11%	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.02%	3.83%	6.21%	13.96%	5.23%	6.02%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.01%	1.80%	3.02%	9.39%	0.93%	1.86%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.40%	2.63%	4.27%	11.20%	2.63%	3.64%	Medium
JPM US High Yield Plus Bond X (acc) - USD	2.13%	4.09%	6.61%	14.49%	5.77%	6.61%	Medium
JPM US High Yield Plus Bond X (mth) - USD	2.08%	3.93%	6.36%	14.09%	-	-	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.28%	-0.31%	0.18%	0.86%	-0.48%	-0.80%	Low
JPM US Short Duration Bond A (acc) - USD	0.42%	1.11%	2.39%	3.86%	2.40%	1.78%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.19%	-0.12%	0.45%	1.23%	-0.13%	-0.45%	Low
JPM US Short Duration Bond C (acc) - USD	0.50%	1.29%	2.66%	4.22%	2.77%	2.15%	Low
JPM US Short Duration Bond C (dist) - USD	0.50%	1.28%	2.65%	4.21%	2.77%	2.13%	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.35%	-0.45%	-0.04%	0.57%	-0.77%	-1.08%	Low
JPM US Short Duration Bond D (acc) - USD	0.34%	0.96%	2.16%	3.55%	2.09%	1.47%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.17%	-0.09%	0.49%	1.28%	-0.08%	-0.40%	Low
JPM US Short Duration Bond I (acc) - USD	0.51%	1.31%	2.69%	4.26%	2.81%	2.20%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM US Short Duration Bond I2 (acc) - USD	0.55%	1.36%	2.76%	4.35%	2.89%	-	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	-0.10%	0.06%	0.72%	1.58%	0.23%	-0.10%	Low
JPM US Short Duration Bond X (acc) - USD	0.59%	1.47%	2.93%	4.59%	3.14%	2.53%	Low

(6) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the period.
*** Share Class closed as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.15%	-0.28%	-0.41%	-0.53%	-0.52%	-0.52%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.15%	-0.30%	-0.42%	-0.54%	-0.53%	-0.52%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.15%	-0.28%	-0.40%	-0.52%	-0.52%	-0.52%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.88%	1.45%	2.04%	1.90%	1.56%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	1.52%	2.33%	3.92%	9.85%	0.91%	-	Medium
JPM Global Multi-Strategy Income A (div) - EUR	1.51%	2.29%	3.84%	9.69%	0.76%	2.60%	Medium
JPM Global Multi-Strategy Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	1.31%	1.90%	3.27%	8.95%	0.08%	1.90%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	1.30%	1.86%	3.21%	8.83%	-0.03%	1.79%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	1.31%	1.90%	3.27%	8.94%	0.07%	1.88%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	1.29%	1.86%	3.20%	8.81%	-0.04%	1.77%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-0.39%	-0.83%	-0.62%	3.75%	-1.38%	-0.60%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-0.28%	-0.59%	-0.31%	4.15%	-1.01%	-0.22%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	0.38%	0.77%	1.82%	7.14%	1.85%	2.39%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-0.20%	-0.45%	-0.06%	4.53%	-0.63%	0.19%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-2.27%	2.55%	2.41%	10.28%	6.33%	0.99%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-0.09%	-0.21%	0.25%	4.93%	-0.25%	0.59%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.35%	0.52%	1.29%	6.29%	0.97%	1.69%	Medium
JPM Multi-Manager Alternatives C (acc) - SEK (hedged)	0.00%	-0.07%	0.48%	5.24%	-0.19%	0.56%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	0.57%	1.16%	2.40%	7.96%	2.66%	3.26%	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-0.37%	-0.76%	-0.58%	3.79%	-1.42%	-0.74%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	0.29%	0.60%	1.55%	6.78%	1.41%	1.83%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)+	-0.09%	-0.20%	-	-	-	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)+	0.01%	-0.05%	-	-	-	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-0.06%	-0.46%	-0.03%	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-0.13%	-0.31%	0.15%	4.80%	-0.34%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-0.03%	-0.08%	0.46%	5.21%	0.04%	0.92%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	0.41%	0.54%	1.33%	6.40%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	0.06%	0.06%	0.68%	5.52%	0.10%	0.90%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	0.64%	1.29%	2.61%	8.25%	2.96%	3.62%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)**	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-0.03%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	0.64%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-0.03%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)**	0.42%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	0.64%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.48%	1.05%	2.23%	7.77%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - USD	0.74%	1.49%	2.90%	8.66%	3.38%	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-1.26%	1.18%	1.35%	3.54%	-2.74%	-1.36%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-1.17%	1.33%	1.56%	3.74%	-2.76%	-1.44%	Medium
JPM Diversified Risk A (acc) - USD	-0.61%	2.53%	3.50%	6.52%	0.02%	1.16%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-1.04%	1.62%	2.02%	4.45%	-1.96%	-	Medium
JPM Diversified Risk C (acc) - USD	-0.42%	2.94%	4.11%	7.34%	0.80%	-	Medium
JPM Diversified Risk C (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-1.42%	0.83%	0.84%	2.85%	-3.35%	-1.98%	Medium
JPM Diversified Risk D (acc) - USD	-0.77%	2.20%	2.99%	5.83%	-0.63%	0.49%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-0.92%	1.89%	2.43%	5.01%	-1.39%	-	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	-0.56%	2.54%	3.43%	6.36%	-0.21%	-	Medium
JPM Diversified Risk X (acc) - USD	-0.27%	3.27%	4.61%	8.03%	-	-	Medium
JPM Diversified Risk X (dist) - AUD (hedged)	-0.50%	2.71%	3.86%	7.13%	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Systematic Alpha Fund							
JPM Systematic Alpha A (acc) - EUR	-1.38%	-0.40%	-2.34%	-1.96%	-5.56%	-4.82%	Medium
JPM Systematic Alpha A (acc) - GBP (hedged)	-1.16%	0.09%	-1.57%	-0.89%	-4.64%	-4.03%	Medium
JPM Systematic Alpha A (acc) - NOK (hedged)	-0.93%	0.47%	-1.07%	-0.31%	-4.26%	-3.64%	Medium
JPM Systematic Alpha A (acc) - SEK (hedged)	-1.42%	-0.38%	-2.27%	-1.86%	-5.61%	-4.90%	Medium
JPM Systematic Alpha A (acc) - USD (hedged)	-0.84%	0.86%	-0.33%	0.80%	-3.06%	-2.68%	Medium
JPM Systematic Alpha C (acc) - CHF (hedged)	-1.40%	-0.32%	-2.16%	-1.69%	-5.21%	-4.51%	Medium
JPM Systematic Alpha C (acc) - EUR	-1.29%	-0.10%	-1.82%	-1.25%	-4.89%	-4.17%	Medium
JPM Systematic Alpha C (acc) - USD (hedged)	-0.63%	1.30%	0.32%	1.66%	-2.25%	-1.87%	Medium
JPM Systematic Alpha C (dist) - EUR	-1.28%	-0.08%	-1.80%	-1.23%	-4.88%	-	Medium
JPM Systematic Alpha C (dist) - GBP (hedged)	-0.95%	0.54%	-0.93%	-0.05%	-3.85%	-3.24%	Medium
JPM Systematic Alpha D (acc) - EUR	-1.67%	-0.89%	-2.99%	-2.81%	-6.30%	-5.54%	Medium
JPM Systematic Alpha D (acc) - USD (hedged)	-1.05%	0.41%	-1.01%	-0.15%	-3.87%	-3.44%	Medium
JPM Systematic Alpha I (acc) - EUR	-1.27%	-0.06%	-1.78%	-1.19%	-4.84%	-4.13%	Medium
JPM Systematic Alpha I (acc) - JPY (hedged)	-1.24%	-	-1.66%	-1.08%	-4.65%	-3.92%	Medium
JPM Systematic Alpha I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (acc) - USD (hedged)	-0.62%	1.31%	0.35%	1.70%	-2.22%	-1.83%	Medium
JPM Systematic Alpha I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (dist) - GBP (hedged)	-0.94%	0.55%	-0.91%	0.01%	-3.80%	-3.20%	Medium
JPM Systematic Alpha I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha I2 (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha X (acc) - EUR	-1.08%	0.33%	-1.21%	-0.43%	-4.15%	-3.46%	Medium
JPM Systematic Alpha X (acc) - GBP (hedged)	-0.76%	0.93%	-0.33%	-	-	-	Medium
JPM Systematic Alpha X (acc) - USD (hedged)	-0.43%	1.71%	0.93%	2.48%	-1.48%	-1.10%	Medium
JPM Systematic Alpha X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Systematic Alpha X (dist) - GBP (hedged)	-0.75%	0.94%	-0.33%	0.77%	-3.09%	-2.50%	Medium
JPM Systematic Alpha X (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (7)							
JPM Systematic Alpha Higher Volatility I (acc) - EUR	-3.94%	-2.06%	-4.90%	-4.31%	-	-	Medium
JPM Systematic Alpha Higher Volatility X (acc) - EUR	-3.85%	-1.83%	-4.55%	-3.81%	-	-	Medium
JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged)	-3.56%	-1.29%	-3.77%	-2.72%	-	-	Medium

(7) This Sub-Fund was liquidated on 27 November 2019.
* Share Class inactive as at the end of the period.

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	121.48
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	2.20
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	14.23
JPMorgan Funds - China A-Share Opportunities Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	19.74
JPMorgan Funds - Emerging Markets Diversified Equity Fund	96.08
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 Markets Sustainable Equity Fund (1)	-
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	119.90
JPMorgan Funds - Euroland Equity Fund	49.85
JPMorgan Funds - Europe Dynamic Fund	118.21
JPMorgan Funds - Europe Dynamic Small Cap Fund	140.92
JPMorgan Funds - Europe Dynamic Technologies Fund	57.66
JPMorgan Funds - Europe Equity Absolute Alpha Fund	49.21
JPMorgan Funds - Europe Equity Fund	75.67
JPMorgan Funds - Europe Equity Plus Fund	-
JPMorgan Funds - Europe Small Cap Fund	118.05
JPMorgan Funds - Europe Strategic Growth Fund	57.91
JPMorgan Funds - Europe Strategic Value Fund	61.42
JPMorgan Funds - Europe Sustainable Equity Fund	90.85
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (2)	25.80
JPMorgan Funds - Global Equity Fund	114.99
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	51.81
JPMorgan Funds - Global Equity Plus Fund	183.14
JPMorgan Funds - Global Focus Fund	177.45
JPMorgan Funds - Global Healthcare Fund	0.08
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	18.09
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Socially Responsible Fund	79.58
JPMorgan Funds - Global Sustainable Equity Fund	131.44
JPMorgan Funds - Global Unconstrained Equity Fund	149.30
JPMorgan Funds - Greater China Fund	30.93
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	1.66
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	29.54
JPMorgan Funds - Latin America Equity Fund	33.26
JPMorgan Funds - Pacific Equity Fund	9.97
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	142.59
JPMorgan Funds - Thematics - Genetic Therapies (3)	5.27
JPMorgan Funds - US Equity All Cap Fund	27.33
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	57.49
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	676.35
JPMorgan Funds - US Research Enhanced Index Equity Fund	36.47
JPMorgan Funds - US Select Equity Plus Fund	96.51
JPMorgan Funds - US Small Cap Growth Fund	32.01
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	73.12
JPMorgan Funds - Asia Pacific Income Fund	35.26
JPMorgan Funds - Total Emerging Markets Income Fund	-
JPMorgan Funds - Global Convertibles Fund (EUR)	48.98

(1) This Sub-Fund was launched on 13 November 2019.
(2) This Sub-Fund was launched on 6 December 2019.
(3) This Sub-Fund was launched on 24 October 2019.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Aggregate Bond Fund	104.81
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	191.21
JPMorgan Funds - Emerging Markets Corporate Bond Fund	100.25
JPMorgan Funds - Emerging Markets Debt Fund	103.62
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	29.99
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	78.74
JPMorgan Funds - Emerging Markets Strategic Bond Fund	229.82
JPMorgan Funds - EU Government Bond Fund	110.05
JPMorgan Funds - Euro Aggregate Bond Fund	96.19
JPMorgan Funds - Euro Corporate Bond Fund	35.95
JPMorgan Funds - Euro Government Short Duration Bond Fund	62.74
JPMorgan Funds - Europe High Yield Bond Fund	13.09
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	25.16
JPMorgan Funds - Financials Bond Fund	11.29
JPMorgan Funds - Flexible Credit Fund	57.66
JPMorgan Funds - Global Absolute Return Bond Fund (4)	569.16
JPMorgan Funds - Global Aggregate Bond Fund	100.02
JPMorgan Funds - Global Bond Opportunities Fund	84.92
JPMorgan Funds - Global Bond Opportunities Sustainable Fund (5)	26.27
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	109.75
JPMorgan Funds - Global Corporate Bond Fund	52.67
JPMorgan Funds - Global Government Bond Fund	171.53
JPMorgan Funds - Global Government Short Duration Bond Fund	86.61
JPMorgan Funds - Global Short Duration Bond Fund	91.11
JPMorgan Funds - Global Strategic Bond Fund	46.91
JPMorgan Funds - Income Fund	97.21
JPMorgan Funds - Italy Flexible Bond Fund	101.01
JPMorgan Funds - Latin America Corporate Bond Fund	172.53
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Quantitative Flexible Bond Fund	50.98
JPMorgan Funds - Sterling Bond Fund	-
JPMorgan Funds - Sterling Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Corporate Bond Fund (6)	248.61
JPMorgan Funds - US High Yield Plus Bond Fund	0.23
JPMorgan Funds - US Short Duration Bond Fund	75.92
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	275.00
JPMorgan Funds - Diversified Risk Fund	110.15
JPMorgan Funds - Systematic Alpha Fund	200.03
JPMorgan Funds - Systematic Alpha Higher Volatility Fund (7)	165.35

(4) This Sub-Fund was liquidated on 22 November 2019.
(5) This Sub-Fund was launched on 8 November 2019
(6) This Sub-Fund was liquidated on 3 December 2019.
(7) This Sub-Fund was liquidated on 27 November 2019.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Reg. Limit	Usage over 12 Months to 31/12/2019 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31/12/2019
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	42%	60%	52%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	310%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	2%	3%	2%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	250 days	262%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	Relative	200%	41%	59%	49%	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	53%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	44%	56%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	24%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	57%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	284%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	2%	4%	3%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	250 days	201%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	194%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	48%	56%	52%	Bloomberg Barclays Euro Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	26%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	48%	56%	52%	Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)	Historical	0.99	20 days	250 days	16%
JPMorgan Funds - Euro Government Short Duration Bond Fund	Relative	200%	49%	67%	55%	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	250 days	115%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	4%	3%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	250 days	163%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	46%	57%	52%	MSCI Europe Index (Total Return Net)	Historical	0.99	20 days	250 days	92%
JPMorgan Funds - Financials Bond Fund	Relative	200%	49%	62%	54%	33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	126%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	1%	2%	1%	Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	150%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	45%	57%	52%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	246%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	2%	1%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	245%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	78%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	44%	60%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	331%
JPMorgan Funds - Global Government Short Duration Bond Fund	Relative	200%	43%	64%	56%	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	235%
JPMorgan Funds - Global Short Duration Bond Fund	Relative	200%	40%	72%	54%	Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	213%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	1%	1%	ICE Overnight USD LIBOR	Historical	0.99	20 days	250 days	187%
JPMorgan Funds - Income Fund	Absolute	20%	1%	2%	1%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	62%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	2%	1%	ICE BofAML Italian Government 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	250 days	47%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	2%	5%	3%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	250 days	222%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	48%	53%	50%	Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	0.99	20 days	250 days	23%
JPMorgan Funds - Systematic Alpha Fund	Absolute	20%	2%	9%	5%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	250 days	452%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Reg. Limit	Usage over 12 Months to 31/12/2019 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31/12/2019
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	4%	11%	7%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	250 days	27%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	50%	58%	54%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	250 days	48%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	3%	51%	27%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	250 days	275%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	46%	59%	52%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	116%
JPMorgan Funds - Global Equity Plus Fund	Relative	200%	46%	64%	51%	MSCI All Country World Index (Total Return Net)	Historical	0.99	20 days	250 days	95%
JPMorgan Funds - Quantitative Flexible Bond Fund	Absolute	20%	1%	3%	2%	ICE Overnight USD LIBOR	Historical	0.99	20 days	250 days	475%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	41%	49%	46%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	31%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund *	Absolute	20%	1%	1%	1%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	113%

* This Sub-Fund was launched on 8 November 2019.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Diversified Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofAML Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Convertibles Fund (EUR)	Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Socially Responsible Fund	ECPI Ethical Index Global (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Diversified Latin America Index (Total Return Gross)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Managed Reserves Fund	ICE BofAML US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofAML Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Research Enhanced Index Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	15,591,150
			15,591,150
JPMorgan Funds - Aggregate Bond Fund			
Cash	Barclays	USD	524,000
			524,000
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Barclays	USD	511,000
			511,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Standard Chartered	USD	3,254,500
			3,613,344
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	BNP Paribas	USD	600,000
Cash	Barclays	USD	512,000
Cash	Merrill Lynch	USD	2,866,000
			3,978,000
JPMorgan Funds - Systematic Alpha Fund			
Cash	Goldman Sachs	EUR	280,000
Cash	Merrill Lynch	EUR	1,090,000
			1,370,000

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	6.36
JPMorgan Funds - America Equity Fund	1.52
JPMorgan Funds - ASEAN Equity Fund	1.29
JPMorgan Funds - Asia Growth Fund	3.52
JPMorgan Funds - Asia Pacific Equity Fund	0.79
JPMorgan Funds - China Fund	3.22
JPMorgan Funds - China A-Share Opportunities Fund	6.77
JPMorgan Funds - Emerging Europe Equity Fund	1.81
JPMorgan Funds - Emerging Markets Diversified Equity Fund	1.11
JPMorgan Funds - Emerging Markets Dividend Fund	5.60
JPMorgan Funds - Emerging Markets Equity Fund	4.66
JPMorgan Funds - Emerging Markets Opportunities Fund	0.88
JPMorgan Funds - Emerging Markets Small Cap Fund	7.27
JPMorgan Funds - Europe Dynamic Fund	7.90
JPMorgan Funds - Europe Dynamic Small Cap Fund	8.64
JPMorgan Funds - Europe Dynamic Technologies Fund	6.19
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.89
JPMorgan Funds - Europe Equity Fund	2.98
JPMorgan Funds - Europe Equity Plus Fund	3.40
JPMorgan Funds - Europe Small Cap Fund	9.04
JPMorgan Funds - Europe Strategic Growth Fund	4.63
JPMorgan Funds - Europe Strategic Value Fund	6.44
JPMorgan Funds - Global Equity Fund	5.16
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	3.58
JPMorgan Funds - Global Equity Plus Fund	4.89
JPMorgan Funds - Global Focus Fund	0.00
JPMorgan Funds - Global Healthcare Fund	2.34
JPMorgan Funds - Global Natural Resources Fund	7.08
JPMorgan Funds - Global Real Estate Securities Fund (USD)	0.41
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.15
JPMorgan Funds - Global Socially Responsible Fund	0.98
JPMorgan Funds - Global Unconstrained Equity Fund	2.81
JPMorgan Funds - Greater China Fund	1.36
JPMorgan Funds - Japan Equity Fund	15.32
JPMorgan Funds - Pacific Equity Fund	3.17
JPMorgan Funds - Russia Fund	3.85
JPMorgan Funds - US Equity All Cap Fund	2.24
JPMorgan Funds - US Growth Fund	6.61
JPMorgan Funds - US Hedged Equity Fund	0.90
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	1.76
JPMorgan Funds - US Research Enhanced Index Equity Fund	0.64
JPMorgan Funds - US Select Equity Plus Fund	2.31
JPMorgan Funds - US Small Cap Growth Fund	11.02
JPMorgan Funds - US Smaller Companies Fund	6.74
JPMorgan Funds - US Technology Fund	10.81
JPMorgan Funds - US Value Fund	0.70
JPMorgan Funds - Asia Pacific Income Fund	12.38
JPMorgan Funds - Total Emerging Markets Income Fund	7.51
JPMorgan Funds - Global Convertibles Fund (EUR)	8.00
JPMorgan Funds - Aggregate Bond Fund	3.80
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	14.45

9. Securities Financing Transactions (continued)

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Emerging Markets Corporate Bond Fund	10.21
JPMorgan Funds - Emerging Markets Debt Fund	8.88
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	7.49
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	1.68
JPMorgan Funds - Emerging Markets Strategic Bond Fund	11.32
JPMorgan Funds - EU Government Bond Fund	4.46
JPMorgan Funds - Euro Aggregate Bond Fund	7.01
JPMorgan Funds - Euro Corporate Bond Fund	2.83
JPMorgan Funds - Euro Government Short Duration Bond Fund	3.88
JPMorgan Funds - Europe High Yield Bond Fund	4.56
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	7.67
JPMorgan Funds - Financials Bond Fund	1.50
JPMorgan Funds - Flexible Credit Fund	0.91
JPMorgan Funds - Global Aggregate Bond Fund	9.26
JPMorgan Funds - Global Bond Opportunities Fund	11.25
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	0.31
JPMorgan Funds - Global Corporate Bond Fund	5.08
JPMorgan Funds - Global Government Bond Fund	3.06
JPMorgan Funds - Global Government Short Duration Bond Fund	7.84
JPMorgan Funds - Global Short Duration Bond Fund	4.22
JPMorgan Funds - Global Strategic Bond Fund	21.95
JPMorgan Funds - Income Fund	0.42
JPMorgan Funds - Latin America Corporate Bond Fund	4.26
JPMorgan Funds - Sterling Bond Fund	1.22
JPMorgan Funds - US Aggregate Bond Fund	1.59
JPMorgan Funds - US High Yield Plus Bond Fund	8.15

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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	4,094,166	2.41
JPMorgan Funds - America Equity Fund	USD	39,822,775	1.60
JPMorgan Funds - ASEAN Equity Fund	USD	2,781,148	0.33
JPMorgan Funds - Asia Growth Fund	USD	13,245,608	1.83
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,137,921	0.46
JPMorgan Funds - China Fund	USD	30,150,842	2.08
JPMorgan Funds - China A-Share Opportunities Fund	CNH	18,792,459	0.78
JPMorgan Funds - Emerging Europe Equity Fund	EUR	8,678,633	1.41
JPMorgan Funds - Emerging Markets Diversified Equity Fund	USD	556,750	0.61
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,659,143	2.55
JPMorgan Funds - Emerging Markets Equity Fund	USD	185,199,805	2.17
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,258,251	0.41
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	27,971,362	1.83
JPMorgan Funds - Europe Dynamic Fund	EUR	50,662,385	6.43
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	47,895,432	7.53
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,534,750	5.50
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,543,911	2.61
JPMorgan Funds - Europe Equity Fund	EUR	19,947,150	3.08
JPMorgan Funds - Europe Equity Plus Fund	EUR	75,211,340	3.24
JPMorgan Funds - Europe Small Cap Fund	EUR	50,553,383	7.46
JPMorgan Funds - Europe Strategic Growth Fund	EUR	40,045,209	3.62
JPMorgan Funds - Europe Strategic Value Fund	EUR	112,143,162	6.18
JPMorgan Funds - Global Equity Fund	USD	11,366,415	4.45
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	692,583	1.74
JPMorgan Funds - Global Equity Plus Fund	USD	1,030,335	3.84
JPMorgan Funds - Global Focus Fund	EUR	72,784	-
JPMorgan Funds - Global Healthcare Fund	USD	60,600,414	2.37
JPMorgan Funds - Global Natural Resources Fund	EUR	38,606,160	5.09

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	367,264	0.39
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,342,487	2.00
JPMorgan Funds - Global Socially Responsible Fund	USD	875,284	0.93
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,345,753	2.86
JPMorgan Funds - Greater China Fund	USD	1,732,334	0.26
JPMorgan Funds - Japan Equity Fund	JPY	85,548,668,506	15.68
JPMorgan Funds - Pacific Equity Fund	USD	24,044,613	2.29
JPMorgan Funds - Russia Fund	USD	13,767,303	3.04
JPMorgan Funds - US Equity All Cap Fund	USD	39,146,065	1.83
JPMorgan Funds - US Growth Fund	USD	13,488,747	2.72
JPMorgan Funds - US Hedged Equity Fund	USD	536,793	0.54
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	5,115,539	1.36
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	202,205	0.63
JPMorgan Funds - US Select Equity Plus Fund	USD	74,321,784	2.40
JPMorgan Funds - US Small Cap Growth Fund	USD	25,729,262	6.09
JPMorgan Funds - US Smaller Companies Fund	USD	54,933,953	6.15
JPMorgan Funds - US Technology Fund	USD	111,000,944	7.56
JPMorgan Funds - US Value Fund	USD	14,244,715	0.62
JPMorgan Funds - Asia Pacific Income Fund	USD	200,987,535	9.17
JPMorgan Funds - Total Emerging Markets Income Fund	USD	11,831,211	3.16
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	71,660,797	6.25
JPMorgan Funds - Aggregate Bond Fund	USD	85,046,708	2.81
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	110,843,340	13.97
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	211,519,186	10.02
JPMorgan Funds - Emerging Markets Debt Fund	USD	292,080,391	9.47
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	42,151,282	6.68
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	0.57
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	102,015,326	9.34
JPMorgan Funds - EU Government Bond Fund	EUR	56,334,982	4.53
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,095,771	6.64
JPMorgan Funds - Euro Corporate Bond Fund	EUR	3,959,160	2.82
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	10,559,338	3.92
JPMorgan Funds - Europe High Yield Bond Fund	EUR	25,853,951	4.37
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	11,039,200	7.32
JPMorgan Funds - Financials Bond Fund	EUR	5,032,142	1.44
JPMorgan Funds - Flexible Credit Fund	USD	3,330,695	0.61
JPMorgan Funds - Global Aggregate Bond Fund	USD	15,803,448	4.66
JPMorgan Funds - Global Bond Opportunities Fund	USD	470,144,197	8.38
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	347,830	0.30
JPMorgan Funds - Global Corporate Bond Fund	USD	230,372,934	4.37
JPMorgan Funds - Global Government Bond Fund	EUR	31,238,297	2.14
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	6,509,158	6.04
JPMorgan Funds - Global Short Duration Bond Fund	USD	23,409,574	3.62
JPMorgan Funds - Global Strategic Bond Fund	USD	132,781,168	8.95
JPMorgan Funds - Income Fund	USD	6,162,556	0.28
JPMorgan Funds - Latin America Corporate Bond Fund	USD	1,795,651	4.24
JPMorgan Funds - Sterling Bond Fund	GBP	714,791	1.24
JPMorgan Funds - US Aggregate Bond Fund	USD	55,356,170	1.47
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,909,042	5.45

Total return swap contracts

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.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund

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

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - ASEAN Equity Fund

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

JPMorgan Funds - Asia Growth Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - China A-Share Opportunities Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

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

JPMorgan Funds - Emerging Markets Diversified Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	404,875
Japan Government	124,499
France Government	10,970
US Treasury	6,988
Belgium Government	3,791
Germany Government	2,793
Finland Government	1,842
Netherlands Government	992

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	10,175,688
Japan Government	5,673,646
UK Treasury	4,960,281
France Government	3,075,979
Belgium Government	1,449,923
Germany Government	1,134,809
Austria Government	977,501
Finland Government	355,901
Netherlands Government	167,634

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	18,071,761
Japan Government	17,051,144
UK Treasury	5,481,645
Germany Government	5,083,448
France Government	895,822
Belgium Government	644,472
Finland Government	303,317
Netherlands Government	183,156
Austria Government	180,667

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Dynamic Technologies Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	10,697,716
Japan Government	5,180,112
UK Treasury	4,947,949
France Government	4,079,906
Germany Government	3,286,225
Belgium Government	1,951,915
Austria Government	543,190
Netherlands Government	479,179
Finland Government	368,558

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	1,271,444
Japan Government	758,227
Germany Government	191,909
UK Treasury	164,088
Netherlands Government	63,137
France Government	62,865
Belgium Government	23,377
Finland Government	8,299
Austria Government	565

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	8,636,553
US Treasury	7,580,958
Germany Government	2,014,782
UK Treasury	1,578,323
Netherlands Government	107,627
Belgium Government	24,719
France Government	3,793
Finland Government	395

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	28,794,225
US Treasury	25,446,979
Germany Government	8,593,432
UK Treasury	8,094,416
Belgium Government	1,577,160
Austria Government	1,261,587
France Government	1,243,092
Netherlands Government	188,142

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	14,574,773
US Treasury	12,278,752
UK Treasury	6,278,679
Germany Government	3,524,612
France Government	1,694,398
Netherlands Government	901,264
Belgium Government	694,644
Austria Government	98,087

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	36,448,403
US Treasury	33,302,731
UK Treasury	12,079,795
France Government	10,304,463
Germany Government	9,349,318
Belgium Government	5,771,949
Austria Government	3,342,116
Netherlands Government	968,608
Finland Government	575,779

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	400,557
France Government	99,625
Germany Government	76,481
US Treasury	58,827
Belgium Government	22,871
Austria Government	16,742
Netherlands Government	14,012
Finland Government	3,468

JPMorgan Funds - Global Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	400,452
France Government	162,757
US Treasury	143,828
Belgium Government	113,204
Netherlands Government	79,802
Austria Government	56,339
Germany Government	29,040
Japan Government	25,332
Finland Government	19,581

JPMorgan Funds - Global Focus Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	34,126
US Treasury	29,053
Germany Government	9,421
Netherlands Government	184

JPMorgan Funds - Global Healthcare Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	15,417,724
US Treasury	13,420,524
France Government	10,089,360
UK Treasury	6,391,632
Belgium Government	5,830,855
Austria Government	4,525,668
Germany Government	3,315,148
Finland Government	1,290,174
Netherlands Government	319,329

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

	Non-Cash Collateral
Issuer	USD
Japan Government	117,301
US Treasury	99,862
Germany Government	46,107
Belgium Government	33,620
Austria Government	26,791
France Government	26,609
UK Treasury	16,342
Netherlands Government	632

JPMorgan Funds - Global Research Enhanced Index Equity Fund

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

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Socially Responsible Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	424,190
UK Treasury	310,406
Netherlands Government	135,823
France Government	4,863
Germany Government	2

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
Germany Government	9,838,863
US Treasury	8,734,322
France Government	1,722,305
UK Treasury	1,143,742
Netherlands Government	949,881
Belgium Government	801,765
Austria Government	584,111
Finland Government	269,624

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - US Equity All Cap Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	20,208,855
France Government	7,067,878
UK Treasury	4,693,610
Belgium Government	3,290,228
Austria Government	2,397,033
Finland Government	1,106,463
Germany Government	354,810
Netherlands Government	27,188

JPMorgan Funds - US Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	5,145,791
UK Treasury	2,608,100
France Government	2,442,780
Belgium Government	1,341,549
Austria Government	1,160,886
Finland Government	377,857
Netherlands Government	231,812
Germany Government	179,972

JPMorgan Funds - US Hedged Equity Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	182,589
France Government	131,059
Belgium Government	74,691
Austria Government	64,329
US Treasury	55,882
Finland Government	20,076
Germany Government	6,438
Netherlands Government	1,729

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	3,373,088
France Government	650,330
UK Treasury	431,868
Belgium Government	302,740
Austria Government	220,556
Finland Government	101,808
Germany Government	32,647
Netherlands Government	2,502

JPMorgan Funds - US Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	70,946
France Government	43,860
US Treasury	27,901
Belgium Government	26,405
Austria Government	23,575
Finland Government	6,673
Germany Government	2,140
Netherlands Government	705

JPMorgan Funds - US Select Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	30,950,249
US Treasury	28,988,691
UK Treasury	7,820,246
France Government	2,916,355
Belgium Government	1,655,865
Finland Government	986,480
Austria Government	878,219
Germany Government	116,734
Netherlands Government	8,945

JPMorgan Funds - US Small Cap Growth Fund

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

JPMorgan Funds - US Smaller Companies Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	25,575,097
France Government	10,858,273
UK Treasury	7,210,721
Belgium Government	5,091,351
Austria Government	3,756,258
Finland Government	1,699,842
Germany Government	579,147
Netherlands Government	163,264

JPMorgan Funds - US Technology Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	66,904,453
UK Treasury	19,043,502
France Government	10,228,443
Belgium Government	6,523,068
Austria Government	6,033,006
Finland Government	1,544,641
Germany Government	502,358
Netherlands Government	221,473

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Value Fund

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

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

JPMorgan Funds - Global Convertibles Fund (EUR)

Issuer	Non-Cash Collateral EUR
Austria Government	26,648,403
Germany Government	24,451,118
France Government	11,995,519
Netherlands Government	5,401,838
Japan Government	3,104,826
Belgium Government	59,093

JPMorgan Funds - Aggregate Bond Fund

Issuer	Non-Cash Collateral USD
France Government	26,307,434
Austria Government	25,545,524
Japan Government	14,570,644
Germany Government	8,090,594
Belgium Government	4,012,319
Finland Government	3,758,054
Netherlands Government	2,762,139

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Issuer	Non-Cash Collateral USD
Japan Government	54,137,006
France Government	22,882,550
Austria Government	14,552,741
Germany Government	14,136,722
Netherlands Government	3,105,437
Belgium Government	1,183,371
Finland Government	845,513

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Issuer	Non-Cash Collateral USD
Japan Government	69,116,757
France Government	62,861,487
Austria Government	42,849,662
Germany Government	11,989,060
Belgium Government	10,304,722
Finland Government	7,219,243
UK Treasury	4,012,893
Netherlands Government	2,838,608
US Treasury	326,754

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Issuer	Non-Cash Collateral USD
France Government	14,556,412
Austria Government	10,698,566
Germany Government	9,814,625
Netherlands Government	2,468,115
US Treasury	2,233,867
UK Treasury	1,253,259
Belgium Government	664,189
Finland Government	462,249

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Issuer	Non-Cash Collateral USD
Japan Government	61,437,309
France Government	17,084,896
Austria Government	9,746,119
Germany Government	9,305,370
Netherlands Government	2,348,608
Belgium Government	1,313,322
Finland Government	779,702

JPMorgan Funds - EU Government Bond Fund

Issuer	Non-Cash Collateral USD
France Government	31,299,663
Germany Government	10,498,045
Austria Government	6,416,326
Finland Government	3,566,837
UK Treasury	1,540,725
Belgium Government	1,402,495
Netherlands Government	1,141,089
Japan Government	469,802

JPMorgan Funds - Euro Aggregate Bond Fund

Issuer	Non-Cash Collateral EUR
France Government	1,043,384
UK Treasury	284,183
Austria Government	249,137
Japan Government	227,195
Belgium Government	111,864
Finland Government	68,084
Germany Government	56,385
Netherlands Government	39,383
US Treasury	16,156

JPMorgan Funds - Euro Corporate Bond Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	1,816,236
France Government	837,372
Japan Government	729,232
US Treasury	192,337
Austria Government	128,612
Germany Government	91,291
Netherlands Government	75,944
Finland Government	54,860
Belgium Government	33,276

JPMorgan Funds - Euro Government Short Duration Bond Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	4,678,121
France Government	2,699,621
Germany Government	1,308,705
Austria Government	1,070,474
Finland Government	314,176
Japan Government	237,652
Netherlands Government	189,850
Belgium Government	60,739

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe High Yield Bond Fund

	Non-Cash Collateral
Issuer	EUR
France Government	7,967,077
Austria Government	6,594,707
UK Treasury	5,861,104
Germany Government	2,070,322
Belgium Government	1,166,009
Finland Government	1,043,109
US Treasury	594,419
Netherlands Government	557,204

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

	Non-Cash Collateral
Issuer	EUR
France Government	4,223,936
Austria Government	4,100,479
Germany Government	1,161,330
Belgium Government	596,712
Finland Government	521,949
Netherlands Government	434,794

JPMorgan Funds - Financials Bond Fund

	Non-Cash Collateral
Issuer	EUR
France Government	3,293,718
Austria Government	677,117
Germany Government	472,220
Netherlands Government	355,851
Finland Government	195,439
Belgium Government	37,797

JPMorgan Funds - Flexible Credit Fund

	Non-Cash Collateral
Issuer	USD
France Government	1,921,162
Austria Government	548,280
Germany Government	469,823
Netherlands Government	215,010
Finland Government	148,157
Belgium Government	28,263

JPMorgan Funds - Global Aggregate Bond Fund

	Non-Cash Collateral
Issuer	USD
France Government	7,434,255
Austria Government	2,817,484
Japan Government	2,029,629
UK Treasury	993,360
Belgium Government	874,114
Germany Government	740,727
Finland Government	563,571
Netherlands Government	336,682
US Treasury	13,626

JPMorgan Funds - Global Bond Opportunities Fund

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

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

	Non-Cash Collateral
Issuer	USD
France Government	233,319
Austria Government	41,076
Germany Government	28,832
Netherlands Government	23,693
Finland Government	17,521
Belgium Government	3,389

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Government Short Duration Bond Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	3,697,742
France Government	1,883,381
Austria Government	321,636
Germany Government	225,766
Netherlands Government	194,758
Finland Government	137,196
Belgium Government	48,679

JPMorgan Funds - Global Short Duration Bond Fund

	Non-Cash Collateral
Issuer	USD
France Government	6,849,492
US Treasury	6,158,265
Japan Government	4,750,994
Austria Government	3,165,921
Finland Government	968,109
Belgium Government	750,719
Germany Government	451,526
Netherlands Government	314,548

JPMorgan Funds - Global Strategic Bond Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	41,277,132
Australia Government	19,726,403
Sweden Government	13,851,029
Denmark Government	13,633,254
Germany Government	12,254,080
US Treasury	9,357,870
France Government	8,726,914
Norway Government	7,072,683
Austria Government	4,942,710
Finland Government	799,342

JPMorgan Funds - Income Fund

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

JPMorgan Funds - Latin America Corporate Bond Fund

	Non-Cash Collateral
Issuer	USD
Austria Government	579,031
Germany Government	561,265
France Government	500,091
Netherlands Government	116,800
Finland Government	32,595
Belgium Government	5,869

JPMorgan Funds - Sterling Bond Fund

	Non-Cash Collateral
Issuer	USD
Austria Government	357,436
France Government	205,926
Belgium Government	75,882
Finland Government	62,496
Netherlands Government	6,532
Germany Government	6,519

9. Securities Financing Transactions (continued)

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

JPMorgan Funds - US High Yield Plus Bond Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	8,909,042

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

Total return swap contracts

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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	4,094,166	100.00
JPMorgan Funds - America Equity Fund	USD	39,822,775	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	2,781,148	100.00
JPMorgan Funds - Asia Growth Fund	USD	13,245,608	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,137,921	100.00
JPMorgan Funds - China Fund	USD	30,150,842	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	18,792,459	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	8,678,633	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Fund	USD	556,750	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,659,143	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	185,199,805	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,258,251	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	27,971,362	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	50,662,385	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	47,895,432	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,534,750	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,543,911	100.00
JPMorgan Funds - Europe Equity Fund	EUR	19,947,150	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	75,211,340	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	50,553,383	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	40,045,209	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	112,143,162	100.00
JPMorgan Funds - Global Equity Fund	USD	11,366,415	100.00
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	692,583	100.00
JPMorgan Funds - Global Equity Plus Fund	USD	1,030,335	100.00
JPMorgan Funds - Global Focus Fund	EUR	72,784	100.00
JPMorgan Funds - Global Healthcare Fund	USD	60,600,414	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	38,606,160	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	367,264	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,342,487	100.00
JPMorgan Funds - Global Socially Responsible Fund	USD	875,284	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,345,753	100.00
JPMorgan Funds - Greater China Fund	USD	1,732,334	100.00
JPMorgan Funds - Japan Equity Fund	JPY	85,548,668,506	100.00
JPMorgan Funds - Pacific Equity Fund	USD	24,044,613	100.00
JPMorgan Funds - Russia Fund	USD	13,767,303	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	39,146,065	100.00
JPMorgan Funds - US Growth Fund	USD	13,488,747	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - US Hedged Equity Fund	USD	536,793	100.00
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	5,115,539	100.00
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	202,205	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	74,321,784	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	25,729,262	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	54,933,953	100.00
JPMorgan Funds - US Technology Fund	USD	111,000,944	100.00
JPMorgan Funds - US Value Fund	USD	14,244,715	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	200,987,535	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	11,831,211	100.00
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	71,660,797	100.00
JPMorgan Funds - Aggregate Bond Fund	USD	85,046,708	100.00
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	110,843,340	100.00
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	211,519,186	100.00
JPMorgan Funds - Emerging Markets Debt Fund	USD	292,080,391	100.00
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	42,151,282	100.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	100.00
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	102,015,326	100.00
JPMorgan Funds - EU Government Bond Fund	EUR	56,334,982	100.00
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,095,771	100.00
JPMorgan Funds - Euro Corporate Bond Fund	EUR	3,959,160	100.00
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	10,559,338	100.00
JPMorgan Funds - Europe High Yield Bond Fund	EUR	25,853,951	100.00
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	11,039,200	100.00
JPMorgan Funds - Financials Bond Fund	EUR	5,032,142	100.00
JPMorgan Funds - Flexible Credit Fund	USD	3,330,695	100.00
JPMorgan Funds - Global Aggregate Bond Fund	USD	15,803,448	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	470,144,197	100.00
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	347,830	100.00
JPMorgan Funds - Global Corporate Bond Fund	USD	230,372,934	100.00
JPMorgan Funds - Global Government Bond Fund	EUR	31,238,297	100.00
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	6,509,158	100.00
JPMorgan Funds - Global Short Duration Bond Fund	USD	23,409,574	100.00
JPMorgan Funds - Global Strategic Bond Fund	USD	132,781,168	100.00
JPMorgan Funds - Income Fund	USD	6,162,556	100.00
JPMorgan Funds - Latin America Corporate Bond Fund	USD	1,795,651	100.00
JPMorgan Funds - Sterling Bond Fund	GBP	714,791	100.00
JPMorgan Funds - US Aggregate Bond Fund	USD	55,356,170	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,909,042	100.00

Total return swap contracts

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

Maturity tenor of collateral

Securities lending transactions

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

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

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	-	-	-	-	40,863,026	-
Non-Cash						
1 to 7 days	-	-	-	-	6,779	-
1 to 4 weeks	438,163	229,685	-	25,026	276,862	-
1 to 3 months	447,949	55,269	-	-	308	-
3 to 12 months	932,199	243,243	24,015	89,993	666,681	555,216
more than 1 year	16,974,148	8,150,436	532,735	13,544,124	184,249,175	16,703,035
	18,792,459	**8,678,633**	**556,750**	**13,659,143**	**226,062,831**	**17,258,251**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	USD	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	5,178,985	12,175,857	10,896,082	5,188,847	894,103	2,301
Non-Cash						
1 to 7 days	-	-	263,032	63,589	2,386	-
1 to 4 weeks	1,332,888	1,098,309	1,374,406	346,246	91,598	671,494
1 to 3 months	391,893	-	125,531	475,366	18,235	74,346
3 to 12 months	1,463,494	4,363,615	3,996,791	2,755,880	235,072	1,604,689
more than 1 year	24,783,087	45,200,461	42,135,672	27,893,669	2,196,620	17,596,621
	33,150,347	**62,838,242**	**58,791,514**	**36,723,597**	**3,438,014**	**19,949,451**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
Maturity	EUR	EUR	EUR	EUR	USD	USD
Cash						
less than 1 day	5,397,512	13,086,353	12,166,260	11,695,497	2,410,528	73,868
Non-Cash						
1 to 7 days	7,479	58,348	-	161,992	83,683	-
1 to 4 weeks	1,924,643	1,199,041	727,759	2,330,986	298,550	2,350
1 to 3 months	-	274,464	35,999	311,619	48,956	-
3 to 12 months	6,918,978	2,969,711	3,322,732	8,676,052	1,655,425	36,472
more than 1 year	66,360,240	46,051,819	35,958,719	100,662,513	9,279,801	653,761
	80,608,852	**63,639,736**	**52,211,469**	**123,838,659**	**13,776,943**	**766,451**

	Collateral Value					
	JPMorgan Funds - Global Equity Plus Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund
Maturity	USD	EUR	USD	EUR	USD	EUR
Cash						
less than 1 day	168,287	-	-	16,916,177	-	632,824
Non-Cash						
1 to 7 days	-	-	-	-	-	18,439
1 to 4 weeks	9,956	2,281	847,537	133,015	7,841	99,684
1 to 3 months	8,369	-	201,221	110,907	-	16,943
3 to 12 months	44,750	7,130	3,514,074	1,281,677	43,568	552,493
more than 1 year	967,260	63,373	56,037,582	37,080,561	315,855	6,654,928
	1,198,622	**72,784**	**60,600,414**	**55,522,337**	**367,264**	**7,975,311**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund
Maturity	USD	USD	USD	JPY	USD	USD
Cash						
less than 1 day	-	-	4,881,830	2,117,439,385	-	-
Non-Cash						
1 to 7 days	-	-	-	304,533,568	710,363	-
1 to 4 weeks	-	386,916	1,458	699,846,636	475,902	-
1 to 3 months	6,013	-	1,376	20,980,945	65,917	-
3 to 12 months	160,344	1,209,476	75,063	7,651,180,304	2,557,878	132,304
more than 1 year	708,927	10,749,361	1,654,437	76,872,127,053	20,234,553	13,634,999
	875,284	**12,345,753**	**6,614,164**	**87,666,107,891**	**24,044,613**	**13,767,303**

	Collateral Value					
	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Funds - US Select Equity Plus Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	9,766,227	19,210,784	-	-	7,203	-
Non-Cash						
1 to 7 days	-	-	-	-	-	395,680
1 to 4 weeks	1,249,166	28,334	1,505	7,634	2,085	27,423
1 to 3 months	466,278	32,235	1,413	11,849	977	43,141
3 to 12 months	2,356,308	715,340	12,107	471,914	4,909	18,322,765
more than 1 year	35,074,313	12,712,838	521,768	4,624,142	194,234	55,532,775
	48,912,292	**32,699,531**	**536,793**	**5,115,539**	**209,408**	**74,321,784**

	Collateral Value					
	JPMorgan Funds - US Small Cap 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 - Total Emerging Markets Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	21,122,684	6,498,506	52,635,297	2,937,325	5,246,781	924,754
Non-Cash						
1 to 7 days	-	-	-	-	53,979	2,422
1 to 4 weeks	1,139,350	2,660,529	4,844,323	53,679	1,209,736	67,109
1 to 3 months	405,264	937,775	1,673,082	50,388	8,726,541	215,941
3 to 12 months	1,474,456	2,479,738	7,607,238	331,144	16,428,186	316,113
more than 1 year	22,710,192	48,855,911	96,876,301	13,809,504	174,569,093	11,229,626
	46,851,946	**61,432,459**	**163,636,241**	**17,182,040**	**206,234,316**	**12,755,965**

	Collateral Value					
	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Maturity	EUR	USD	USD	USD	USD	USD
Cash						
less than 1 day	22,012,066	13,829,483	-	2,878,775	6,541,077	3,978,326
Non-Cash						
1 to 7 days	-	24,765	-	47,405	-	-
1 to 4 weeks	579	531,808	10,251	1,025,751	2,581,006	-
1 to 3 months	231,522	3,277,463	4,324,493	13,276,317	27,651,871	1,319,965
3 to 12 months	2,338,836	5,154,731	9,462,349	22,883,897	39,435,396	4,013,939
more than 1 year	69,089,860	76,057,941	97,046,247	174,285,816	222,412,118	36,817,378
	93,672,863	**98,876,191**	**110,843,340**	**214,397,961**	**298,621,468**	**46,129,608**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund
Maturity	USD	USD	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	1,101,513	-	-	-
Non-Cash						
1 to 7 days	-	-	-	263	-	-
1 to 4 weeks	304,267	11,520	650,891	11,948	136	44
1 to 3 months	1,685,687	4,691,367	6,425,159	210,119	74,838	20,863
3 to 12 months	1,595,344	9,649,490	8,900,249	369,245	203,458	556,218
more than 1 year	9,039,343	87,662,949	39,257,170	1,504,196	3,680,728	9,982,213
	12,624,641	**102,015,326**	**56,334,982**	**2,095,771**	**3,959,160**	**10,559,338**

	Collateral Value					
	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund
Maturity	EUR	EUR	EUR	USD	USD	USD
Cash						
less than 1 day	1,244,363	620,398	217,118	971,058	-	40,282,287
Non-Cash						
1 to 7 days	6,798	4,074	-	-	2,849	69,910
1 to 4 weeks	145,244	87,044	-	-	124,266	1,573,929
1 to 3 months	967,651	399,996	33,341	1,259	1,521,552	15,246,672
3 to 12 months	1,416,097	472,558	262,635	204,304	2,434,209	39,974,274
more than 1 year	23,318,161	10,075,528	4,736,166	3,125,132	11,720,572	409,169,552
	27,098,314	**11,659,598**	**5,249,260**	**4,301,753**	**15,803,448**	**506,316,624**

	Collateral Value					
	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund
Maturity	USD	USD	EUR	EUR	USD	USD
Cash						
less than 1 day	-	32,503,972	-	-	-	10,251,787
Non-Cash						
1 to 7 days	-	39,183	2,535	-	3,594	2,172
1 to 4 weeks	-	837,939	526,642	217	288,141	224,312
1 to 3 months	143	5,180,139	2,775,526	460,327	1,739,861	1,779,256
3 to 12 months	23,155	24,827,021	3,796,475	1,206,530	2,914,170	17,144,414
more than 1 year	324,532	199,488,652	24,137,119	4,842,084	18,463,808	113,408,826
	347,830	**262,876,906**	**31,238,297**	**6,509,158**	**23,409,574**	**142,810,767**

	Collateral Value				
	JPMorgan Funds - Income Fund	JPMorgan Funds - Latin America Corporate Bond Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD	USD	GBP	USD	USD
Cash					
less than 1 day	2,591,738	-	-	-	3,979,072
Non-Cash					
1 to 7 days	-	-	524	-	-
1 to 4 weeks	-	-	11,200	-	-
1 to 3 months	636	321	41,526	74,151	13,504
3 to 12 months	233,929	72,818	39,936	6,726,058	1,224,953
more than 1 year	5,927,991	1,722,512	621,605	48,555,961	7,670,585
	8,754,294	**1,795,651**	**714,791**	**55,356,170**	**12,888,114**

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

	Collateral Value					
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Global Equity Plus Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - Multi-Manager Alternatives Fund
Maturity	EUR	EUR	USD	USD	USD	USD
Cash						
less than 1 day	-	15,591,150	-	-	-	-
	-	15,591,150	-	-	-	-

	Collateral Value	
	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund
Maturity	USD	EUR
Cash		
less than 1 day	-	1,090,000
	-	1,090,000

Currency of collateral

Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	2,915,892	-	-	3,778,274	6,694,166
JPMorgan Funds - America Equity Fund	USD	7,673,029	4,955,461	22,809,302	4,384,983	39,822,775
JPMorgan Funds - ASEAN Equity Fund	USD	2,174,786	407,502	-	198,860	2,781,148
JPMorgan Funds - Asia Growth Fund	USD	2,454,639	-	10,790,969	-	13,245,608
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,742,762	1,388,222	-	6,937	5,137,921
JPMorgan Funds - China Fund	USD	4,876,563	12,547,972	61,295	24,872,360	42,358,190
JPMorgan Funds - China A-Share Opportunities Fund	CNH	8,671,078	6,216,370	1,343,500	2,561,511	18,792,459
JPMorgan Funds - Emerging Europe Equity Fund	EUR	6,086,592	1,275	849,914	1,740,852	8,678,633
JPMorgan Funds - Emerging Markets Diversified Equity Fund	USD	20,388	404,875	124,499	6,988	556,750
JPMorgan Funds - Emerging Markets Dividend Fund	USD	607,644	1,163,026	11,569,728	318,745	13,659,143
JPMorgan Funds - Emerging Markets Equity Fund	USD	45,313,092	112,481	177,453,596	3,183,662	226,062,831
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,990,505	4,334,010	8,892,740	1,040,996	17,258,251
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	12,327,925	4,960,281	5,673,646	10,188,495	33,150,347
JPMorgan Funds - Europe Dynamic Fund	EUR	12,225,306	603,138	25,404,961	24,604,837	62,838,242
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	18,004,941	3,120,442	17,051,144	20,614,987	58,791,514
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	15,897,820	1,465,446	5,180,112	14,180,219	36,723,597
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,192,831	164,088	758,227	1,322,868	3,438,014
JPMorgan Funds - Europe Equity Fund	EUR	2,153,617	213,826	8,636,553	8,945,455	19,949,451
JPMorgan Funds - Europe Equity Plus Fund	EUR	15,758,473	880,383	28,794,225	35,175,771	80,608,852
JPMorgan Funds - Europe Small Cap Fund	EUR	22,773,906	3,344,696	12,565,678	24,955,456	63,639,736
JPMorgan Funds - Europe Strategic Growth Fund	EUR	16,422,932	1,887,382	14,574,773	19,326,382	52,211,469
JPMorgan Funds - Europe Strategic Value Fund	EUR	42,007,730	9,233,540	36,448,403	36,148,986	123,838,659
JPMorgan Funds - Global Equity Fund	USD	2,472,804	2,704,171	1,882,009	6,717,959	13,776,943
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	233,199	-	400,557	132,695	766,451
JPMorgan Funds - Global Equity Plus Fund	USD	460,723	400,452	25,332	312,115	1,198,622
JPMorgan Funds - Global Focus Fund	EUR	9,605	-	34,126	29,053	72,784
JPMorgan Funds - Global Healthcare Fund	USD	25,370,534	6,391,632	15,417,724	13,420,524	60,600,414
JPMorgan Funds - Global Natural Resources Fund	EUR	27,862,714	11,973,378	-	15,686,245	55,522,337

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	133,759	16,342	117,301	99,862	367,264
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	3,513,772	1,647,258	854,195	1,960,086	7,975,311
JPMorgan Funds - Global Socially Responsible Fund	USD	140,688	310,406	-	424,190	875,284
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,629,219	-	5,788,575	4,927,959	12,345,753
JPMorgan Funds - Greater China Fund	USD	818,616	722,517	-	5,073,031	6,614,164
JPMorgan Funds - Japan Equity Fund	JPY	35,493,599,610	8,008,051,687	10,989,839,615	33,174,616,979	87,666,107,891
JPMorgan Funds - Pacific Equity Fund	USD	14,166,549	1,143,742	-	8,734,322	24,044,613
JPMorgan Funds - Russia Fund	USD	686,215	13,081,088	-	-	13,767,303
JPMorgan Funds - US Equity All Cap Fund	USD	14,243,600	4,693,610	-	29,975,082	48,912,292
JPMorgan Funds - US Growth Fund	USD	5,734,856	2,608,100	-	24,356,575	32,699,531
JPMorgan Funds - US Hedged Equity Fund	USD	298,321	182,590	-	55,882	536,793
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	1,310,582	431,869	-	3,373,088	5,115,539
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	103,358	70,946	-	35,104	209,408
JPMorgan Funds - US Select Equity Plus Fund	USD	6,562,598	7,820,246	30,950,249	28,988,691	74,321,784
JPMorgan Funds - US Small Cap Growth Fund	USD	10,207,858	3,521,100	-	33,122,988	46,851,946
JPMorgan Funds - US Smaller Companies Fund	USD	22,148,136	7,210,721	-	32,073,602	61,432,459
JPMorgan Funds - US Technology Fund	USD	25,052,989	19,043,502	-	119,539,750	163,636,241
JPMorgan Funds - US Value Fund	USD	9,215,366	3,036,686	-	4,929,988	17,182,040
JPMorgan Funds - Asia Pacific Income Fund	USD	163,676,176	1,198,375	34,467,180	6,892,585	206,234,316
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,173,599	706,499	4,755,414	1,120,453	12,755,965
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	71,660,797	-	-	22,012,066	93,672,863
JPMorgan Funds - Aggregate Bond Fund	USD	85,046,708	-	-	13,829,483	98,876,191
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	110,843,340	-	-	-	110,843,340
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	211,192,432	-	-	3,205,529	214,397,961
JPMorgan Funds - Emerging Markets Debt Fund	USD	289,200,691	-	-	9,420,777	298,621,468
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	39,917,414	-	-	6,212,194	46,129,608
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	-	-	-	12,624,641
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	102,015,326	-	-	-	102,015,326
JPMorgan Funds - EU Government Bond Fund	EUR	56,334,982	-	-	-	56,334,982
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	1,928,661	-	-	167,110	2,095,771
JPMorgan Funds - Euro Corporate Bond Fund	EUR	1,969,695	-	-	1,989,465	3,959,160
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	10,559,338	-	-	-	10,559,338
JPMorgan Funds - Europe High Yield Bond Fund	EUR	20,949,852	-	-	6,148,462	27,098,314
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	11,659,598	-	-	-	11,659,598
JPMorgan Funds - Financials Bond Fund	EUR	5,032,142	-	-	217,118	5,249,260
JPMorgan Funds - Flexible Credit Fund	USD	3,330,695	-	-	971,058	4,301,753
JPMorgan Funds - Global Aggregate Bond Fund	USD	15,662,506	-	-	140,942	15,803,448
JPMorgan Funds - Global Bond Opportunities Fund	USD	279,099,966	125,095,279	-	102,121,379	506,316,624
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	347,830	-	-	-	347,830
JPMorgan Funds - Global Corporate Bond Fund	USD	92,897,562	-	-	169,979,344	262,876,906
JPMorgan Funds - Global Government Bond Fund	EUR	30,729,630	-	508,667	-	31,238,297
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	3,974,947	-	2,534,211	-	6,509,158
JPMorgan Funds - Global Short Duration Bond Fund	USD	17,251,309	-	-	6,158,265	23,409,574
JPMorgan Funds - Global Strategic Bond Fund	USD	82,548,672	40,812,479	-	19,449,616	142,810,767
JPMorgan Funds - Income Fund	USD	6,162,556	-	-	2,591,738	8,754,294
JPMorgan Funds - Latin America Corporate Bond Fund	USD	1,795,651	-	-	-	1,795,651
JPMorgan Funds - Sterling Bond Fund	GBP	714,791	-	-	-	714,791
JPMorgan Funds - US Aggregate Bond Fund	USD	6,437,771	-	-	48,918,399	55,356,170
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	12,888,114	12,888,114

Total return swap contracts

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

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

	Market Value					
Maturity	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Global Equity Plus Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	(404,312)
1 to 3 months	-	-	-	-	-	93,196
3 to 12 months	-	-	-	-	-	(1,864,202)
more than 1 year	(2,225,383)	13,519,239	(20,236)	185,683	(3,111,967)	1,103,364
	(2,225,383)	**13,519,239**	**(20,236)**	**185,683**	**(3,111,967)**	**(1,071,954)**

	Market Value	
Maturity	JPMorgan Funds - Diversified Risk Fund USD	JPMorgan Funds - Systematic Alpha Fund EUR
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	306,818	109,186
1 to 3 months	-	-
3 to 12 months	(757,613)	825,534
more than 1 year	(12,550,311)	(1,350,208)
	(13,001,106)	**(415,488)**

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

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

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
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

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..

9. Securities Financing Transactions (continued)

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,672,968 for the period ended 31 December 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

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

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,694,166
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	39,822,775
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	2,781,148
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	13,245,608
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	5,137,921
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	42,358,190
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	18,792,459
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	8,678,633
JPMorgan Funds - Emerging Markets Diversified Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	556,750
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	13,659,143
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	226,062,831
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	17,258,251
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	33,150,347
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	62,838,242
JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	58,791,514
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	36,723,597
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	3,438,014
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	19,949,451
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	80,608,852
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,639,736
JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Bank Luxembourg S.A.	EUR	52,211,469
JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	EUR	123,838,659
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,776,943
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	766,451
JPMorgan Funds - Global Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	1,198,622
JPMorgan Funds - Global Focus Fund	JPMorgan Bank Luxembourg S.A.	EUR	72,784
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	60,600,414
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	55,522,337
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	367,264
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	7,975,311
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Bank Luxembourg S.A.	USD	875,284
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	12,345,753
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	6,614,164
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	87,666,107,891
JPMorgan Funds - Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	24,044,613
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	13,767,303
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	48,912,292
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	32,699,531
JPMorgan Funds - US Hedged Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	536,793
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	5,115,539
JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	209,408
JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	74,321,784
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	46,851,946
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	61,432,459
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	163,636,241
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	17,182,040
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	206,234,316
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	12,755,965
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Bank Luxembourg S.A.	EUR	93,672,863
JPMorgan Funds - Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	98,876,191

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	110,843,340
JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	214,397,961
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	298,621,468
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	46,129,608
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	12,624,641
JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	102,015,326
JPMorgan Funds - EU Government Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	56,334,982
JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	2,095,771
JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	3,959,160
JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	10,559,338
JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	27,098,314
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	11,659,598
JPMorgan Funds - Financials Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	5,249,260
JPMorgan Funds - Flexible Credit Fund	JPMorgan Bank Luxembourg S.A.	USD	4,301,753
JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	15,803,448
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	506,316,624
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Bank Luxembourg S.A.	USD	347,830
JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	262,876,906
JPMorgan Funds - Global Government Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	31,238,297
JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	6,509,158
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	23,409,574
JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	142,810,767
JPMorgan Funds - Income Fund	JPMorgan Bank Luxembourg S.A.	USD	8,754,294
JPMorgan Funds - Latin America Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	1,795,651
JPMorgan Funds - Sterling Bond Fund	JPMorgan Bank Luxembourg S.A.	GBP	714,791
JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	55,356,170
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	12,888,114

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	15,591,150
JPMorgan Funds - Systematic Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,090,000

Collateral granted

Securities lending transactions

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

Total return swap contracts

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,996,000
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	12,852,200
JPMorgan Funds - Systematic Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,920,000

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

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

10. UCITS Remuneration Disclosures

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

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

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121,000 and USD 316,230,000 respectively.

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

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

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

For further information concerning JPMorgan Funds, please contact the Global Distributor:

JPMorgan Asset Management (Europe) S.à r.l.
Postal Address: L-2633 Luxembourg
Tel No: (352) 34 101 Fax No: (352) 3410 8000
E-mail: fundinfo@jpmorgan.com

Internet: www.jpmorganassetmanagement.com

GB H102 02/20