Unaudited Semi-Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 49 663)

30 June 2025

J.P.Morgan
Asset Management

JPMorgan Investment Funds

Unaudited Semi-Annual Report

As at 30 June 2025

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

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Combined Statement of Net Assets

As at 30 June 2025

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD
Assets				
Investments in securities at cost	64,459,197,372	2,001,091,505	549,077,035	3,755,935,239
Unrealised gain/(loss)	4,250,239,239	154,651,403	127,548,794	405,273,956
Investments in securities at market value	68,709,436,611	2,155,742,908	676,625,829	4,161,209,195
Investment in to be announced contracts at market value	76,772,390	-	-	-
Cash at bank and at brokers	650,630,094	12,075,928	3,961,178	438,395
Time deposits	163,982,600	-	-	-
Receivables on subscriptions	194,653,709	4,372,278	4,303,802	5,214,577
Receivables on investments sold	129,424,118	-	33,717	-
Receivables on sale of to be announced contracts	89,817,000	-	-	-
Dividends receivable	52,000,741	1,517,079	883,417	1,639,603
Interest receivable	265,531,458	-	-	-
Tax reclaims receivable	22,353,706	3,828,905	1,278,628	368,352
Fee waiver receivable*	723,834	8,674	20,968	6,391
Options purchased contracts at fair value	7,200,764	-	-	-
Unrealised gain on financial futures contracts	151,397,160	-	-	-
Unrealised gain on forward currency exchange contracts	713,214,206	214,700	1,220,793	5,921,907
Swap contracts at fair value	6,230,109	-	-	-
Other assets	386,833	-	454	195
Total assets	**71,233,755,333**	**2,177,760,472**	**688,328,786**	**4,174,798,615**
Liabilities				
Open short positions on to be announced contracts at market value	73,960,808	-	-	-
Bank overdrafts	1,275,869	-	-	-
Due to brokers	121,002,196	-	-	-
Payables on redemptions	243,734,917	3,170,970	2,623,620	1,965,789
Payables on investments purchased	120,179,705	68,851	2,396,674	-
Payables on purchase of to be announced contracts	92,919,422	-	-	-
Interest payable	108,153	-	-	-
Distribution fees payable	4,256,987	12,902	68,864	-
Management fees payable	51,165,542	991,158	657,554	1,553,439
Fund servicing fees payable	4,409,845	107,277	54,952	194,642
Performance fees payable	3,598,707	-	-	-
Options written contracts at fair value	903,482	-	-	-
Unrealised loss on financial futures contracts	26,943,452	96,313	117,250	-
Unrealised loss on forward currency exchange contracts	451,575,171	376,736	2,555,166	716,845
Swap contracts at fair value	21,418,336	-	-	-
Other liabilities**	10,103,744	114,714	97,400	292,508
Total liabilities	**1,227,556,336**	**4,938,921**	**8,571,480**	**4,723,223**
Total net assets	70,006,198,997	2,172,821,551	679,757,306	4,170,075,392

* 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 Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY
Assets				
Investments in securities at cost	6,119,249,357	9,456,406,768	25,328,035,807	72,101,927,546
Unrealised gain/(loss)	811,851,925	1,128,275,828	7,788,301,793	7,826,486,204
Investments in securities at market value	6,931,101,282	10,584,682,596	33,116,337,600	79,928,413,750
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,684,407	3,418,993	202,824,068	3,393,805,009
Time deposits	-	-	-	-
Receivables on subscriptions	12,540,868	70,545,754	44,233,541	2,053,970,496
Receivables on investments sold	12,382,124	88,592,648	170,838,438	124,648,377
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	4,266,611	3,241,098	29,310,495	132,963,916
Interest receivable	-	-	-	-
Tax reclaims receivable	3,860,575	1,630,734	-	-
Fee waiver receivable*	8,860	1,480	3,408,717	2,961,911
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	37,998,842	47,208,638	11,152,742	1,358,335,768
Swap contracts at fair value	-	-	-	-
Other assets	4,527	29,465	1,818,232	14,828,157
Total assets	**7,003,848,096**	**10,799,351,406**	**33,579,923,833**	**87,009,927,384**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	867,435	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	13,383,709	78,281,323	4,860,185	4,247,376,289
Payables on investments purchased	-	53,047,466	-	11,402,940
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	615,828	176,193	511,403	2,411,063
Management fees payable	7,525,152	6,420,150	8,035,842	44,109,875
Fund servicing fees payable	502,132	638,775	2,716,924	6,882,472
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	10,437,982	26,546,027	1,256,528	86,287,344
Swap contracts at fair value	-	-	-	-
Other liabilities**	543,062	513,301	5,588,958	10,937,582
Total liabilities	**33,875,300**	**165,623,235**	**22,969,840**	**4,409,407,565**
Total net assets	6,969,972,796	10,633,728,171	33,556,953,993	82,600,519,819

* 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.
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	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1) EUR	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR
Assets				
Investments in securities at cost	7,098,488,800	18,419,803	2,474,370,728	16,848,737,688
Unrealised gain/(loss)	2,085,291,486	(1,006,747)	172,681,238	(434,959,038)
Investments in securities at market value	9,183,780,286	17,413,056	2,647,051,966	16,413,778,650
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,436,045	879,947	63,417,149	187,837,287
Time deposits	-	-	23,382,830	52,000,000
Receivables on subscriptions	42,028,849	-	1,011,082	16,269,398
Receivables on investments sold	-	93,420	4,075,909	11,603,646
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	3,786,176	3,311	1,250,007	26,722,783
Interest receivable	-	66,775	9,587,491	123,444,536
Tax reclaims receivable	-	1,679	603,133	7,642,988
Fee waiver receivable*	172	25,736	77,292	30,379
Options purchased contracts at fair value	-	23,895	-	-
Unrealised gain on financial futures contracts	459,394	10,941	2,167,781	115,733,158
Unrealised gain on forward currency exchange contracts	36,912,451	199,901	33,853,499	357,495,933
Swap contracts at fair value	-	-	-	-
Other assets	4,321	-	62,607	10,796
Total assets	**9,269,407,694**	**18,718,661**	**2,786,540,746**	**17,312,569,554**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	7,281
Due to brokers	142,537	2,245	299,651	93,577,518
Payables on redemptions	22,450,603	-	4,894,166	44,741,923
Payables on investments purchased	-	52,987	2,606,895	22,799,283
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	123,740	-	293,571	1,790,356
Management fees payable	5,722,837	9,233	2,558,195	14,774,750
Fund servicing fees payable	499,250	1,508	218,781	967,824
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	15,323	-	-
Unrealised loss on financial futures contracts	-	13,867	939,699	18,214,274
Unrealised loss on forward currency exchange contracts	2,067,460	34,618	30,181,083	278,825,121
Swap contracts at fair value	-	-	-	-
Other liabilities**	377,217	26,542	1,148,447	2,592,443
Total liabilities	**31,383,644**	**156,323**	**43,140,488**	**478,290,773**
Total net assets	**9,238,024,050**	**18,562,338**	**2,743,400,258**	**16,834,278,781**

(1) This Sub-Fund was launched on 18 February 2025.

* 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.

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	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income ESG Fund (2) EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
Assets				
Investments in securities at cost	1,125,882,023	78,644,079	330,474,870	1,650,909,332
Unrealised gain/(loss)	(54,824,060)	68,808	16,155,021	(6,282,260)
Investments in securities at market value	1,071,057,963	78,712,887	346,629,891	1,644,627,072
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,434,750	140,210	6,678,153	50,381,522
Time deposits	-	-	11,200,000	32,700,000
Receivables on subscriptions	105,252	8,113	318,966	1,207,850
Receivables on investments sold	1,622,097	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,031,151	44,044	35,638	276,927
Interest receivable	10,440,635	695,503	298	-
Tax reclaims receivable	329,328	40,761	5,939	176,508
Fee waiver receivable*	22,074	34,893	32,833	54,749
Options purchased contracts at fair value	-	-	307,905	2,436,668
Unrealised gain on financial futures contracts	6,986,941	661,283	106,774	828,653
Unrealised gain on forward currency exchange contracts	14,752,473	1,169,319	5,008,936	31,360,786
Swap contracts at fair value	-	-	-	-
Other assets	71,127	-	5,774	33,066
Total assets	**1,108,853,791**	**81,507,013**	**370,331,107**	**1,764,083,801**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	298,152	42,541	-	-
Due to brokers	7,155,117	536,595	28,413	221,228
Payables on redemptions	2,621,765	486,589	304,123	5,004,557
Payables on investments purchased	2,430,587	23,630	1,081,027	8,527,797
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	131,682	12,752	22,042	153,610
Management fees payable	1,019,127	80,793	288,376	1,233,028
Fund servicing fees payable	89,748	6,598	30,012	145,073
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	319,656	97,119	130,323	1,032,602
Unrealised loss on forward currency exchange contracts	790,834	131,020	2,404,389	26,852,744
Swap contracts at fair value	-	-	305,401	2,363,344
Other liabilities**	216,940	48,977	194,503	1,297,190
Total liabilities	**15,073,608**	**1,466,614**	**4,788,609**	**46,831,173**
Total net assets	**1,093,780,183**	**80,040,399**	**365,542,498**	**1,717,252,628**

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

* 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.

Combined Statement of Net Assets (continued)

As at 30 June 2025

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund (3) USD	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Assets				
Investments in securities at cost	246,888,898	19,160,452	105,854,299	5,685,334,004
Unrealised gain/(loss)	(1,156,818)	969,141	5,759,297	(276,845,069)
Investments in securities at market value	245,732,080	20,129,593	111,613,596	5,408,488,935
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	7,850,323	659,839	274,321	86,343,664
Time deposits	22,300,000	-	-	-
Receivables on subscriptions	152,438	-	565	14,870,772
Receivables on investments sold	11,627	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	38,299	17,552	-	239,703
Interest receivable	-	120,599	301,135	85,013,941
Tax reclaims receivable	77,549	-	102,648	-
Fee waiver receivable*	30,948	24,054	16,816	60,980
Options purchased contracts at fair value	289,657	-	-	-
Unrealised gain on financial futures contracts	138,477	41,516	-	-
Unrealised gain on forward currency exchange contracts	2,514,199	1,071	580,252	34,444,860
Swap contracts at fair value	-	-	-	-
Other assets	12,117	-	-	2,772
Total assets	**279,147,714**	**20,994,224**	**112,889,333**	**5,629,465,627**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	24,489	42,903	-	-
Payables on redemptions	6,367,295	-	299,136	13,401,768
Payables on investments purchased	537,229	6,000	-	3,714,000
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	2,584	-	7,140	380,879
Management fees payable	159,746	10,189	71,758	2,870,467
Fund servicing fees payable	22,903	1,679	9,109	406,640
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	146,260	-	-
Unrealised loss on financial futures contracts	132,254	-	-	-
Unrealised loss on forward currency exchange contracts	2,981,921	12	1,340,540	1,431,906
Swap contracts at fair value	271,144	-	-	-
Other liabilities**	128,346	24,905	30,167	426,210
Total liabilities	**10,627,911**	**231,948**	**1,757,850**	**22,631,870**
Total net assets	**268,519,803**	**20,762,276**	**111,131,483**	**5,606,833,757**

(3) This Sub-Fund was launched on 26 March 2025.

* 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 Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund USD
Assets				
Investments in securities at cost	277,916,372	887,059,475	130,808,774	629,652,097
Unrealised gain/(loss)	11,691,136	(3,520,583)	(4,051,362)	11,944,299
Investments in securities at market value	289,607,508	883,538,892	126,757,412	641,596,396
Investment in to be announced contracts at market value	-	76,772,390	-	-
Cash at bank and at brokers	2,211,474	76,093,649	3,538,506	56,443,304
Time deposits	-	-	-	-
Receivables on subscriptions	1,503,516	893,474	47,816	12,310
Receivables on investments sold	-	-	-	5,965,934
Receivables on sale of to be announced contracts	-	89,817,000	-	-
Dividends receivable	-	-	-	425,751
Interest receivable	3,538,071	5,145,619	1,090,987	1,306,305
Tax reclaims receivable	-	-	-	4,305
Fee waiver receivable*	41,881	51,668	15,210	61,127
Options purchased contracts at fair value	-	-	-	3,670,151
Unrealised gain on financial futures contracts	85,236	609,813	481,160	1,348,654
Unrealised gain on forward currency exchange contracts	2,664,711	4,444,229	645,223	9,045,640
Swap contracts at fair value	-	518,700	-	5,711,409
Other assets	200	1,438	-	-
Total assets	**299,652,597**	**1,137,886,872**	**132,576,314**	**725,591,286**
Liabilities				
Open short positions on to be announced contracts at market value	-	73,960,808	-	-
Bank overdrafts	678	-	-	-
Due to brokers	32,626	-	473,169	973,571
Payables on redemptions	-	1,363,946	608,316	300,889
Payables on investments purchased	2,080,000	33,000	-	13,918,827
Payables on purchase of to be announced contracts	-	92,919,422	-	-
Interest payable	-	-	-	108,153
Distribution fees payable	-	12,076	8,811	-
Management fees payable	85,090	584,699	82,249	415,477
Fund servicing fees payable	23,776	79,129	10,749	55,397
Performance fees payable	-	-	-	3,598,707
Options written contracts at fair value	-	-	-	739,267
Unrealised loss on financial futures contracts	79,031	1,123,422	7,898	1,038,295
Unrealised loss on forward currency exchange contracts	3,564,497	296,180	17,038	535,782
Swap contracts at fair value	-	1,809,782	-	16,216,060
Other liabilities**	52,962	108,634	24,261	756,265
Total liabilities	**5,918,660**	**172,291,098**	**1,232,491**	**38,656,690**
Total net assets	**293,733,937**	**965,595,774**	**131,343,823**	**686,934,596**

* 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.

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2025 to 30 June 2025

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the period*	**68,536,945,463**	**1,935,512,783**	**517,136,724**
Income			
Dividend income, net of withholding taxes	578,312,687	52,393,676	20,026,270
Interest income from investments, net of withholding taxes	619,055,086	-	-
Interest on swap contracts	954,999	-	-
Securities lending income	1,698,465	86,012	84,541
Bank interest	4,474,915	10,882	9,376
Other income	10,491	3,282	715
Total income	**1,204,506,643**	**52,493,852**	**20,120,902**
Expenses			
Management fees	300,552,209	5,675,943	3,408,958
Fund servicing fees	26,531,678	690,033	291,653
Performance fees	3,598,707	-	-
Depositary, corporate, administration and domiciliary agency fees	8,366,526	355,820	179,756
Distribution fees	25,686,855	69,149	349,987
Registrar and transfer agency fees	3,217,204	68,138	121,022
Taxe d'abonnement	12,846,523	250,413	145,957
Bank and other interest expenses	433,196	61,694	324
Interest on swap contracts	1,945,819	-	-
Other expenses**	7,101,211	198,112	104,903
Less: Fee waiver***	(5,244,440)	(116,953)	(150,632)
Total expenses	**385,035,488**	**7,252,349**	**4,451,928**
Net investment income/(loss)	**819,471,155**	**45,241,503**	**15,668,974**
Net realised gain/(loss) on:			
Sale of investments	1,069,371,352	96,436,476	24,419,492
To be announced contracts	(230,059)	-	-
Option contracts	22,409,000	-	-
Financial futures contracts	(338,127,271)	205,086	673,409
Forward currency exchange contracts	952,290,032	436,688	(3,507,824)
Swaps contracts	(19,615,626)	-	-
Currency exchange	(63,325,030)	(1,385,252)	(1,010,871)
Net realised gain/(loss) for the period	**1,622,772,398**	**95,692,998**	**20,574,206**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(632,473,273)	36,705,150	38,212,771
To be announced contracts	(301,617)	-	-
Option contracts	(3,093,792)	-	-
Financial futures contracts	178,350,584	(96,313)	(59,865)
Forward currency exchange contracts	505,950,661	(1,302,417)	(2,591,545)
Swaps contracts	21,162,731	-	-
Currency exchange	(25,037,488)	28,887	229,335
Net change in unrealised appreciation/(depreciation) for the period	**44,557,806**	**35,335,307**	**35,790,696**
Increase/(decrease) in net assets as a result of operations	**2,486,801,359**	**176,269,808**	**72,033,876**
Subscriptions	14,385,073,136	1,238,937,212	223,252,388
Redemptions	(14,663,043,771)	(1,177,722,722)	(125,479,332)
Increase/(decrease) in net assets as a result of movements in share capital	**(277,970,635)**	**61,214,490**	**97,773,056**
Dividend distributions	(739,577,190)	(175,530)	(7,186,350)
Net assets at the end of the period	**70,006,198,997**	**2,172,821,551**	**679,757,306**

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Net assets at the beginning of the period*	3,242,338,179	5,723,303,789	10,071,491,463
Income			
Dividend income, net of withholding taxes	30,042,626	77,705,487	87,068,994
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	15,474	99,429	52,604
Bank interest	6,048	24,601	9,721
Other income	159	1,452	2,474
Total income	30,064,307	77,830,969	87,133,793
Expenses			
Management fees	7,976,329	39,225,641	34,577,253
Fund servicing fees	1,053,439	2,805,801	3,806,617
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	394,766	736,753	876,190
Distribution fees	-	3,417,965	980,095
Registrar and transfer agency fees	40,931	435,959	297,817
Taxe d'abonnement	928,554	1,499,930	1,437,837
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	250,950	445,276	664,733
Less: Fee waiver***	(59,561)	(82,869)	(40,370)
Total expenses	10,585,408	48,484,456	42,600,172
Net investment income/(loss)	19,478,899	29,346,513	44,533,621
Net realised gain/(loss) on:			
Sale of investments	(1,788,313)	177,663,458	127,135,108
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	3,422,207	6,059,173	(9,613,029)
Swaps contracts	-	-	-
Currency exchange	2,458,859	(1,020,616)	1,455,719
Net realised gain/(loss) for the period	4,092,753	182,702,015	118,977,798
Net change in unrealised appreciation/(depreciation) on:			
Investments	222,877,698	508,877,203	414,486,112
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	7,002,191	33,843,143	41,597,200
Swaps contracts	-	-	-
Currency exchange	40,503	461,608	152,403
Net change in unrealised appreciation/(depreciation) for the period	229,920,392	543,181,954	456,235,715
Increase/(decrease) in net assets as a result of operations	253,492,044	755,230,482	619,747,134
Subscriptions	1,126,840,393	1,426,705,162	2,605,803,945
Redemptions	(448,182,236)	(902,024,424)	(2,661,611,059)
Increase/(decrease) in net assets as a result of movements in share capital	678,658,157	524,680,738	(55,807,114)
Dividend distributions	(4,412,988)	(33,242,213)	(1,703,312)
Net assets at the end of the period	4,170,075,392	6,969,972,796	10,633,728,171

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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.

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	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
Net assets at the beginning of the period*	**32,597,064,074**	**67,598,020,316**	**9,184,163,668**
Income			
Dividend income, net of withholding taxes	279,938,564	883,955,435	39,980,148
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	17,260,916	24,856
Bank interest	8,054	53,978	37,633
Other income	-	-	-
Total income	**279,946,618**	**901,270,329**	**40,042,637**
Expenses			
Management fees	47,201,816	217,486,697	31,165,527
Fund servicing fees	15,983,240	34,687,159	3,012,479
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	10,300,390	21,361,564	610,315
Distribution fees	3,070,556	13,400,164	743,979
Registrar and transfer agency fees	3,319,329	7,606,071	296,004
Taxe d'abonnement	3,030,602	10,155,807	1,147,987
Bank and other interest expenses	-	210	-
Interest on swap contracts	-	-	-
Other expenses**	14,331,429	13,952,100	468,637
Less: Fee waiver***	(18,403,180)	(22,458,927)	(25,642)
Total expenses	**78,834,182**	**296,190,845**	**37,419,286**
Net investment income/(loss)	**201,112,436**	**605,079,484**	**2,623,351**
Net realised gain/(loss) on:			
Sale of investments	933,509,363	5,161,777,284	242,333,140
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	2,356,211
Forward currency exchange contracts	(5,798,480)	578,269,742	48,158,495
Swaps contracts	-	-	-
Currency exchange	(808,922)	57,154,666	11,216,158
Net realised gain/(loss) for the period	**926,901,961**	**5,797,201,692**	**304,064,004**
Net change in unrealised appreciation/(depreciation) on:			
Investments	662,937,896	(66,624,432)	58,249,258
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	771,413
Forward currency exchange contracts	(22,947,070)	410,323,251	53,286,635
Swaps contracts	-	-	-
Currency exchange	84,757	17,418,505	(2,945,860)
Net change in unrealised appreciation/(depreciation) for the period	**640,075,583**	**361,117,324**	**109,361,446**
Increase/(decrease) in net assets as a result of operations	**1,768,089,980**	**6,763,398,500**	**416,048,801**
Subscriptions	4,565,704,905	45,883,558,572	2,224,618,307
Redemptions	(5,373,903,964)	(37,644,338,818)	(2,586,554,669)
Increase/(decrease) in net assets as a result of movements in share capital	**(808,199,059)**	**8,239,219,754**	**(361,936,362)**
Dividend distributions	(1,002)	(118,751)	(252,057)
Net assets at the end of the period	**33,556,953,993**	**82,600,519,819**	**9,238,024,050**

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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.

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	JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1) EUR	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR
Net assets at the beginning of the period*	**-**	**3,143,120,936**	**17,724,995,932**
Income			
Dividend income, net of withholding taxes	74,556	13,257,351	187,879,637
Interest income from investments, net of withholding taxes	109,075	19,618,290	285,799,671
Interest on swap contracts	-	-	-
Securities lending income	-	-	977,933
Bank interest	1,856	656,782	1,567,180
Other income	-	-	626
Total income	**185,487**	**33,532,423**	**476,225,047**
Expenses			
Management fees	40,238	16,632,638	95,054,160
Fund servicing fees	6,591	1,400,838	5,982,288
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	25,169	515,856	1,520,760
Distribution fees	187	1,947,298	11,173,296
Registrar and transfer agency fees	5,880	127,949	653,910
Taxe d'abonnement	4,422	624,332	3,736,946
Bank and other interest expenses	3,035	152,455	2,113
Interest on swap contracts	-	-	-
Other expenses**	58,858	268,454	1,823,008
Less: Fee waiver***	(91,003)	(453,316)	(409,649)
Total expenses	**53,377**	**21,216,504**	**119,536,832**
Net investment income/(loss)	**132,110**	**12,315,919**	**356,688,215**
Net realised gain/(loss) on:			
Sale of investments	(494,432)	64,287,904	178,818,479
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(244,401)	(37,726,847)	(196,768,439)
Forward currency exchange contracts	720,558	10,939,692	524,029,927
Swaps contracts	-	-	-
Currency exchange	(8,348)	2,565,191	(87,525,711)
Net realised gain/(loss) for the period	**(26,623)**	**40,065,940**	**418,554,256**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,006,747)	(181,544,123)	(1,368,045,309)
To be announced contracts	-	-	-
Option contracts	(8,320)	-	-
Financial futures contracts	(2,926)	(1,024,233)	145,661,076
Forward currency exchange contracts	165,283	(21,980)	223,399,121
Swaps contracts	-	-	-
Currency exchange	16,490	18,615,560	(16,987,097)
Net change in unrealised appreciation/(depreciation) for the period	**(836,220)**	**(163,974,776)**	**(1,015,972,209)**
Increase/(decrease) in net assets as a result of operations	**(730,733)**	**(111,592,917)**	**(240,729,738)**
Subscriptions	20,093,071	195,703,469	2,033,963,948
Redemptions	(800,000)	(482,864,573)	(2,230,673,846)
Increase/(decrease) in net assets as a result of movements in share capital	**19,293,071**	**(287,161,104)**	**(196,709,898)**
Dividend distributions	-	(966,657)	(453,277,515)
Net assets at the end of the period	**18,562,338**	**2,743,400,258**	**16,834,278,781**

(1) This Sub-Fund was launched on 18 February 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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 Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income ESG Fund (2) EUR	JPMorgan Investment Funds - Global Macro Fund USD
Net assets at the beginning of the period*	1,204,759,770	97,292,188	393,092,067
Income			
Dividend income, net of withholding taxes	7,436,549	664,265	282,403
Interest income from investments, net of withholding taxes	23,982,789	1,564,886	154,566
Interest on swap contracts	-	-	-
Securities lending income	33,152	-	428
Bank interest	84,904	27,053	172,531
Other income	326	-	-
Total income	31,537,720	2,256,204	609,928
Expenses			
Management fees	6,725,304	525,139	1,827,077
Fund servicing fees	563,883	42,969	188,744
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	238,159	150,292	134,310
Distribution fees	871,896	83,102	136,428
Registrar and transfer agency fees	63,261	45,351	51,553
Taxe d'abonnement	267,735	19,678	65,159
Bank and other interest expenses	2,489	-	9,026
Interest on swap contracts	-	-	-
Other expenses**	114,914	96,225	94,482
Less: Fee waiver***	(151,359)	(269,710)	(219,138)
Total expenses	8,696,282	693,046	2,287,641
Net investment income/(loss)	22,841,438	1,563,158	(1,677,713)
Net realised gain/(loss) on:			
Sale of investments	6,087,180	1,021,772	15,750,662
To be announced contracts	-	-	-
Option contracts	-	-	2,027,765
Financial futures contracts	(6,925,490)	(1,283,126)	(5,633,923)
Forward currency exchange contracts	68,921,322	4,963,318	(4,712,233)
Swaps contracts	-	-	(939,229)
Currency exchange	(1,586,886)	103,874	1,027,537
Net realised gain/(loss) for the period	66,496,126	4,805,838	7,520,579
Net change in unrealised appreciation/(depreciation) on:			
Investments	(90,481,347)	(6,748,844)	16,038,796
To be announced contracts	-	-	-
Option contracts	-	-	(238,415)
Financial futures contracts	9,019,908	868,447	(342,920)
Forward currency exchange contracts	26,336,527	1,941,593	(1,834,514)
Swaps contracts	-	-	2,253,218
Currency exchange	(1,112,579)	(74,219)	(1,140,230)
Net change in unrealised appreciation/(depreciation) for the period	(56,237,491)	(4,013,023)	14,735,935
Increase/(decrease) in net assets as a result of operations	33,100,073	2,355,973	20,578,801
Subscriptions	25,358,473	18,445,311	8,867,796
Redemptions	(146,256,529)	(37,156,828)	(56,628,968)
Increase/(decrease) in net assets as a result of movements in share capital	(120,898,056)	(18,711,517)	(47,761,172)
Dividend distributions	(23,181,604)	(896,245)	(367,198)
Net assets at the end of the period	1,093,780,183	80,040,399	365,542,498

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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.

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR
Net assets at the beginning of the period*	**1,986,376,877**	**274,664,395**	**20,735,650**
Income			
Dividend income, net of withholding taxes	2,267,588	325,525	26,408
Interest income from investments, net of withholding taxes	10,067,003	1,697,560	60,706
Interest on swap contracts	-	-	-
Securities lending income	1,254	-	-
Bank interest	888,615	99,575	1,825
Other income	-	-	-
Total income	**13,224,460**	**2,122,660**	**88,939**
Expenses			
Management fees	8,069,078	951,046	27,894
Fund servicing fees	924,732	136,061	3,170
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	344,189	113,029	15,359
Distribution fees	1,008,213	16,461	22,300
Registrar and transfer agency fees	126,191	47,978	1,056
Taxe d'abonnement	313,368	43,682	-
Bank and other interest expenses	116,371	20,870	226
Interest on swap contracts	-	-	-
Other expenses**	131,522	93,635	24,765
Less: Fee waiver***	(384,960)	(243,828)	(38,961)
Total expenses	**10,648,704**	**1,178,934**	**55,809**
Net investment income/(loss)	**2,575,756**	**943,726**	**33,130**
Net realised gain/(loss) on:			
Sale of investments	18,053,161	207,225	1,888,675
To be announced contracts	-	-	-
Option contracts	14,592,549	1,287,376	-
Financial futures contracts	(45,853,362)	(6,046,725)	2,405,350
Forward currency exchange contracts	44,697,135	10,379,247	(143,026)
Swaps contracts	(7,890,442)	(884,358)	-
Currency exchange	(1,094,534)	30,070	(325,401)
Net realised gain/(loss) for the period	**22,504,507**	**4,972,835**	**3,825,598**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(110,047,973)	(12,222,127)	(2,901,264)
To be announced contracts	-	-	-
Option contracts	(1,919,793)	(233,369)	-
Financial futures contracts	(2,451,089)	(269,919)	(6,408)
Forward currency exchange contracts	(6,343,284)	(1,367,293)	198,153
Swaps contracts	19,524,295	2,111,555	-
Currency exchange	(10,450,822)	(1,776,491)	(1,552,180)
Net change in unrealised appreciation/(depreciation) for the period	**(111,688,666)**	**(13,757,644)**	**(4,261,699)**
Increase/(decrease) in net assets as a result of operations	**(86,608,403)**	**(7,841,083)**	**(402,971)**
Subscriptions	165,030,577	57,576,686	329,100
Redemptions	(344,661,373)	(55,210,047)	(20,622,088)
Increase/(decrease) in net assets as a result of movements in share capital	**(179,630,796)**	**2,366,639**	**(20,292,988)**
Dividend distributions	(2,885,050)	(670,148)	(39,691)
Net assets at the end of the period	**1,717,252,628**	**268,519,803**	**-**

(3) This Sub-Fund was liquidated on 12 March 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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.

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	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund (5) USD	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD
Net assets at the beginning of the period*	19,762,890	-	113,354,490
Income			
Dividend income, net of withholding taxes	34,613	62,534	73,225
Interest income from investments, net of withholding taxes	15,476	117,379	440,063
Interest on swap contracts	-	-	-
Securities lending income	-	1	-
Bank interest	1,367	1,701	449
Other income	-	-	436
Total income	51,456	181,615	514,173
Expenses			
Management fees	20,611	31,695	439,598
Fund servicing fees	2,381	4,951	55,656
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	15,389	5,237	53,890
Distribution fees	2,033	-	43,449
Registrar and transfer agency fees	986	48,610	37,132
Taxe d'abonnement	-	5,025	23,150
Bank and other interest expenses	209	-	-
Interest on swap contracts	-	-	-
Other expenses**	23,428	56,114	83,676
Less: Fee waiver***	(39,252)	(112,073)	(115,847)
Total expenses	25,785	39,559	620,704
Net investment income/(loss)	25,671	142,056	(106,531)
Net realised gain/(loss) on:			
Sale of investments	1,889,925	95,505	3,322,675
To be announced contracts	-	-	-
Option contracts	-	(405,270)	-
Financial futures contracts	2,169,905	(14,725)	-
Forward currency exchange contracts	(132,220)	7,683	(1,832,352)
Swaps contracts	-	-	-
Currency exchange	(131,071)	(109)	29,310
Net realised gain/(loss) for the period	3,796,539	(316,916)	1,519,633
Net change in unrealised appreciation/(depreciation) on:			
Investments	(3,186,783)	969,141	5,625,145
To be announced contracts	-	-	-
Option contracts	-	(71,297)	-
Financial futures contracts	(3,673)	41,516	-
Forward currency exchange contracts	189,815	1,059	(1,319,562)
Swaps contracts	-	-	-
Currency exchange	(1,473,733)	-	(38,260)
Net change in unrealised appreciation/(depreciation) for the period	(4,474,374)	940,419	4,267,323
Increase/(decrease) in net assets as a result of operations	(652,164)	765,559	5,680,425
Subscriptions	40,427	19,999,812	5,051,363
Redemptions	(19,151,153)	-	(12,893,140)
Increase/(decrease) in net assets as a result of movements in share capital	(19,110,726)	19,999,812	(7,841,777)
Dividend distributions	-	(3,095)	(61,655)
Net assets at the end of the period	-	20,762,276	111,131,483

(4) This Sub-Fund was liquidated on 12 March 2025.
(5) This Sub-Fund was launched on 26 March 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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.

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Net assets at the beginning of the period*	**5,619,378,178**	**268,154,021**	**925,616,738**
Income			
Dividend income, net of withholding taxes	576,020	114,432	-
Interest income from investments, net of withholding taxes	176,417,606	5,220,372	20,162,504
Interest on swap contracts	250,000	-	25,971
Securities lending income	-	-	-
Bank interest	25,318	24,581	46,330
Other income	-	-	171
Total income	**177,268,944**	**5,359,385**	**20,234,976**
Expenses			
Management fees	16,053,402	490,334	3,425,193
Fund servicing fees	2,501,603	136,967	460,045
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	524,292	95,267	206,840
Distribution fees	1,912,208	259	71,080
Registrar and transfer agency fees	298,326	21,409	106,456
Taxe d'abonnement	1,019,665	17,968	209,670
Bank and other interest expenses	-	2,571	-
Interest on swap contracts	-	-	751,908
Other expenses**	973,516	108,588	118,170
Less: Fee waiver***	(508,826)	(224,068)	(334,548)
Total expenses	**22,774,186**	**649,295**	**5,014,814**
Net investment income/(loss)	**154,494,758**	**4,710,090**	**15,220,162**
Net realised gain/(loss) on:			
Sale of investments	(13,145,850)	2,620,557	(279,816)
To be announced contracts	-	-	(230,059)
Option contracts	-	-	89,288
Financial futures contracts	-	(505,876)	(833,406)
Forward currency exchange contracts	54,406,942	22,856,726	37,293,805
Swaps contracts	(801,009)	-	890,322
Currency exchange	9,334,320	670,149	1,367,650
Net realised gain/(loss) for the period	**49,794,403**	**25,641,556**	**38,297,784**
Net change in unrealised appreciation/(depreciation) on:			
Investments	97,527,296	11,508,705	4,247,607
To be announced contracts	-	-	(301,617)
Option contracts	-	-	(1,100)
Financial futures contracts	-	(40,308)	(938,464)
Forward currency exchange contracts	61,081,904	(259,243)	9,782,627
Swaps contracts	-	-	1,463,593
Currency exchange	(3,652,406)	462,669	(1,861,373)
Net change in unrealised appreciation/(depreciation) for the period	**154,956,794**	**11,671,823**	**12,391,273**
Increase/(decrease) in net assets as a result of operations	**359,245,955**	**42,023,469**	**65,909,219**
Subscriptions	1,755,634,115	22,819,159	138,733,895
Redemptions	(2,020,264,277)	(39,262,712)	(158,265,920)
Increase/(decrease) in net assets as a result of movements in share capital	**(264,630,162)**	**(16,443,553)**	**(19,532,025)**
Dividend distributions	(107,160,214)	-	(6,398,158)
Net assets at the end of the period	**5,606,833,757**	**293,733,937**	**965,595,774**

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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 Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund USD
Net assets at the beginning of the period*	132,140,111	619,933,917
Income		
Dividend income, net of withholding taxes	31,501	1,069,406
Interest income from investments, net of withholding taxes	2,927,792	11,786,473
Interest on swap contracts	-	679,028
Securities lending income	-	-
Bank interest	18,892	181,836
Other income	-	-
Total income	2,978,185	13,716,743
Expenses		
Management fees	500,257	2,316,383
Fund servicing fees	65,495	318,644
Performance fees	-	3,598,707
Depositary, corporate, administration and domiciliary agency fees	37,585	401,197
Distribution fees	52,937	-
Registrar and transfer agency fees	21,537	7,308
Taxe d'abonnement	32,157	32,708
Bank and other interest expenses	-	-
Interest on swap contracts	-	1,193,911
Other expenses**	82,495	116,122
Less: Fee waiver***	(119,025)	(366,147)
Total expenses	673,438	7,618,833
Net investment income/(loss)	2,304,747	6,097,910
Net realised gain/(loss) on:		
Sale of investments	(1,532,566)	14,909,633
To be announced contracts	-	-
Option contracts	-	2,089,121
Financial futures contracts	(553,683)	6,170,770
Forward currency exchange contracts	1,047,397	16,312,927
Swaps contracts	-	(8,483,399)
Currency exchange	70,744	15,569,284
Net realised gain/(loss) for the period	(968,108)	46,568,336
Net change in unrealised appreciation/(depreciation) on:		
Investments	3,449,811	13,083,700
To be announced contracts	-	-
Option contracts	-	(250,155)
Financial futures contracts	589,895	583,553
Forward currency exchange contracts	937,624	17,208,643
Swaps contracts	-	(7,906,969)
Currency exchange	-	396,499
Net change in unrealised appreciation/(depreciation) for the period	4,977,330	23,115,271
Increase/(decrease) in net assets as a result of operations	6,313,969	75,781,517
Subscriptions	15,739,887	22,538,481
Redemptions	(22,670,082)	(18,860,797)
Increase/(decrease) in net assets as a result of movements in share capital	(6,930,195)	3,677,684
Dividend distributions	(180,062)	(12,458,522)
Net assets at the end of the period	131,343,823	686,934,596

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.
** 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.

Statement of Changes in the Number of Shares

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	2,502.45	31.92	-	2,534.37
JPM Europe Select Equity A (acc) - EUR	67,310.43	22,834.72	12,132.35	78,012.80
JPM Europe Select Equity A (acc) - USD	741.35	683.80	378.69	1,046.46
JPM Europe Select Equity A (dist) - EUR	69,963.11	67,096.71	8,117.45	128,942.37
JPM Europe Select Equity A (dist) - GBP	640.20	4.70	-	644.90
JPM Europe Select Equity C (acc) - CHF (hedged)	6,150.15	3,620.00	-	9,770.15
JPM Europe Select Equity C (acc) - EUR	700,960.24	211,796.32	98,874.74	813,881.82
JPM Europe Select Equity C (acc) - USD	530,361.59	1,896,466.66	1,222,810.92	1,204,017.33
JPM Europe Select Equity C (dist) - EUR	17,909.48	29,559.37	13,563.00	33,905.85
JPM Europe Select Equity D (acc) - EUR	93,062.37	36,000.76	15,505.80	113,557.33
JPM Europe Select Equity D (acc) - USD	572.12	249.33	89.55	731.90
JPM Europe Select Equity I (acc) - EUR	1,187,197.73	77,856.21	1,061,794.67	203,259.27
JPM Europe Select Equity I (acc) - USD	106,353.65	6,916.62	13,693.15	99,577.12
JPM Europe Select Equity I (acc) - USD (hedged)	21,548.80	96,967.56	105,815.57	12,700.79
JPM Europe Select Equity I (dist) - EUR	2,089.36	75.00	195.77	1,968.59
JPM Europe Select Equity I2 (acc) - EUR	6,205,837.59	3,687,461.58	2,575,664.17	7,317,635.00
JPM Europe Select Equity I2 (acc) - USD	20,088.58	-	1,833.49	18,255.09
JPM Europe Select Equity I2 (dist) - GBP	10.00	0.02	-	10.02
JPM Europe Select Equity X (acc) - EUR	285,607.35	164,787.07	14,630.35	435,764.07
JPM Europe Select Equity X (acc) - USD (hedged)	316,011.04	14,051.55	315,266.43	14,796.16
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	391,351.02	188,568.18	47,929.29	531,989.91
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	29,609.93	30,513.99	2,645.53	57,478.39
JPM Europe Strategic Dividend A (acc) - USD (hedged)	43,989.59	13,935.05	15,128.84	42,795.80
JPM Europe Strategic Dividend A (dist) - EUR	139,221.73	29,847.44	12,847.52	156,221.65
JPM Europe Strategic Dividend A (div) - EUR	258,222.52	53,271.58	57,759.60	253,734.50
JPM Europe Strategic Dividend A (mth) - EUR	72,459.12	20,888.84	10,346.64	83,001.32
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	323,893.22	330,354.85	160,922.04	493,326.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	541,633.91	-	117,060.44	424,573.47
JPM Europe Strategic Dividend A (mth) - USD (hedged)	311,727.52	43,997.29	122,682.96	233,041.85
JPM Europe Strategic Dividend C (acc) - EUR	232,096.20	203,185.94	30,983.76	404,298.38
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,031.47	64,928.59	48,616.06	59,344.00
JPM Europe Strategic Dividend C (dist) - EUR	120,536.68	83,879.09	6,310.07	198,105.70
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	1,799.52	1,152.27	0.08	2,951.71
JPM Europe Strategic Dividend C (div) - EUR	413,147.79	22,005.02	12,462.55	422,690.26
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	54,804.68	-	-	54,804.68
JPM Europe Strategic Dividend C (mth) - USD (hedged)	23,979.58	602.64	1,578.46	23,003.76
JPM Europe Strategic Dividend D (acc) - EUR	95,784.86	75,835.69	18,199.62	153,420.93
JPM Europe Strategic Dividend D (div) - EUR	407,538.15	75,445.81	37,817.20	445,166.76
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	51,843.12	9,736.13	5,497.73	56,081.52
JPM Europe Strategic Dividend D (mth) - USD (hedged)	4,430.00	2,523.65	4,715.00	2,238.65
JPM Europe Strategic Dividend F (mth) - USD (hedged)	23,308.24	83,021.89	44,044.48	62,285.65
JPM Europe Strategic Dividend I (acc) - EUR	161,694.32	15,129.64	117,318.18	59,505.78
JPM Europe Strategic Dividend I (dist) - EUR	4,808.73	-	50.79	4,757.94
JPM Europe Strategic Dividend I2 (acc) - EUR	7,220.39	25,953.01	2,362.04	30,811.36
JPM Europe Strategic Dividend X (acc) - EUR	39,040.25	259.01	13,336.84	25,962.42
JPMorgan Investment Funds - Global Core Equity Fund				
JPM Global Core Equity C (acc) - AUD (hedged)	2,790,818.64	337,881.85	304,271.24	2,824,429.25
JPM Global Core Equity C (acc) - EUR	48,476.77	6,092.67	-	54,569.44
JPM Global Core Equity C (acc) - SGD (hedged)	1,224,824.07	94,919.55	107,071.48	1,212,672.14
JPM Global Core Equity C (acc) - USD	9,590,354.89	2,190,888.97	861,579.15	10,919,664.71
JPM Global Core Equity C (dist) - USD	239,489.31	51,779.83	17,098.66	274,170.48
JPM Global Core Equity C2 (acc) - CHF (hedged)	23,614.62	1,532.10	3,716.35	21,430.37
JPM Global Core Equity C2 (acc) - EUR	3,822,897.39	1,443,851.55	1,148,191.00	4,118,557.94
JPM Global Core Equity C2 (acc) - EUR (hedged)	304,528.77	863,725.50	72,264.00	1,095,990.27
JPM Global Core Equity C2 (acc) - SGD (hedged)	41,133.85	-	133.85	41,000.00
JPM Global Core Equity C2 (acc) - USD	5,736,824.19	1,823,690.86	699,864.48	6,860,650.57
JPM Global Core Equity C2 (dist) - EUR	513,951.00	92,539.52	143,525.62	462,964.90
JPM Global Core Equity C2 (dist) - EUR (hedged)	43,319.22	30,981.45	7,290.78	67,009.89
JPM Global Core Equity C2 (dist) - GBP	978,409.24	328,793.08	74,405.61	1,232,796.71
JPM Global Core Equity C2 (dist) - USD	2,460,650.30	810,531.99	249,114.25	3,022,068.04
JPM Global Core Equity S1 (acc) - EUR	10.00	15,291.69	10.00	15,291.69
JPM Global Core Equity S1 (acc) - USD	10.00	283,013.44	10.00	283,013.44
JPM Global Core Equity S1 (dist) - EUR	10.04	9,280.64	10.12	9,280.56
JPM Global Core Equity S1 (dist) - EUR (hedged)	10.04	164,202.02	10.04	164,202.02
JPM Global Core Equity S1 (dist) - GBP*	10.04	0.09	10.13	-
JPM Global Core Equity S1 (dist) - USD	16,330.30	122,531.45	12,329.56	126,532.19

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

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	2,230.97	438.74	8.75	2,660.96
JPM Global Dividend A (acc) - EUR	2,991,415.33	855,085.27	448,530.11	3,397,970.49
JPM Global Dividend A (acc) - EUR (hedged)	1,162,634.10	280,323.24	176,414.75	1,266,542.59
JPM Global Dividend A (acc) - USD	1,958,153.92	409,132.07	358,359.04	2,008,926.95
JPM Global Dividend A (dist) - CHF	528.46	426.32	-	954.78
JPM Global Dividend A (dist) - EUR	20,955.99	17,096.46	189.37	37,863.08
JPM Global Dividend A (dist) - EUR (hedged)	238,792.09	36,866.32	16,233.47	259,424.94
JPM Global Dividend A (dist) - USD	208,745.27	18,950.75	25,880.83	201,815.19
JPM Global Dividend A (div) - CHF*	8.75	-	8.75	-
JPM Global Dividend A (div) - EUR	7,257,871.65	1,941,013.85	611,174.62	8,587,710.88
JPM Global Dividend A (div) - EUR (hedged)	282,876.20	71,530.13	70,171.31	284,235.02
JPM Global Dividend A (div) - USD	74,432.07	3,410.45	1,729.02	76,113.50
JPM Global Dividend A (mth) - RMB (hedged)	638,681.79	699,994.76	-	1,338,676.55
JPM Global Dividend A (mth) - SGD	1,702,048.12	190,569.74	533,149.58	1,359,468.28
JPM Global Dividend A (mth) - USD	59,971.36	29,116.53	8,570.14	80,517.75
JPM Global Dividend A (mth) - USD (hedged)	521,855.36	242,473.68	175,835.04	588,494.00
JPM Global Dividend C (acc) - CHF	19,227.97	354.20	653.61	18,928.56
JPM Global Dividend C (acc) - EUR	1,037,393.95	175,253.80	118,080.58	1,094,567.17
JPM Global Dividend C (acc) - EUR (hedged)	2,850.17	13,134.94	1.49	15,983.62
JPM Global Dividend C (acc) - USD	842,178.34	200,482.06	218,802.84	823,857.56
JPM Global Dividend C (dist) - CHF	40.76	66.06	8.82	98.00
JPM Global Dividend C (dist) - EUR	476,369.99	60,859.48	38,231.48	498,997.99
JPM Global Dividend C (dist) - EUR (hedged)	146,544.99	40,531.21	3,160.00	183,916.20
JPM Global Dividend C (div) - CHF	24,700.81	2,114.62	8.75	26,806.68
JPM Global Dividend C (div) - EUR	214,076.59	32,692.14	19,474.55	227,294.18
JPM Global Dividend C (div) - USD	724,801.12	78,150.25	97,075.04	705,876.33
JPM Global Dividend D (acc) - EUR	71,934.36	16,013.56	3,485.55	84,462.37
JPM Global Dividend D (acc) - EUR (hedged)	1,411,911.72	381,461.23	212,689.39	1,580,683.56
JPM Global Dividend D (acc) - USD	1,109,141.35	260,096.99	124,937.59	1,244,300.75
JPM Global Dividend D (div) - EUR	201.20	25.03	-	226.23
JPM Global Dividend D (div) - EUR (hedged)	1,009,797.34	125,325.00	84,769.14	1,050,353.20
JPM Global Dividend D (mth) - EUR (hedged)	78,957.58	15,006.53	15,710.99	78,253.12
JPM Global Dividend F (mth) - USD (hedged)	354,236.83	98,224.26	168,770.30	283,690.79
JPM Global Dividend I (acc) - EUR	1,110,154.09	380,687.13	315,659.15	1,175,182.07
JPM Global Dividend I (acc) - EUR (hedged)	244,569.99	147,404.55	98,310.20	293,664.34
JPM Global Dividend I (dist) - EUR (hedged)	12,878.66	-	-	12,878.66
JPM Global Dividend I (div) - EUR	112,157.62	-	18,171.91	93,985.71
JPM Global Dividend I (div) - USD	1,614,422.47	271,678.51	570,013.35	1,316,087.63
JPM Global Dividend I2 (acc) - EUR	403,401.00	76,194.00	28,855.00	450,740.00
JPM Global Dividend I2 (acc) - USD	-	180,995.29	98,622.78	82,372.51
JPM Global Dividend T (acc) - EUR (hedged)	839,273.48	141,671.85	139,799.33	841,146.00
JPM Global Dividend X (acc) - EUR (hedged)	350,090.00	-	27,395.00	322,695.00
JPM Global Dividend X (acc) - USD	173,100.73	368.69	9,675.11	163,794.31
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	3,354.34	3,248.16	155.00	6,447.50
JPM Global Select Equity A (acc) - CZK	6,762.44	1,503.31	1,104.44	7,161.31
JPM Global Select Equity A (acc) - EUR	6,510,087.74	1,203,983.94	996,853.54	6,717,218.14
JPM Global Select Equity A (acc) - EUR (hedged)	725,618.40	191,791.71	93,966.31	823,443.80
JPM Global Select Equity A (acc) - SGD	4,748,547.68	1,455,095.82	1,316,698.28	4,886,945.22
JPM Global Select Equity A (acc) - USD	1,241,191.76	308,311.62	244,006.56	1,305,496.82
JPM Global Select Equity A (dist) - EUR	-	10.00	-	10.00
JPM Global Select Equity A (dist) - GBP (hedged)	35,618.29	2,474.07	11,380.80	26,711.56
JPM Global Select Equity A (dist) - USD	52,560.23	4,958.50	18,656.93	38,861.80
JPM Global Select Equity A (mth) - SGD	111,178.09	220,346.11	9,916.82	321,607.38
JPM Global Select Equity A (mth) - USD	884.44	11,579.01	10.09	12,453.36
JPM Global Select Equity C (acc) - CHF	13,154.27	871.09	5,776.97	8,248.39
JPM Global Select Equity C (acc) - EUR	1,435,388.03	434,936.38	498,063.37	1,372,261.04
JPM Global Select Equity C (acc) - EUR (hedged)	480,513.00	216,209.42	36,035.46	660,686.96
JPM Global Select Equity C (acc) - GBP	21,703.79	24.07	10.00	21,717.86
JPM Global Select Equity C (acc) - USD	1,544,439.01	141,974.81	200,845.42	1,485,568.40
JPM Global Select Equity C (dist) - USD	197,186.97	153,918.66	100,302.18	250,803.45
JPM Global Select Equity D (acc) - EUR	247,282.43	155,907.85	91,260.88	311,929.40
JPM Global Select Equity D (acc) - USD	421,259.87	124,463.58	54,916.94	490,806.51
JPM Global Select Equity I (acc) - EUR	2,542,809.45	812,794.05	1,515,578.32	1,840,025.18
JPM Global Select Equity I (acc) - EUR (hedged)	1,655,124.88	67,839.40	1,376,784.07	346,180.21
JPM Global Select Equity I (acc) - USD	10,253,630.04	1,683,612.59	3,486,747.03	8,450,495.60
JPM Global Select Equity I (dist) - USD	207,326.60	37,628.57	44,950.90	200,004.27
JPM Global Select Equity I2 (acc) - EUR	2,982,332.46	944,327.54	669,985.98	3,256,674.02
JPM Global Select Equity I2 (acc) - USD	549,647.00	1,555,715.87	168,638.80	1,936,724.07
JPM Global Select Equity X (acc) - EUR	1,833,421.36	909,986.47	14,073.93	2,729,333.90
JPM Global Select Equity X (acc) - EUR (hedged)*	17,308.00	-	17,308.00	-
JPM Global Select Equity X (acc) - USD	2,610,272.32	422,110.96	753,548.07	2,278,835.21
JPM Global Select Equity X (dist) - USD	804,037.07	1,951,089.77	161,512.08	2,593,614.76

* 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 Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	52,604.82	32,870.64	39,149.93	46,325.53
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Japan Sustainable Equity A (acc) - JPY	134,783.28	127,577.37	127,238.58	135,122.07
JPM Japan Sustainable Equity A (dist) - JPY	1,019.34	1.05	102.63	917.76
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1,678.75	-	4.97	1,673.78
JPM Japan Sustainable Equity C (acc) - JPY	14,932.14	6,788.64	3,179.10	18,541.68
JPM Japan Sustainable Equity C (acc) - USD (hedged)	6,459.00	3,246.00	5,461.00	4,244.00
JPM Japan Sustainable Equity D (acc) - JPY	36,363.82	2,833.44	5,328.71	33,868.55
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	26,028.95	3,725.66	24,970.28	4,784.33
JPM Japan Sustainable Equity S2 (acc) - EUR*	10.00	-	10.00	-
JPM Japan Sustainable Equity X (acc) - JPY	654,329.17	3,687.99	2,710.17	655,306.99
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	115,241.64	186,289.02	167,359.70	134,170.96
JPM Japan Strategic Value A (acc) - EUR (hedged)	87,237.96	47,676.47	56,070.38	78,844.05
JPM Japan Strategic Value A (acc) - JPY	31,304.52	92,241.24	88,028.23	35,517.53
JPM Japan Strategic Value A (acc) - USD (hedged)	10,123.10	5,418.84	13,312.23	2,229.71
JPM Japan Strategic Value A (dist) - GBP	1,156.48	0.09	-	1,156.57
JPM Japan Strategic Value C (acc) - EUR	59,113.17	165,383.75	46,200.00	178,296.92
JPM Japan Strategic Value C (acc) - EUR (hedged)	121,180.19	360,127.39	127,522.54	353,785.04
JPM Japan Strategic Value C (acc) - JPY	57,070.68	65,504.39	52,031.71	70,543.36
JPM Japan Strategic Value C (acc) - USD (hedged)	5,067.99	30,612.19	-	35,680.18
JPM Japan Strategic Value D (acc) - EUR	52,791.53	12,598.57	5,790.68	59,599.42
JPM Japan Strategic Value D (acc) - EUR (hedged)	59,061.08	10,396.60	13,318.82	56,138.86
JPM Japan Strategic Value D (acc) - JPY	22,621.14	9,646.69	5,903.97	26,363.86
JPM Japan Strategic Value I (acc) - EUR (hedged)	201,136.84	9,461.45	195,296.44	15,301.85
JPM Japan Strategic Value I (acc) - JPY	361,083.89	-	19,039.21	342,044.68
JPM Japan Strategic Value I (acc) - USD	200,832.87	35,958.32	12,974.84	223,816.35
JPM Japan Strategic Value I2 (acc) - EUR	35,988.43	13,067.26	8,657.09	40,398.60
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	206,255.38	64,029.13	135,134.34	135,150.17
JPM Japan Strategic Value X (acc) - JPY	229,944.11	54,838.74	22,232.02	262,550.83
JPM Japan Strategic Value X (acc) - USD	204,859.94	92,159.39	53,616.79	243,402.54
JPM Japan Strategic Value X (acc) - USD (hedged)	13,287.40	31,746.88	40,155.39	4,878.89
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	475,908.06	79,781.59	223,916.78	331,772.87
JPM US Select Equity A (acc) - EUR	1,811,675.25	308,879.36	472,077.35	1,648,477.26
JPM US Select Equity A (acc) - EUR (hedged)	798,147.04	141,922.88	129,971.31	810,098.61
JPM US Select Equity A (acc) - SGD	310,463.07	53,294.98	328,510.71	35,247.34
JPM US Select Equity A (acc) - USD	1,171,588.67	137,184.84	198,943.38	1,109,830.13
JPM US Select Equity A (dist) - GBP	544.04	609.00	-	1,153.04
JPM US Select Equity A (dist) - USD	110,352.18	4,194.13	8,219.74	106,326.57
JPM US Select Equity C (acc) - CHF (hedged)	5,235.24	-	2,098.41	3,136.83
JPM US Select Equity C (acc) - EUR	396,616.17	83,512.40	80,265.66	399,862.91
JPM US Select Equity C (acc) - EUR (hedged)	173,128.51	31,769.71	41,634.18	163,264.04
JPM US Select Equity C (acc) - SGD	130.83	695,765.26	81,589.62	614,306.47
JPM US Select Equity C (acc) - USD	822,443.93	186,777.09	217,485.11	791,735.91
JPM US Select Equity C (dist) - GBP	2,160.91	1,013.39	0.03	3,174.27
JPM US Select Equity C (dist) - USD	127,528.54	531,156.32	53,943.17	604,741.69
JPM US Select Equity D (acc) - EUR	164,359.81	41,294.60	38,994.53	166,659.88
JPM US Select Equity D (acc) - EUR (hedged)	218,353.18	28,140.63	33,255.43	213,238.38
JPM US Select Equity D (acc) - USD	376,004.58	48,492.69	76,870.63	347,626.64
JPM US Select Equity I (acc) - EUR	2,009,977.44	445,357.49	641,238.00	1,814,096.93
JPM US Select Equity I (acc) - EUR (hedged)	445,885.63	214,143.93	63,065.90	596,963.66
JPM US Select Equity I (acc) - USD	2,021,380.43	590,314.60	1,227,581.64	1,384,113.39
JPM US Select Equity I (dist) - USD	386,727.38	36,680.74	37,577.13	385,830.99
JPM US Select Equity I2 (acc) - EUR	4,223,761.74	958,106.62	537,346.04	4,644,522.32
JPM US Select Equity I2 (acc) - EUR (hedged)	1,792,982.32	661,487.59	830,629.68	1,623,840.23
JPM US Select Equity I2 (acc) - USD	6,590,048.60	1,913,830.07	1,942,664.54	6,561,214.13
JPM US Select Equity I2 (dist) - USD*	10.00	0.01	10.01	-
JPM US Select Equity X (acc) - USD	553,271.83	68,732.22	147,815.95	474,188.10
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)				
JPM Dynamic Multi-Asset A (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset C (acc) - EUR	-	193,570.00	8,433.48	185,136.52
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset D (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset I (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	-	2,000.00	-	2,000.00

(1) This Sub-Fund was launched on 18 February 2025.
* 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 Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	177,376.94	6,081.15	23,559.77	159,898.32
JPM Global Balanced A (acc) - USD (hedged)	2,102,813.92	88,808.31	167,438.94	2,024,183.29
JPM Global Balanced A (dist) - EUR	767,317.56	13,069.82	94,616.83	685,770.55
JPM Global Balanced A (dist) - USD (hedged)	46,215.87	270.23	6,743.91	39,742.19
JPM Global Balanced A (mth) - USD (hedged)	40,938.54	1,953.77	5,073.99	37,818.32
JPM Global Balanced C (acc) - EUR	43,541.38	1,028.06	4,700.57	39,868.87
JPM Global Balanced C (acc) - USD (hedged)	3,409,431.73	48,904.34	325,125.64	3,133,210.43
JPM Global Balanced C (dist) - EUR	23,712.37	21,686.71	35.37	45,363.71
JPM Global Balanced C (dist) - USD (hedged)	59,444.21	390.02	5,896.21	53,938.02
JPM Global Balanced C (mth) - USD (hedged)	50,533.21	3,851.12	10,186.24	44,198.09
JPM Global Balanced C2 (acc) - EUR	1,378.52	52,275.67	34,251.40	19,402.79
JPM Global Balanced C2 (acc) - USD (hedged)	909,043.83	276,834.68	11,534.87	1,174,343.64
JPM Global Balanced C2 (dist) - USD (hedged)	10.00	101.83	-	111.83
JPM Global Balanced C2 (mth) - USD (hedged)	10.00	-	-	10.00
JPM Global Balanced D (acc) - EUR	2,966,787.84	396,042.53	688,827.13	2,674,003.24
JPM Global Balanced D (acc) - USD (hedged)	546,231.95	15,419.74	72,526.91	489,124.78
JPM Global Balanced D (mth) - USD (hedged)	13,688.50	88.03	3,033.97	10,742.56
JPM Global Balanced I (acc) - EUR	412,653.40	3,198.70	12,127.45	403,724.65
JPM Global Balanced I (acc) - USD (hedged)	4,940.23	69,343.36	380.00	73,903.59
JPM Global Balanced I2 (acc) - EUR	1,004,384.94	98,824.97	260,466.74	842,743.17
JPM Global Balanced T (acc) - EUR	745,121.57	13,713.36	530,594.19	228,240.74
JPM Global Balanced X (acc) - EUR	3,874.68	1,882.01	3,321.07	2,435.62
JPM Global Balanced X (acc) - USD (hedged)	354.62	179.72	101.88	432.46
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,209,989.12	179,360.40	238,413.55	2,150,935.97
JPM Global Income A (acc) - CHF (hedged)	34,570.11	696.26	3,271.28	31,995.09
JPM Global Income A (acc) - CZK (hedged)	15,962.52	949.73	657.85	16,254.40
JPM Global Income A (acc) - EUR	6,288,994.97	309,024.31	709,934.19	5,888,085.09
JPM Global Income A (acc) - SGD (hedged)	957,978.55	81,843.77	126,815.76	913,006.56
JPM Global Income A (acc) - USD (hedged)	2,539,698.79	509,763.56	713,516.60	2,335,945.75
JPM Global Income A (dist) - EUR	11,151,241.66	432,505.72	675,714.11	10,908,033.27
JPM Global Income A (dist) - GBP (hedged)	195,907.61	3,623.64	16,257.61	183,273.64
JPM Global Income A (div) - CHF (hedged)	89,476.57	6,540.12	15,821.92	80,194.77
JPM Global Income A (div) - EUR	32,619,433.05	1,456,589.64	3,013,291.76	31,062,730.93
JPM Global Income A (div) - SGD	1,692,275.24	306,685.19	419,268.99	1,579,691.44
JPM Global Income A (div) - SGD (hedged)	3,257,269.24	399,884.70	498,988.79	3,158,165.15
JPM Global Income A (div) - USD (hedged)	2,488,925.41	178,127.93	307,753.39	2,359,299.95
JPM Global Income A (icdiv) - SGD (hedged)	6,484,031.38	8,535,062.42	3,028,649.88	11,990,443.92
JPM Global Income A (icdiv) - USD (hedged)	3,977,116.27	6,560,017.45	3,673,612.07	6,863,521.65
JPM Global Income A (irc) - AUD (hedged)	83,281,162.15	3,880,949.64	7,464,005.16	79,698,106.63
JPM Global Income A (irc) - CAD (hedged)	2,585,165.90	51,300.06	161,508.39	2,474,957.57
JPM Global Income A (irc) - RMB (hedged)	26,541,040.02	838.25	2,019,529.07	24,522,349.20
JPM Global Income A (irc) - SGD (hedged)	122,495,172.55	4,375,777.28	20,328,710.37	106,542,239.46
JPM Global Income A (irc) - USD (hedged)	68,444,101.25	10,177,221.59	13,372,451.28	65,248,871.56
JPM Global Income A (mth) - EUR	1,230,540.03	43,984.75	146,623.72	1,127,901.06
JPM Global Income A (mth) - GBP (hedged)	813,138.32	44,155.95	56,800.90	800,493.37
JPM Global Income A (mth) - JPY (hedged)	35,412.23	199,342.80	32,801.37	201,953.66
JPM Global Income A (mth) - SGD (hedged)	60,274,911.67	5,561,764.43	6,838,997.02	58,997,679.08
JPM Global Income A (mth) - USD (hedged)	9,889,287.75	681,710.56	1,244,319.19	9,326,679.12
JPM Global Income C (acc) - EUR	1,587,611.83	119,553.92	164,058.41	1,543,107.34
JPM Global Income C (acc) - USD (hedged)	1,209,293.53	18,245.98	147,733.11	1,079,806.40
JPM Global Income C (dist) - EUR	123,821.03	114.83	7,516.52	116,419.34
JPM Global Income C (dist) - GBP (hedged)	34,229.04	1,557.67	7,713.54	28,073.17
JPM Global Income C (dist) - USD (hedged)	26,534.12	1,799.81	454.91	27,879.02
JPM Global Income C (div) - CHF (hedged)	30,679.75	625.00	1,593.73	29,711.02
JPM Global Income C (div) - EUR	1,098,108.45	198,184.25	145,409.03	1,150,883.67
JPM Global Income C (div) - USD (hedged)	473,726.12	27,666.19	22,299.52	479,092.79
JPM Global Income C (irc) - AUD (hedged)	2,196,562.82	-	38,804.73	2,157,758.09
JPM Global Income C (irc) - RMB (hedged)	5,075,680.94	121,359.22	297,324.07	4,899,716.09
JPM Global Income C (mth) - GBP (hedged)	25,063.87	395.01	28.17	25,430.71
JPM Global Income C (mth) - SGD (hedged)	3,568,345.52	167,614.35	2,147,944.93	1,588,014.94
JPM Global Income C (mth) - USD (hedged)	557,225.42	14,042.47	113,635.43	457,632.46
JPM Global Income D (acc) - EUR	4,320,682.91	140,547.35	473,867.70	3,987,362.56
JPM Global Income D (acc) - USD (hedged)	378,426.77	11,431.46	22,951.14	366,907.09
JPM Global Income D (div) - EUR	16,967,597.60	472,761.96	1,609,915.86	15,830,443.70
JPM Global Income D (div) - USD (hedged)	267,804.93	16,331.46	28,009.14	256,127.25
JPM Global Income D (mth) - EUR	158,834.95	16,633.06	13,571.34	161,896.67
JPM Global Income D (mth) - USD (hedged)	258,279.82	4,891.45	19,323.66	243,847.61
JPM Global Income F (acc) - USD (hedged)	306,600.10	375,050.23	268,576.71	413,073.62
JPM Global Income F (icdiv) - USD (hedged)	8,288,358.81	5,107,831.59	1,124,948.83	12,271,241.57
JPM Global Income F (irc) - AUD (hedged)	11,310,612.84	3,888,559.45	2,818,565.15	12,380,607.14
JPM Global Income F (irc) - USD (hedged)	37,824,427.90	13,605,259.43	9,299,116.79	42,130,570.54
JPM Global Income F (mth) - JPY (hedged)	171,080.08	488,415.82	45,360.29	614,135.61
JPM Global Income F (mth) - USD (hedged)	1,812,577.11	764,133.46	712,877.72	1,863,832.85
JPM Global Income I (acc) - EUR	160,796.50	18,367.05	19,869.04	159,294.51
JPM Global Income I (acc) - USD (hedged)	245,857.03	3,890.49	23,182.36	226,565.16
JPM Global Income I (div) - EUR	16,016.28	785.14	7,824.52	8,976.90
JPM Global Income I (mth) - JPY (hedged)	16,147,423.55	-	1,035,795.66	15,111,627.89
JPM Global Income I (mth) - USD (hedged)	9,752,956.10	570,317.38	322,591.44	10,000,682.04
JPM Global Income I2 (acc) - EUR	1,986,303.92	104,468.50	282,902.69	1,807,869.73
JPM Global Income T (div) - EUR	310,426.82	37,302.39	103,991.32	243,737.89
JPM Global Income V (acc) - EUR (hedged to BRL)	296,987.61	5,292.89	79,247.76	223,032.74
JPM Global Income X (div) - EUR	942,858.00	7,516.00	103,548.00	846,826.00

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	509,664.74	20,580.97	94,358.71	435,887.00
JPM Global Income Conservative A (acc) - USD (hedged)	18,628.50	-	1,321.56	17,306.94
JPM Global Income Conservative A (dist) - EUR	228,114.33	8,360.65	11,370.89	225,104.09
JPM Global Income Conservative A (dist) - USD (hedged)	8,554.19	11.11	20.58	8,544.72
JPM Global Income Conservative A (div) - EUR	6,899,608.84	122,708.53	701,942.05	6,320,375.32
JPM Global Income Conservative C (acc) - EUR	55,363.23	6,644.07	15,490.82	46,516.48
JPM Global Income Conservative C (dist) - EUR	19,135.00	10,091.01	-	29,226.01
JPM Global Income Conservative C (dist) - USD (hedged)	47,742.53	-	6,600.00	41,142.53
JPM Global Income Conservative D (acc) - EUR	925,061.79	64,812.73	158,667.18	831,207.34
JPM Global Income Conservative D (div) - EUR	5,490,643.45	51,661.81	700,943.73	4,841,361.53
JPM Global Income Conservative D (mth) - EUR	303,732.70	1,424.51	41,250.94	263,906.27
JPM Global Income Conservative I2 (acc) - EUR	10,016.20	641.90	1,630.37	9,027.73
JPM Global Income Conservative T (acc) - EUR	70,119.92	1,742.08	45,974.43	25,887.57
JPM Global Income Conservative X (acc) - EUR	332,439.15	3,075.52	11,403.12	324,111.55
JPMorgan Investment Funds - Global Income ESG Fund (2)				
JPM Global Income ESG A (acc) - CHF (hedged)	1,848.79	-	-	1,848.79
JPM Global Income ESG A (acc) - EUR	22,016.67	902.28	2,677.66	20,241.29
JPM Global Income ESG A (acc) - USD (hedged)	69,718.47	-	62,000.00	7,718.47
JPM Global Income ESG A (dist) - EUR	7,717.42	199.23	764.53	7,152.12
JPM Global Income ESG A (div) - CHF (hedged)*	10.88	-	10.88	-
JPM Global Income ESG A (div) - EUR	276,344.38	30,501.25	17,909.54	288,936.09
JPM Global Income ESG A (div) - USD (hedged)	8,754.24	33.55	3,637.58	5,150.21
JPM Global Income ESG A (mth) - SGD (hedged)	721,256.04	1,029,407.58	1,300,384.61	450,279.01
JPM Global Income ESG A (mth) - USD (hedged)	1,160.09	24.20	-	1,184.29
JPM Global Income ESG C (acc) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (acc) - EUR	592.12	-	10.00	582.12
JPM Global Income ESG C (acc) - GBP (hedged)	6,974.91	41.65	1,714.64	5,301.92
JPM Global Income ESG C (acc) - USD (hedged)	75.93	29.17	19.04	86.06
JPM Global Income ESG C (dist) - EUR	2,499.76	38.65	1,963.18	575.23
JPM Global Income ESG C (dist) - GBP (hedged)	16.20	0.48	-	16.68
JPM Global Income ESG C (div) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (div) - EUR	17,712.46	-	6,004.10	11,708.36
JPM Global Income ESG C (div) - USD (hedged)	2,246.64	-	10.00	2,236.64
JPM Global Income ESG D (acc) - EUR	348,706.62	74,538.46	109,411.81	313,833.27
JPM Global Income ESG D (div) - EUR	40,510.90	9,015.98	2,685.59	46,841.29
JPM Global Income ESG I (acc) - EUR	9,920.53	140.01	305.05	9,755.49
JPM Global Income ESG I (div) - EUR*	10.00	-	10.00	-
JPM Global Income ESG I2 (acc) - EUR	315.68	-	239.85	75.83
JPM Global Income ESG T (acc) - EUR	137,705.44	10,555.28	80,940.84	67,319.88
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	2,475.00	-	300.00	2,175.00
JPM Global Macro A (acc) - EUR (hedged)	824,889.91	19,338.12	177,752.50	666,475.53
JPM Global Macro A (acc) - USD	433,353.57	9,212.75	81,908.76	360,657.56
JPM Global Macro A (dist) - EUR (hedged)	123,185.78	2,082.28	13,714.89	111,553.17
JPM Global Macro A (dist) - USD	16,135.94	230.36	2,135.60	14,230.70
JPM Global Macro C (acc) - EUR (hedged)	233,727.15	6,600.69	32,627.62	207,700.22
JPM Global Macro C (acc) - USD	241,273.88	12,785.67	49,795.44	204,264.11
JPM Global Macro C (dist) - EUR (hedged)	26,839.00	-	208.00	26,631.00
JPM Global Macro C (dist) - GBP (hedged)	510.00	1,220.90	-	1,730.90
JPM Global Macro C (dist) - USD	6,562.01	3,973.95	98.15	10,437.81
JPM Global Macro D (acc) - EUR (hedged)	487,888.63	2,927.84	68,342.09	422,474.38
JPM Global Macro D (acc) - USD	128,603.91	3,786.88	21,263.69	111,127.10
JPM Global Macro D (dist) - USD	4,000.59	62.07	90.00	3,972.66
JPM Global Macro I (acc) - EUR	1,098.24	163.22	187.80	1,073.66
JPM Global Macro I (acc) - EUR (hedged)	362,116.21	9,775.09	28,996.19	342,895.11
JPM Global Macro I (acc) - JPY (hedged)	99,171.09	-	164.69	99,006.40
JPM Global Macro I (acc) - SEK (hedged)	2,704.64	-	181.59	2,523.05
JPM Global Macro I (acc) - USD	500,400.32	-	-	500,400.32
JPM Global Macro X (acc) - EUR (hedged)	87.48	-	60.77	26.71
JPM Global Macro X (acc) - USD	339.25	67.68	64.01	342.92

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
* 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 Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	496,670.69	44,296.59	58,702.02	482,265.26
JPM Global Macro Opportunities A (acc) - CHF (hedged)	16,771.54	611.66	1,682.85	15,700.35
JPM Global Macro Opportunities A (acc) - CZK (hedged)	450,724.90	-	27,417.62	423,307.28
JPM Global Macro Opportunities A (acc) - EUR	1,700,105.93	50,211.91	317,260.91	1,433,056.93
JPM Global Macro Opportunities A (acc) - HUF (hedged)	37,869.09	-	5,982.20	31,886.89
JPM Global Macro Opportunities A (acc) - RMB (hedged)	253,155.60	-	-	253,155.60
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3,798.14	3,650.63	4,137.50	3,311.27
JPM Global Macro Opportunities A (acc) - SGD (hedged)	906,200.03	211,411.55	365,251.54	752,360.04
JPM Global Macro Opportunities A (acc) - USD (hedged)	689,861.63	25,185.38	140,760.98	574,286.03
JPM Global Macro Opportunities A (dist) - EUR	789,244.44	8,417.76	148,357.13	649,305.07
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,539.24	12.95	271.90	8,280.29
JPM Global Macro Opportunities C (acc) - CHF (hedged)	51,068.00	1,819.80	7,751.00	45,136.80
JPM Global Macro Opportunities C (acc) - EUR	2,327,206.72	174,771.92	287,427.83	2,214,550.81
JPM Global Macro Opportunities C (acc) - USD (hedged)	502,655.19	5,476.03	42,016.78	466,114.44
JPM Global Macro Opportunities C (dist) - EUR	56,996.31	1,765.76	4,956.10	53,805.97
JPM Global Macro Opportunities C (dist) - GBP (hedged)	588,413.38	16,731.92	49,607.09	555,538.21
JPM Global Macro Opportunities C (dist) - USD (hedged)	75,557.24	6,294.83	10,386.94	71,465.13
JPM Global Macro Opportunities D (acc) - EUR	2,114,445.62	54,730.87	350,360.43	1,818,816.06
JPM Global Macro Opportunities D (acc) - HUF (hedged)	21,153.83	-	3,371.11	17,782.72
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	4,248.98	-	721.17	3,527.81
JPM Global Macro Opportunities I (acc) - EUR	1,999,152.63	39,230.50	815,652.33	1,222,730.80
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,720,357.36	619,616.62	48,544.37	3,291,429.61
JPM Global Macro Opportunities I (acc) - USD (hedged)	144,108.74	1,552.00	29,586.67	116,074.07
JPM Global Macro Opportunities T (acc) - EUR	81,596.08	4,670.86	42,594.19	43,672.75
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	182,140.38	-	45,320.03	136,820.35
JPM Global Macro Opportunities X (acc) - EUR	409,649.46	5,041.33	79,965.14	334,725.65
JPM Global Macro Opportunities X (acc) - USD (hedged)	21,666.20	2,812.56	8,001.61	16,477.15
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	-	10,282,443.88	-	10,282,443.88
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	336,217.92	165,154.49	181,498.93	319,873.48
JPM Global Macro Sustainable A (acc) - SEK (hedged)	23,880.38	7,042.54	8,421.05	22,501.87
JPM Global Macro Sustainable C (acc) - CHF (hedged)	107,121.90	14,698.58	10,731.66	111,088.82
JPM Global Macro Sustainable C (acc) - EUR	159,238.66	9,804.31	4,855.67	164,187.30
JPM Global Macro Sustainable C (acc) - GBP (hedged)	145,969.19	11,973.46	50,154.11	107,788.54
JPM Global Macro Sustainable C (acc) - NOK (hedged)	311,772.27	23,057.65	27,084.16	307,745.76
JPM Global Macro Sustainable C (acc) - USD (hedged)	4,647.42	383.35	-	5,030.77
JPM Global Macro Sustainable C (dist) - GBP (hedged)	274,662.36	125,946.09	35,701.56	364,906.89
JPM Global Macro Sustainable D (acc) - EUR	79,558.98	1,518.21	8,392.40	72,684.79
JPM Global Macro Sustainable I (acc) - EUR	1,056,777.47	80,231.98	127,382.63	1,009,626.82
JPM Global Macro Sustainable I (acc) - SEK (hedged)	68,195.12	107,818.74	67,826.75	108,187.11
JPM Global Macro Sustainable I (acc) - USD (hedged)	14,849.73	38.56	868.21	14,020.08
JPM Global Macro Sustainable I (dist) - CHF (hedged)	4,561.19	107.48	376.97	4,291.70
JPM Global Macro Sustainable I (dist) - GBP (hedged)	15,776.85	376.46	6,151.81	10,001.50
JPM Global Macro Sustainable X (acc) - EUR	280.52	-	140.26	140.26
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	3,881.23	1,632.98	5,514.21	-
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	87,787.00	1,105.00	88,892.00	-
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	96,173.05	-	96,173.05	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	3,932.88	315.81	4,248.69	-
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	4,746.00	-	4,746.00	-
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,558.39	-	176,558.39	-
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)				
JPM US Multi-Asset High Income A (acc) - HKD	-	776.84	-	776.84
JPM US Multi-Asset High Income A (acc) - SGD	-	133.75	-	133.75
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	-	133.75	-	133.75
JPM US Multi-Asset High Income A (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income A (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income A (mth) - HKD	-	776.84	-	776.84
JPM US Multi-Asset High Income A (mth) - SGD	-	133.75	-	133.75
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	-	26,749.22	-	26,749.22
JPM US Multi-Asset High Income A (mth) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income C (acc) - USD	-	197,850.00	-	197,850.00
JPM US Multi-Asset High Income C (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income C (mth) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income D (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income D (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (mth) - USD	-	10.00	-	10.00

(3) This Sub-Fund was liquidated on 12 March 2025.
(4) This Sub-Fund was liquidated on 12 March 2025.
(5) This Sub-Fund was launched on 26 March 2025.
^ 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 Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	25,544.15	155.42	4,109.06	21,590.51
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	31,259.71	52,825.88	59,052.67	25,032.92
JPM Global Convertibles Conservative A (acc) - USD	196,569.92	1,308.24	18,893.60	178,984.56
JPM Global Convertibles Conservative A (dist) - USD	278.60	-	0.20	278.40
JPM Global Convertibles Conservative A (div) - EUR (hedged)	779.24	-	-	779.24
JPM Global Convertibles Conservative A (mth) - USD	3,631.41	29.71	1,249.21	2,411.91
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,387.97	-	216.19	14,171.78
JPM Global Convertibles Conservative C (acc) - USD	118,946.52	909.62	14,404.19	105,451.95
JPM Global Convertibles Conservative C (mth) - USD	976.31	11.32	3.73	983.90
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	6,068.65	1,356.78	848.53	6,576.90
JPM Global Convertibles Conservative D (acc) - USD	69,119.60	1,895.67	8,964.64	62,050.63
JPM Global Convertibles Conservative D (div) - EUR (hedged)	32,602.02	9,096.32	5,142.80	36,555.54
JPM Global Convertibles Conservative D (mth) - USD	1,769.53	13.63	13.63	1,769.53
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	2,692.52	23,501.37	17.90	26,175.99
JPM Global Convertibles Conservative I (acc) - USD	26,948.93	-	3,826.92	23,122.01
JPM Global Convertibles Conservative X (acc) - USD	78,544.97	-	4,446.43	74,098.54
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,007,639.65	214,809.27	322,750.06	899,698.86
JPM Global High Yield Bond A (acc) - CHF (hedged)	11,539.01	1,350.33	2,172.84	10,716.50
JPM Global High Yield Bond A (acc) - EUR (hedged)	247,272.86	83,969.33	41,697.10	289,545.09
JPM Global High Yield Bond A (acc) - HUF (hedged)	53,395.01	12,751.60	5,478.13	60,668.48
JPM Global High Yield Bond A (acc) - SGD (hedged)	815,525.95	671,899.87	459,694.33	1,027,731.49
JPM Global High Yield Bond A (acc) - USD	1,416,722.06	530,269.75	631,725.29	1,315,266.52
JPM Global High Yield Bond A (dist) - EUR (hedged)	261,811.67	13,038.77	26,622.51	248,227.93
JPM Global High Yield Bond A (dist) - USD	105,320.88	3,984.79	7,571.07	101,734.60
JPM Global High Yield Bond A (icdiv) - HKD	77.54	5,575,290.22	1,454,012.21	4,121,355.55
JPM Global High Yield Bond A (icdiv) - USD	2,117,034.98	2,734,389.43	1,313,221.02	3,538,203.39
JPM Global High Yield Bond A (irc) - AUD (hedged)	27,042,859.13	1,846,846.64	3,203,850.96	25,685,854.81
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,249,947.70	342,344.40	179,608.74	1,412,683.36
JPM Global High Yield Bond A (irc) - NZD (hedged)	497,986.47	263,526.68	122,773.84	638,739.31
JPM Global High Yield Bond A (irc) - RMB (hedged)	1,920,022.25	961,914.22	383,509.83	2,498,426.64
JPM Global High Yield Bond A (mth) - HKD	53,156,382.79	11,018,946.51	15,086,782.83	49,088,546.47
JPM Global High Yield Bond A (mth) - SGD	349,585.33	66,086.02	109,228.18	306,443.17
JPM Global High Yield Bond A (mth) - USD	19,366,957.01	2,188,327.39	3,052,443.19	18,502,841.21
JPM Global High Yield Bond C (acc) - EUR (hedged)	276,684.16	45,451.34	61,893.32	260,242.18
JPM Global High Yield Bond C (acc) - PLN (hedged)	12,517.09	7,921.75	2,820.58	17,618.26
JPM Global High Yield Bond C (acc) - USD	1,318,563.47	192,555.75	111,917.40	1,399,201.82
JPM Global High Yield Bond C (dist) - EUR (hedged)	14,152.63	34,993.52	-	49,146.15
JPM Global High Yield Bond C (dist) - GBP (hedged)	71,634.47	951.54	8,939.81	63,646.20
JPM Global High Yield Bond C (dist) - USD	536,967.88	24,155.56	168,413.88	392,709.56
JPM Global High Yield Bond C (div) - EUR (hedged)	46,999.90	-	-	46,999.90
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.05	-	-	1,636.05
JPM Global High Yield Bond C (mth) - HKD	308,045.23	-	-	308,045.23
JPM Global High Yield Bond C (mth) - USD	739,492.88	2,334.03	233,276.37	508,550.54
JPM Global High Yield Bond D (acc) - EUR (hedged)	439,130.71	62,501.86	109,772.35	391,860.22
JPM Global High Yield Bond D (acc) - PLN (hedged)	4,600.77	396.15	1,743.23	3,253.69
JPM Global High Yield Bond D (acc) - USD	31,194.37	94,115.60	8,230.69	117,079.28
JPM Global High Yield Bond D (div) - EUR (hedged)	2,771,959.62	437,541.60	254,503.76	2,954,997.46
JPM Global High Yield Bond D (mth) - EUR (hedged)	157,648.74	20,662.68	13,786.75	164,524.67
JPM Global High Yield Bond F (acc) - USD	235,968.75	211,552.86	190,837.27	256,684.34
JPM Global High Yield Bond F (icdiv) - USD	-	591,415.12	21,363.76	570,051.36
JPM Global High Yield Bond F (irc) - AUD (hedged)	2,184,823.92	2,123,754.99	891,558.95	3,417,019.96
JPM Global High Yield Bond F (mth) - USD	2,025,112.55	2,020,488.21	1,026,244.43	3,019,356.33
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.00	-	-	40,000.00
JPM Global High Yield Bond I (acc) - EUR	11,596.03	1,292.92	3,327.36	9,561.59
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,178,694.92	39,935.24	2,120,559.92	98,070.24
JPM Global High Yield Bond I (acc) - USD	2,028,810.40	1,614,004.94	2,264,309.91	1,378,505.43
JPM Global High Yield Bond I (dist) - EUR (hedged)	274,830.07	-	-	274,830.07
JPM Global High Yield Bond I (mth) - USD	3,283,881.77	677,960.83	1,664,946.31	2,296,896.29
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	527,735.17	447,322.85	87,208.63	887,849.39
JPM Global High Yield Bond I2 (acc) - USD	108,769.97	48,445.83	7,498.83	149,716.97
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	9,144.83	-	-	9,144.83
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	10.42	0.60	11.02	-
JPM Global High Yield Bond I2 (dist) - USD	110,977.21	6,088.72	14,910.33	102,155.60
JPM Global High Yield Bond T (acc) - EUR (hedged)	224,851.00	53,476.48	74,761.76	203,565.72
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,044,291.71	158,990.00	331,066.00	872,215.71
JPM Global High Yield Bond X (acc) - GBP (hedged)	225,761.00	-	7,000.00	218,761.00
JPM Global High Yield Bond X (acc) - USD	2,174,827.62	626,311.72	672,770.75	2,128,368.59
JPM Global High Yield Bond X (mth) - USD	3,947,239.00	41,307.00	37,865.00	3,950,681.00

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

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund				
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	2,000.00	-	-	2,000.00
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	2,712.07	396.11	212.34	2,895.84
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	50,684.00	-	-	50,684.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	11.11	27,057.79	2,070.80	24,998.10
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	100,000.00	-	-	100,000.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	10.00	241.17	-	251.17
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	367.17	930.44	289.25	1,008.36
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	10.00	743.86	-	753.86
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	2,234.88	-	-	2,234.88
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	2,455,267.49	177,761.31	379,083.13	2,253,945.67
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	100,180.00	-	-	100,180.00
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	10.00	0.23	-	10.23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	-	4,880.11	300.35	4,579.76
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	10.00	1,379.53	278.49	1,111.04
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	82,323.08	2,614.73	4,998.01	79,939.80
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	561,762.04	30,234.84	91,211.10	500,785.78
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	16,988.32	428.35	1,625.28	15,791.39
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,515,462.44	19,909.20	3,167.43	2,532,204.21
JPM Income Opportunity A (perf) (acc) - USD	936,649.82	21,663.57	53,567.26	904,746.13
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	108,034.63	3,554.19	9,889.12	101,699.70
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,445.46	1,838.19	1,689.07	26,594.58
JPM Income Opportunity A (perf) (dist) - USD	4,133.75	60.98	2,557.99	1,636.74
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	5,172.82	-	1,299.05	3,873.77
JPM Income Opportunity A (perf) (mth) - USD	153,719.97	42,333.42	22,421.33	173,632.06
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	110,101.14	-	12,873.58	97,227.56
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	430,018.33	103,834.39	85,257.66	448,595.06
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1,224.00	-	200.00	1,024.00
JPM Income Opportunity C (perf) (acc) - USD	864,076.23	191,233.67	153,923.97	901,385.93
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	74,781.10	2,597.28	3,294.30	74,084.08
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	864,986.08	250,068.35	118,677.50	996,376.93
JPM Income Opportunity C (perf) (dist) - USD	32,218.29	828.97	229.45	32,817.81
JPM Income Opportunity C (perf) (mth) - USD	93,507.87	11,388.60	1,801.72	103,094.75
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	327,664.22	16,545.22	33,006.42	311,203.02
JPM Income Opportunity D (perf) (acc) - USD	45,296.64	2,180.51	4,698.17	42,778.98
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1,515.08	8.66	51.01	1,472.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	95,378.36	-	11,897.11	83,481.25
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	1,217,466.96	273,230.21	639,017.64	851,679.53
JPM Income Opportunity I (perf) (acc) - USD	179,521.34	31,650.28	4,844.98	206,326.64
JPM Income Opportunity I (perf) (dist) - EUR	156.00	-	-	156.00
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	50,290.91	68.79	190.00	50,169.70
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,317.83	4.59	431.67	890.75
JPM Income Opportunity X (perf) (acc) - USD	384.31	118.48	224.45	278.34
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	23,549.61	9,741.09	5,881.86	27,408.84
JPM US Bond A (acc) - USD	178,904.43	13,983.54	31,102.35	161,785.62
JPM US Bond A (dist) - USD	41,767.53	4,840.34	3,905.63	42,702.24
JPM US Bond C (acc) - USD	132,157.45	14,795.91	5,951.46	141,001.90
JPM US Bond D (acc) - EUR (hedged)	134,112.63	38,740.95	20,477.38	152,376.20
JPM US Bond D (acc) - USD	170,801.33	17,785.39	35,579.08	153,007.64
JPM US Bond I (acc) - USD	52,262.58	-	35,910.12	16,352.46
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund				
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1,740.05	594.00	161.04	2,173.01
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	428,690.90	14,104.07	13,345.54	429,449.43
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	66,817.91	2,593.90	817.53	68,594.28

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,575.22	1,464.26	1,399.48
JPM Europe Select Equity A (acc) - EUR	2,219.15	2,025.39	1,970.73
JPM Europe Select Equity A (acc) - USD	267.21	216.65	224.46
JPM Europe Select Equity A (dist) - EUR	126.93	117.14	115.18
JPM Europe Select Equity A (dist) - GBP	146.12	130.53	134.63
JPM Europe Select Equity C (acc) - CHF (hedged)	116.11	106.19	105.55
JPM Europe Select Equity C (acc) - EUR	251.73	228.59	220.18
JPM Europe Select Equity C (acc) - USD	232.27	187.29	191.92
JPM Europe Select Equity C (dist) - EUR	179.38	165.35	162.24
JPM Europe Select Equity D (acc) - EUR	182.38	167.15	164.01
JPM Europe Select Equity D (acc) - USD	234.14	190.55	198.91
JPM Europe Select Equity I (acc) - EUR	332.12	301.47	290.25
JPM Europe Select Equity I (acc) - USD	131.77	106.23	108.81
JPM Europe Select Equity I (acc) - USD (hedged)	279.22	250.16	238.70
JPM Europe Select Equity I (dist) - EUR	192.85	179.36	176.53
JPM Europe Select Equity I2 (acc) - EUR	172.01	156.04	150.08
JPM Europe Select Equity I2 (acc) - USD	170.71	137.53	140.72
JPM Europe Select Equity I2 (dist) - GBP	109.42	96.27	-
JPM Europe Select Equity X (acc) - EUR	376.92	341.33	326.96
JPM Europe Select Equity X (acc) - USD (hedged)	268.18	239.69	227.55
Total net assets in EUR	**2,172,821,551**	**1,935,512,783**	**1,557,727,388**
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	334.73	291.18	258.86
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	75,410.73	64,158.02	55,361.51
JPM Europe Strategic Dividend A (acc) - USD (hedged)	272.61	232.90	204.76
JPM Europe Strategic Dividend A (dist) - EUR	156.80	140.34	128.20
JPM Europe Strategic Dividend A (div) - EUR	152.20	135.77	126.97
JPM Europe Strategic Dividend A (mth) - EUR	98.79	88.06	82.21
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	14.33	12.70	12.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	11.88	10.53	9.92
JPM Europe Strategic Dividend A (mth) - USD (hedged)	179.99	157.50	145.27
JPM Europe Strategic Dividend C (acc) - EUR	258.02	223.44	196.86
JPM Europe Strategic Dividend C (acc) - USD (hedged)	243.40	206.97	180.23
JPM Europe Strategic Dividend C (dist) - EUR	187.97	167.97	153.13
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	140.96	126.40	116.00
JPM Europe Strategic Dividend C (dist) - GBP	149.13	130.02	124.30
JPM Europe Strategic Dividend C (div) - EUR	160.33	142.38	131.92
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	12.96	11.43	10.66
JPM Europe Strategic Dividend C (mth) - USD (hedged)	201.83	175.78	160.65
JPM Europe Strategic Dividend D (acc) - EUR	244.76	213.77	191.57
JPM Europe Strategic Dividend D (div) - EUR	137.55	123.17	116.05
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	104.74	93.25	88.31
JPM Europe Strategic Dividend D (mth) - USD (hedged)	115.55	101.50	94.38
JPM Europe Strategic Dividend F (mth) - USD (hedged)	128.45	112.98	105.32
JPM Europe Strategic Dividend I (acc) - EUR	298.36	258.32	227.50
JPM Europe Strategic Dividend I (dist) - EUR	158.55	142.92	130.47
JPM Europe Strategic Dividend I2 (acc) - EUR	169.33	146.47	128.80
JPM Europe Strategic Dividend X (acc) - EUR	288.64	249.09	217.92
Total net assets in EUR	**679,757,306**	**517,136,724**	**500,952,891**
JPMorgan Investment Funds - Global Core Equity Fund			
JPM Global Core Equity C (acc) - AUD (hedged)	13.54	13.14	11.15
JPM Global Core Equity C (acc) - EUR	129.12	137.19	110.02
JPM Global Core Equity C (acc) - SGD (hedged)	13.38	13.05	11.12
JPM Global Core Equity C (acc) - USD	139.52	131.26	112.29
JPM Global Core Equity C (dist) - USD	138.60	131.18	112.29
JPM Global Core Equity C2 (acc) - CHF (hedged)	128.02	126.08	109.62
JPM Global Core Equity C2 (acc) - EUR	129.43	137.39	110.06
JPM Global Core Equity C2 (acc) - EUR (hedged)	134.25	130.62	110.94
JPM Global Core Equity C2 (acc) - SGD (hedged)	12.53	12.21	10.41
JPM Global Core Equity C2 (acc) - USD	139.85	131.45	112.35
JPM Global Core Equity C2 (dist) - EUR	128.27	137.19	110.06
JPM Global Core Equity C2 (dist) - EUR (hedged)	132.93	130.27	110.94
JPM Global Core Equity C2 (dist) - GBP	128.46	132.78	111.92
JPM Global Core Equity C2 (dist) - USD	138.54	131.18	112.35
JPM Global Core Equity S1 (acc) - EUR	129.76	137.71	110.22
JPM Global Core Equity S1 (acc) - USD	140.39	131.90	112.49
JPM Global Core Equity S1 (dist) - EUR	128.16	137.17	110.22
JPM Global Core Equity S1 (dist) - EUR (hedged)	134.14	130.45	111.10
JPM Global Core Equity S1 (dist) - GBP*	-	132.90	112.06
JPM Global Core Equity S1 (dist) - USD	138.87	131.70	112.49
Total net assets in USD	**4,170,075,392**	**3,242,338,179**	**838,325,913**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - CHF	112.43	115.12	98.85
JPM Global Dividend A (acc) - EUR	282.22	287.48	249.61
JPM Global Dividend A (acc) - EUR (hedged)	172.90	161.47	147.57
JPM Global Dividend A (acc) - USD	260.71	235.18	217.86
JPM Global Dividend A (dist) - CHF	112.14	115.10	98.85
JPM Global Dividend A (dist) - EUR	115.58	118.17	102.71
JPM Global Dividend A (dist) - EUR (hedged)	265.51	249.15	228.97
JPM Global Dividend A (dist) - USD	282.75	256.29	238.96
JPM Global Dividend A (div) - CHF*	-	112.37	98.85
JPM Global Dividend A (div) - EUR	186.82	192.74	171.92
JPM Global Dividend A (div) - EUR (hedged)	150.95	142.79	134.12
JPM Global Dividend A (div) - USD	222.42	203.28	193.61
JPM Global Dividend A (mth) - RMB (hedged)	12.26	11.60	10.99
JPM Global Dividend A (mth) - SGD	17.32	16.94	15.61
JPM Global Dividend A (mth) - USD	194.96	178.21	169.61
JPM Global Dividend A (mth) - USD (hedged)	196.09	183.86	169.63
JPM Global Dividend C (acc) - CHF	114.20	116.36	98.90
JPM Global Dividend C (acc) - EUR	463.89	470.43	404.72
JPM Global Dividend C (acc) - EUR (hedged)	123.44	114.77	103.93
JPM Global Dividend C (acc) - USD	263.94	237.02	217.54
JPM Global Dividend C (dist) - CHF	113.38	116.29	98.90
JPM Global Dividend C (dist) - EUR	222.18	228.37	200.02
JPM Global Dividend C (dist) - EUR (hedged)	166.16	156.26	143.71
JPM Global Dividend C (div) - CHF	110.08	113.59	98.90
JPM Global Dividend C (div) - EUR	120.48	123.75	109.38
JPM Global Dividend C (div) - USD	121.21	110.24	103.95
JPM Global Dividend D (acc) - EUR	117.19	119.87	104.95
JPM Global Dividend D (acc) - EUR (hedged)	151.61	142.11	130.87
JPM Global Dividend D (acc) - USD	228.42	206.82	193.05
JPM Global Dividend D (div) - EUR	95.12	98.45	-
JPM Global Dividend D (div) - EUR (hedged)	136.51	129.61	122.62
JPM Global Dividend D (mth) - EUR (hedged)	148.67	141.23	133.64
JPM Global Dividend F (mth) - USD (hedged)	160.93	151.69	141.42
JPM Global Dividend I (acc) - EUR	181.55	184.08	158.30
JPM Global Dividend I (acc) - EUR (hedged)	179.78	167.12	151.28
JPM Global Dividend I (dist) - EUR (hedged)	121.62	114.69	103.93
JPM Global Dividend I (div) - EUR	107.24	110.12	-
JPM Global Dividend I (div) - USD	157.43	143.15	134.92
JPM Global Dividend I2 (acc) - EUR	120.03	121.62	104.48
JPM Global Dividend I2 (acc) - USD	106.70	-	-
JPM Global Dividend T (acc) - EUR (hedged)	215.80	202.28	186.25
JPM Global Dividend X (acc) - EUR (hedged)	124.71	115.57	103.98
JPM Global Dividend X (acc) - USD	306.37	274.25	250.08
Total net assets in USD	**6,969,972,796**	**5,723,303,789**	**3,608,591,929**
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	122.49	131.68	106.17
JPM Global Select Equity A (acc) - CZK	2,146.67	2,336.93	1,872.57
JPM Global Select Equity A (acc) - EUR	243.62	260.52	212.36
JPM Global Select Equity A (acc) - EUR (hedged)	128.22	125.74	108.06
JPM Global Select Equity A (acc) - SGD	20.02	20.28	17.09
JPM Global Select Equity A (acc) - USD	576.38	545.85	474.74
JPM Global Select Equity A (dist) - EUR	101.61	-	-
JPM Global Select Equity A (dist) - GBP (hedged)	126.05	122.77	104.22
JPM Global Select Equity A (dist) - USD	376.86	357.04	310.80
JPM Global Select Equity A (mth) - SGD	9.78	9.97	-
JPM Global Select Equity A (mth) - USD	102.74	97.97	-
JPM Global Select Equity C (acc) - CHF	124.77	133.41	106.37
JPM Global Select Equity C (acc) - EUR	345.40	367.53	296.54
JPM Global Select Equity C (acc) - EUR (hedged)	99.96	97.54	-
JPM Global Select Equity C (acc) - GBP	102.61	105.60	-
JPM Global Select Equity C (acc) - USD	672.02	633.24	545.15
JPM Global Select Equity C (dist) - USD	213.07	201.93	174.97
JPM Global Select Equity D (acc) - EUR	140.36	150.70	123.88
JPM Global Select Equity D (acc) - USD	489.09	464.93	407.48
JPM Global Select Equity I (acc) - EUR	127.29	135.42	109.22
JPM Global Select Equity I (acc) - EUR (hedged)	134.23	130.94	111.34
JPM Global Select Equity I (acc) - USD	220.97	208.17	179.12
JPM Global Select Equity I (dist) - USD	128.52	121.94	104.96
JPM Global Select Equity I2 (acc) - EUR	206.64	219.68	176.98
JPM Global Select Equity I2 (acc) - USD	227.35	214.06	184.00
JPM Global Select Equity X (acc) - EUR	99.90	106.01	-
JPM Global Select Equity X (acc) - EUR (hedged)*	-	141.49	119.70
JPM Global Select Equity X (acc) - USD	707.24	664.59	568.91
JPM Global Select Equity X (dist) - USD	145.04	137.89	119.27
Total net assets in USD	**10,633,728,171**	**10,071,491,463**	**4,975,377,840**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	242.84	239.43	203.90
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	100.09	-
JPM Japan Sustainable Equity A (acc) - JPY	22,721.00	21,665.00	17,684.00
JPM Japan Sustainable Equity A (dist) - JPY	16,382.00	15,622.00	12,752.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	167.08	157.47	123.82
JPM Japan Sustainable Equity C (acc) - JPY	29,721.00	28,220.00	22,840.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	337.56	313.72	243.01
JPM Japan Sustainable Equity D (acc) - JPY	24,942.00	23,872.00	19,633.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	163.58	154.14	121.16
JPM Japan Sustainable Equity S2 (acc) - EUR*	-	126.61	106.52
JPM Japan Sustainable Equity X (acc) - JPY	40,876.00	38,658.00	31,037.00
Total net assets in JPY	**33,556,953,993**	**32,597,064,074**	**33,997,491,898**
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	173.29	167.07	137.75
JPM Japan Strategic Value A (acc) - EUR (hedged)	272.78	252.18	193.48
JPM Japan Strategic Value A (acc) - JPY	29,324.00	27,319.00	21,583.00
JPM Japan Strategic Value A (acc) - USD (hedged)	413.05	376.61	284.14
JPM Japan Strategic Value A (dist) - GBP	134.24	125.78	109.14
JPM Japan Strategic Value C (acc) - EUR	127.50	122.41	100.07
JPM Japan Strategic Value C (acc) - EUR (hedged)	278.01	255.93	194.69
JPM Japan Strategic Value C (acc) - JPY	58,369.00	54,147.00	42,416.00
JPM Japan Strategic Value C (acc) - USD (hedged)	301.93	274.13	205.07
JPM Japan Strategic Value D (acc) - EUR	151.84	146.94	122.06
JPM Japan Strategic Value D (acc) - EUR (hedged)	197.27	183.06	141.50
JPM Japan Strategic Value D (acc) - JPY	25,687.00	24,020.00	19,120.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	248.64	228.85	174.01
JPM Japan Strategic Value I (acc) - JPY	14,383.00	13,340.00	10,446.00
JPM Japan Strategic Value I (acc) - USD	150.71	128.46	111.67
JPM Japan Strategic Value I2 (acc) - EUR	142.43	136.52	111.38
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	230.75	212.07	161.00
JPM Japan Strategic Value X (acc) - JPY	64,991.00	60,051.00	46,664.00
JPM Japan Strategic Value X (acc) - USD	273.62	232.34	200.45
JPM Japan Strategic Value X (acc) - USD (hedged)	317.36	286.99	212.97
Total net assets in JPY	**82,600,519,819**	**67,598,020,316**	**55,827,732,444**
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	22.83	22.21	18.34
JPM US Select Equity A (acc) - EUR	443.61	485.26	370.08
JPM US Select Equity A (acc) - EUR (hedged)	316.68	309.24	255.64
JPM US Select Equity A (acc) - SGD	12.87	13.34	10.52
JPM US Select Equity A (acc) - USD	833.76	807.63	657.13
JPM US Select Equity A (dist) - GBP	237.77	251.68	201.72
JPM US Select Equity A (dist) - USD	570.51	552.69	449.80
JPM US Select Equity C (acc) - CHF (hedged)	126.62	124.67	104.44
JPM US Select Equity C (acc) - EUR	564.67	614.65	464.09
JPM US Select Equity C (acc) - EUR (hedged)	360.99	350.79	287.12
JPM US Select Equity C (acc) - SGD	10.16	10.47	-
JPM US Select Equity C (acc) - USD	885.52	853.53	687.50
JPM US Select Equity C (dist) - GBP	428.20	451.50	359.37
JPM US Select Equity C (dist) - USD	394.49	380.49	307.85
JPM US Select Equity D (acc) - EUR	202.50	222.11	170.33
JPM US Select Equity D (acc) - EUR (hedged)	287.98	281.95	234.32
JPM US Select Equity D (acc) - USD	549.55	533.68	436.51
JPM US Select Equity I (acc) - EUR	271.18	295.11	222.72
JPM US Select Equity I (acc) - EUR (hedged)	261.07	253.63	207.46
JPM US Select Equity I (acc) - USD	591.65	570.16	459.10
JPM US Select Equity I (dist) - USD	139.30	134.65	108.93
JPM US Select Equity I2 (acc) - EUR	237.45	258.20	194.65
JPM US Select Equity I2 (acc) - EUR (hedged)	221.33	214.84	175.55
JPM US Select Equity I2 (acc) - USD	260.47	250.81	201.71
JPM US Select Equity I2 (dist) - USD*	-	107.37	-
JPM US Select Equity X (acc) - USD	952.14	915.25	733.15
Total net assets in USD	**9,238,024,050**	**9,184,163,668**	**7,053,714,560**
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)			
JPM Dynamic Multi-Asset A (acc) - EUR	96.10	-	-
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	102.02	-	-
JPM Dynamic Multi-Asset C (acc) - EUR	96.48	-	-
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	102.23	-	-
JPM Dynamic Multi-Asset D (acc) - EUR	96.16	-	-
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	101.91	-	-
JPM Dynamic Multi-Asset I (acc) - EUR	96.53	-	-
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	102.24	-	-
Total net assets in EUR	**18,562,338**	**-**	**-**

(1) This Sub-Fund was launched on 18 February 2025.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,280.70	2,235.01	2,067.51
JPM Global Balanced A (acc) - USD (hedged)	245.85	238.92	217.36
JPM Global Balanced A (dist) - EUR	154.12	151.77	141.24
JPM Global Balanced A (dist) - USD (hedged)	233.07	227.63	208.32
JPM Global Balanced A (mth) - USD (hedged)	197.85	194.86	181.80
JPM Global Balanced C (acc) - EUR	1,965.63	1,919.10	1,761.93
JPM Global Balanced C (acc) - USD (hedged)	267.66	259.14	234.00
JPM Global Balanced C (dist) - EUR	151.00	149.16	138.67
JPM Global Balanced C (dist) - USD (hedged)	189.78	185.93	169.90
JPM Global Balanced C (mth) - USD (hedged)	215.47	211.41	195.75
JPM Global Balanced C2 (acc) - EUR	105.04	102.46	-
JPM Global Balanced C2 (acc) - USD (hedged)	106.41	102.92	-
JPM Global Balanced C2 (dist) - USD (hedged)	106.02	102.91	-
JPM Global Balanced C2 (mth) - USD (hedged)	104.31	102.29	-
JPM Global Balanced D (acc) - EUR	217.73	213.90	198.87
JPM Global Balanced D (acc) - USD (hedged)	231.92	225.94	206.59
JPM Global Balanced D (mth) - USD (hedged)	186.65	184.27	172.80
JPM Global Balanced I (acc) - EUR	171.32	167.23	153.47
JPM Global Balanced I (acc) - USD (hedged)	127.41	123.33	111.30
JPM Global Balanced I2 (acc) - EUR	131.32	128.06	117.32
JPM Global Balanced T (acc) - EUR	168.79	165.83	154.16
JPM Global Balanced X (acc) - EUR	165.11	160.57	146.24
JPM Global Balanced X (acc) - USD (hedged)	158.07	152.43	136.54
Total net assets in EUR	**2,743,400,258**	**3,143,120,936**	**3,567,227,570**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income Fund#			
JPM Global Income A (acc) - AUD (hedged)	15.26	14.71	13.77
JPM Global Income A (acc) - CHF (hedged)	163.57	160.26	154.47
JPM Global Income A (acc) - CZK (hedged)	1,369.32	1,319.69	1,225.28
JPM Global Income A (acc) - EUR	158.57	153.59	144.43
JPM Global Income A (acc) - SGD (hedged)	13.87	13.44	12.67
JPM Global Income A (acc) - USD (hedged)	242.73	232.74	215.22
JPM Global Income A (dist) - EUR	96.18	96.73	94.37
JPM Global Income A (dist) - GBP (hedged)	71.01	70.69	67.88
JPM Global Income A (div) - CHF (hedged)	87.18	88.02	90.20
JPM Global Income A (div) - EUR	116.71	115.91	114.63
JPM Global Income A (div) - SGD	11.72	11.08	11.44
JPM Global Income A (div) - SGD (hedged)	14.34	14.32	14.35
JPM Global Income A (div) - USD (hedged)	131.37	129.78	127.57
JPM Global Income A (icdiv) - SGD (hedged)	7.05	7.22	7.59
JPM Global Income A (icdiv) - USD (hedged)	74.20	75.20	77.68
JPM Global Income A (irc) - AUD (hedged)	8.93	8.95	8.95
JPM Global Income A (irc) - CAD (hedged)	7.15	7.14	7.14
JPM Global Income A (irc) - RMB (hedged)	7.22	7.20	7.19
JPM Global Income A (irc) - SGD (hedged)	8.04	8.04	8.04
JPM Global Income A (irc) - USD (hedged)	8.20	8.18	8.16
JPM Global Income A (mth) - EUR	78.52	78.02	77.07
JPM Global Income A (mth) - GBP (hedged)	57.84	57.22	56.38
JPM Global Income A (mth) - JPY (hedged)	9,648.00	9,744.00	-
JPM Global Income A (mth) - SGD (hedged)	13.91	13.89	13.91
JPM Global Income A (mth) - USD (hedged)	122.27	120.79	118.64
JPM Global Income C (acc) - EUR	175.96	169.88	158.72
JPM Global Income C (acc) - USD (hedged)	262.90	251.23	230.77
JPM Global Income C (dist) - EUR	93.65	94.58	92.37
JPM Global Income C (dist) - GBP (hedged)	88.48	88.40	86.25
JPM Global Income C (dist) - USD (hedged)	156.83	156.45	150.08
JPM Global Income C (div) - CHF (hedged)	78.80	79.28	80.68
JPM Global Income C (div) - EUR	103.06	102.03	100.24
JPM Global Income C (div) - USD (hedged)	136.77	134.68	131.51
JPM Global Income C (irc) - AUD (hedged)	8.00	7.98	7.93
JPM Global Income C (irc) - RMB (hedged)	8.26	8.21	8.13
JPM Global Income C (mth) - GBP (hedged)	66.85	65.90	64.48
JPM Global Income C (mth) - SGD (hedged)	9.32	9.27	9.21
JPM Global Income C (mth) - USD (hedged)	134.02	131.95	128.71
JPM Global Income D (acc) - EUR	151.32	146.82	138.56
JPM Global Income D (acc) - USD (hedged)	231.89	222.72	206.69
JPM Global Income D (div) - EUR	99.54	99.04	98.28
JPM Global Income D (div) - USD (hedged)	126.70	125.42	123.78
JPM Global Income D (mth) - EUR	78.84	78.49	77.83
JPM Global Income D (mth) - USD (hedged)	118.00	116.79	115.16
JPM Global Income F (acc) - USD (hedged)	141.69	136.55	127.59
JPM Global Income F (icdiv) - USD (hedged)	90.93	92.60	96.63
JPM Global Income F (irc) - AUD (hedged)	6.98	7.02	7.10
JPM Global Income F (irc) - USD (hedged)	7.69	7.71	7.77
JPM Global Income F (mth) - JPY (hedged)	9,557.00	9,701.00	-
JPM Global Income F (mth) - USD (hedged)	83.83	83.25	82.63
JPM Global Income I (acc) - EUR	138.94	134.11	125.24
JPM Global Income I (acc) - USD (hedged)	151.52	144.77	132.93
JPM Global Income I (div) - EUR	87.46	86.57	85.03
JPM Global Income I (mth) - JPY (hedged)	10,352.00	10,414.00	10,743.07
JPM Global Income I (mth) - USD (hedged)	93.86	92.39	90.09
JPM Global Income I2 (acc) - EUR	122.28	117.95	110.04
JPM Global Income T (div) - EUR	82.20	81.80	81.23
JPM Global Income V (acc) - EUR (hedged to BRL)	179.24	165.95	176.00
JPM Global Income X (div) - EUR	110.40	108.94	106.35
Total net assets in EUR	**16,834,278,781**	**17,724,995,932**	**17,524,327,463**
JPMorgan Investment Funds - Global Income Conservative Fund#			
JPM Global Income Conservative A (acc) - EUR	109.08	105.76	101.97
JPM Global Income Conservative A (acc) - USD (hedged)	130.17	125.03	118.51
JPM Global Income Conservative A (dist) - EUR	89.34	89.83	89.94
JPM Global Income Conservative A (dist) - USD (hedged)	104.30	103.84	104.04
JPM Global Income Conservative A (div) - EUR	77.98	77.42	78.31
JPM Global Income Conservative C (acc) - EUR	116.05	112.11	107.35
JPM Global Income Conservative C (dist) - EUR	93.56	93.58	93.61
JPM Global Income Conservative C (dist) - USD (hedged)	100.30	100.63	99.02
JPM Global Income Conservative D (acc) - EUR	105.90	102.85	99.52
JPM Global Income Conservative D (div) - EUR	76.67	76.26	77.40
JPM Global Income Conservative D (mth) - EUR	76.21	75.82	76.88
JPM Global Income Conservative I2 (acc) - EUR	114.85	110.86	105.99
JPM Global Income Conservative T (acc) - EUR	102.46	99.51	96.28
JPM Global Income Conservative X (acc) - EUR	110.78	106.68	101.47
Total net assets in EUR	**1,093,780,183**	**1,204,759,770**	**1,458,627,098**

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income ESG Fund (2)			
JPM Global Income ESG A (acc) - CHF (hedged)	100.74	98.17	94.20
JPM Global Income ESG A (acc) - EUR	106.84	102.97	96.44
JPM Global Income ESG A (acc) - USD (hedged)	116.31	111.30	102.42
JPM Global Income ESG A (dist) - EUR	92.97	93.06	89.98
JPM Global Income ESG A (div) - CHF (hedged)*	-	80.61	81.89
JPM Global Income ESG A (div) - EUR	88.91	87.76	86.27
JPM Global Income ESG A (div) - USD (hedged)	93.03	91.52	89.08
JPM Global Income ESG A (mth) - SGD (hedged)	8.85	8.77	8.71
JPM Global Income ESG A (mth) - USD (hedged)	93.09	91.58	89.05
JPM Global Income ESG C (acc) - CHF (hedged)	104.15	101.09	96.22
JPM Global Income ESG C (acc) - EUR	110.13	105.77	98.40
JPM Global Income ESG C (acc) - GBP (hedged)	116.13	110.61	101.53
JPM Global Income ESG C (acc) - USD (hedged)	119.90	114.33	104.43
JPM Global Income ESG C (dist) - EUR	95.75	96.06	92.99
JPM Global Income ESG C (dist) - GBP (hedged)	101.47	100.83	95.03
JPM Global Income ESG C (div) - CHF (hedged)	82.99	82.87	83.57
JPM Global Income ESG C (div) - EUR	91.72	90.22	88.04
JPM Global Income ESG C (div) - USD (hedged)	95.61	93.73	90.60
JPM Global Income ESG D (acc) - EUR	105.19	101.55	95.48
JPM Global Income ESG D (div) - EUR	87.60	86.61	85.42
JPM Global Income ESG I (acc) - EUR	110.26	105.87	98.46
JPM Global Income ESG I (div) - EUR*	-	90.05	87.97
JPM Global Income ESG I2 (acc) - EUR	110.68	106.19	98.65
JPM Global Income ESG T (acc) - EUR	105.19	101.55	95.48
Total net assets in EUR	**80,040,399**	**97,292,188**	**114,575,832**
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	93.05	95.71	93.74
JPM Global Macro A (acc) - EUR (hedged)	89.81	91.31	87.13
JPM Global Macro A (acc) - USD	165.12	166.43	156.48
JPM Global Macro A (dist) - EUR (hedged)	86.75	89.90	87.21
JPM Global Macro A (dist) - USD	133.17	137.24	131.96
JPM Global Macro C (acc) - EUR (hedged)	98.61	99.91	94.67
JPM Global Macro C (acc) - USD	129.35	129.92	121.30
JPM Global Macro C (dist) - EUR (hedged)	89.51	92.76	89.83
JPM Global Macro C (dist) - GBP (hedged)	107.80	108.32	103.17
JPM Global Macro C (dist) - USD	139.68	143.87	142.30
JPM Global Macro D (acc) - EUR (hedged)	85.08	86.69	83.10
JPM Global Macro D (acc) - USD	151.32	152.86	144.38
JPM Global Macro D (dist) - USD	126.76	130.71	124.72
JPM Global Macro I (acc) - EUR	102.82	116.60	102.00
JPM Global Macro I (acc) - EUR (hedged)	107.94	109.34	103.56
JPM Global Macro I (acc) - JPY (hedged)	9,159.00	9,381.00	9,238.00
JPM Global Macro I (acc) - SEK (hedged)	924.75	937.90	888.62
JPM Global Macro I (acc) - USD	115.73	116.22	108.47
JPM Global Macro X (acc) - EUR (hedged)	109.53	110.62	104.14
JPM Global Macro X (acc) - USD	134.92	135.08	125.30
Total net assets in USD	**365,542,498**	**393,092,067**	**513,220,628**

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	12.10	12.41	11.56
JPM Global Macro Opportunities A (acc) - CHF (hedged)	106.27	111.04	107.15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,299.38	1,334.32	1,235.76
JPM Global Macro Opportunities A (acc) - EUR	188.37	194.53	182.74
JPM Global Macro Opportunities A (acc) - HUF (hedged)	12,800.60	12,969.67	11,724.26
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.41	10.78	10.24
JPM Global Macro Opportunities A (acc) - SEK (hedged)	983.74	1,016.68	954.82
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.72	12.10	11.39
JPM Global Macro Opportunities A (acc) - USD (hedged)	154.40	158.14	146.50
JPM Global Macro Opportunities A (dist) - EUR	133.94	139.96	131.49
JPM Global Macro Opportunities A (dist) - GBP (hedged)	123.91	127.76	118.27
JPM Global Macro Opportunities C (acc) - CHF (hedged)	114.27	119.00	114.01
JPM Global Macro Opportunities C (acc) - EUR	173.05	178.09	166.12
JPM Global Macro Opportunities C (acc) - USD (hedged)	134.07	136.85	125.88
JPM Global Macro Opportunities C (dist) - EUR	107.22	113.53	106.45
JPM Global Macro Opportunities C (dist) - GBP (hedged)	84.43	88.00	81.24
JPM Global Macro Opportunities C (dist) - USD (hedged)	142.18	149.13	137.81
JPM Global Macro Opportunities D (acc) - EUR	140.26	145.35	137.50
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,012.33	12,213.42	11,118.68
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,270.31	1,296.11	1,198.53
JPM Global Macro Opportunities D (acc) - USD (hedged)	117.95	121.23	113.10
JPM Global Macro Opportunities I (acc) - EUR	111.04	114.25	106.53
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,584.00	11,010.00	10,684.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	149.70	152.77	140.46
JPM Global Macro Opportunities T (acc) - EUR	96.72	100.23	94.82
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	145.56	143.21	151.26
JPM Global Macro Opportunities X (acc) - EUR	121.81	124.95	115.79
JPM Global Macro Opportunities X (acc) - USD (hedged)	217.65	221.45	202.38
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	9.87	-	-
Total net assets in EUR	**1,717,252,628**	**1,986,376,877**	**2,899,709,493**
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	97.18	99.84	94.74
JPM Global Macro Sustainable A (acc) - SEK (hedged)	982.82	1,010.73	960.02
JPM Global Macro Sustainable C (acc) - CHF (hedged)	87.86	91.03	88.07
JPM Global Macro Sustainable C (acc) - EUR	101.33	103.74	97.75
JPM Global Macro Sustainable C (acc) - GBP (hedged)	108.80	110.33	102.48
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,079.56	1,094.71	1,022.25
JPM Global Macro Sustainable C (acc) - USD (hedged)	111.23	112.92	104.88
JPM Global Macro Sustainable C (dist) - GBP (hedged)	103.38	106.61	100.21
JPM Global Macro Sustainable D (acc) - EUR	94.21	97.01	92.47
JPM Global Macro Sustainable I (acc) - EUR	101.48	103.88	97.84
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,026.08	1,051.38	991.27
JPM Global Macro Sustainable I (acc) - USD (hedged)	107.99	109.61	101.75
JPM Global Macro Sustainable I (dist) - CHF (hedged)	82.05	86.67	85.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	102.52	106.32	100.13
JPM Global Macro Sustainable X (acc) - EUR	100.89	102.96	96.38
Total net assets in EUR	**268,519,803**	**274,664,395**	**858,391,300**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	120.78	110.56
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	120.08	110.50
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	101.12	90.91
Total net assets in EUR	**-**	**20,735,650**	**25,349,248**
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	126.64	113.16
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	126.50	113.04
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	105.71	92.63
Total net assets in EUR	**-**	**19,762,890**	**17,034,034**

(3) This Sub-Fund was liquidated on 12 March 2025.
(4) This Sub-Fund was liquidated on 12 March 2025.
^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)			
JPM US Multi-Asset High Income A (acc) - HKD	10.45	-	-
JPM US Multi-Asset High Income A (acc) - SGD	9.86	-	-
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	10.30	-	-
JPM US Multi-Asset High Income A (acc) - USD	103.57	-	-
JPM US Multi-Asset High Income A (div) - USD	102.50	-	-
JPM US Multi-Asset High Income A (mth) - HKD	10.31	-	-
JPM US Multi-Asset High Income A (mth) - SGD	9.72	-	-
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	10.15	-	-
JPM US Multi-Asset High Income A (mth) - USD	102.09	-	-
JPM US Multi-Asset High Income C (acc) - USD	103.78	-	-
JPM US Multi-Asset High Income C (div) - USD	102.69	-	-
JPM US Multi-Asset High Income C (mth) - USD	102.29	-	-
JPM US Multi-Asset High Income D (acc) - USD	103.47	-	-
JPM US Multi-Asset High Income D (div) - USD	102.40	-	-
JPM US Multi-Asset High Income I (acc) - USD	103.78	-	-
JPM US Multi-Asset High Income I (div) - USD	102.69	-	-
JPM US Multi-Asset High Income I (mth) - USD	102.29	-	-
Total net assets in USD	**20,762,276**	**-**	**-**
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	101.50	98.55	95.00
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.49	13.09	12.64
JPM Global Convertibles Conservative A (acc) - USD	228.10	219.43	208.19
JPM Global Convertibles Conservative A (dist) - USD	112.13	112.62	113.38
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.10	86.86	86.79
JPM Global Convertibles Conservative A (mth) - USD	120.06	117.24	115.40
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	103.72	100.38	96.14
JPM Global Convertibles Conservative C (acc) - USD	249.91	239.63	225.88
JPM Global Convertibles Conservative C (mth) - USD	141.71	137.93	134.87
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	99.83	97.17	94.14
JPM Global Convertibles Conservative D (acc) - USD	203.71	196.45	187.33
JPM Global Convertibles Conservative D (div) - EUR (hedged)	86.66	85.66	86.02
JPM Global Convertibles Conservative D (mth) - USD	122.63	120.06	118.78
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	103.84	100.48	96.20
JPM Global Convertibles Conservative I (acc) - USD	202.13	193.78	182.59
JPM Global Convertibles Conservative X (acc) - USD	184.33	176.23	165.11
Total net assets in USD	**111,131,483**	**113,354,490**	**123,630,860**

(5) This Sub-Fund was launched on 26 March 2025.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global High Yield Bond Fund#			
JPM Global High Yield Bond A (acc) - AUD (hedged)	15.08	14.49	13.50
JPM Global High Yield Bond A (acc) - CHF (hedged)	122.14	119.65	115.00
JPM Global High Yield Bond A (acc) - EUR (hedged)	261.47	253.02	236.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	39,621.85	37,658.00	33,981.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	10.98	10.62	-
JPM Global High Yield Bond A (acc) - USD	233.55	223.77	206.12
JPM Global High Yield Bond A (dist) - EUR (hedged)	63.79	65.13	64.23
JPM Global High Yield Bond A (dist) - USD	95.36	96.18	93.21
JPM Global High Yield Bond A (icdiv) - HKD	100.69	100.04	-
JPM Global High Yield Bond A (icdiv) - USD	78.96	79.96	82.26
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.16	7.08	6.93
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.64	7.56	7.40
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.02	8.93	8.73
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.59	7.50	7.33
JPM Global High Yield Bond A (mth) - HKD	9.13	8.92	8.78
JPM Global High Yield Bond A (mth) - SGD	10.12	10.70	10.13
JPM Global High Yield Bond A (mth) - USD	81.69	80.69	78.83
JPM Global High Yield Bond C (acc) - EUR (hedged)	303.90	293.41	273.49
JPM Global High Yield Bond C (acc) - PLN (hedged)	657.80	625.53	570.57
JPM Global High Yield Bond C (acc) - USD	255.59	244.31	223.97
JPM Global High Yield Bond C (dist) - EUR (hedged)	56.52	57.72	56.83
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.12	56.73	54.98
JPM Global High Yield Bond C (dist) - USD	100.61	101.64	97.29
JPM Global High Yield Bond C (div) - EUR (hedged)	53.59	53.36	52.85
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.99	8.87	8.63
JPM Global High Yield Bond C (mth) - HKD	9.31	9.07	8.88
JPM Global High Yield Bond C (mth) - USD	86.86	85.60	83.22
JPM Global High Yield Bond D (acc) - EUR (hedged)	236.08	228.87	215.17
JPM Global High Yield Bond D (acc) - PLN (hedged)	550.45	525.92	484.30
JPM Global High Yield Bond D (acc) - USD	199.12	191.23	176.99
JPM Global High Yield Bond D (div) - EUR (hedged)	47.85	47.84	47.78
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.18	69.20	69.09
JPM Global High Yield Bond F (acc) - USD	141.78	136.56	127.15
JPM Global High Yield Bond F (icdiv) - USD	99.51	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.73	7.69	7.60
JPM Global High Yield Bond F (mth) - USD	80.48	79.92	78.89
JPM Global High Yield Bond I (acc) - CHF (hedged)	111.42	108.83	103.98
JPM Global High Yield Bond I (acc) - EUR	116.10	125.29	107.63
JPM Global High Yield Bond I (acc) - EUR (hedged)	106.58	102.87	95.85
JPM Global High Yield Bond I (acc) - USD	263.20	251.53	230.51
JPM Global High Yield Bond I (dist) - EUR (hedged)	55.40	56.60	55.73
JPM Global High Yield Bond I (mth) - USD	84.56	83.32	80.98
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	122.03	117.70	109.55
JPM Global High Yield Bond I2 (acc) - USD	143.03	136.59	125.03
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	109.48	111.87	108.67
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	114.64	109.63
JPM Global High Yield Bond I2 (dist) - USD	98.29	99.82	96.61
JPM Global High Yield Bond T (acc) - EUR (hedged)	113.46	110.01	103.41
JPM Global High Yield Bond X (acc) - EUR (hedged)	217.42	209.40	194.20
JPM Global High Yield Bond X (acc) - GBP (hedged)	115.03	109.71	100.32
JPM Global High Yield Bond X (acc) - USD	234.16	223.27	203.66
JPM Global High Yield Bond X (mth) - USD	93.56	91.97	88.96
Total net assets in USD	**5,606,833,757**	**5,619,378,178**	**5,439,216,807**
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund			
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	109.49	107.37	103.62
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,090.87	1,071.26	1,035.76
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	112.99	109.72	104.20
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	110.07	107.79	103.77
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,098.89	1,076.79	1,037.41
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	113.82	110.30	104.33
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	108.71	106.79	103.48
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	112.05	109.03	104.02
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	110.55	108.16	103.81
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1,035.58	1,004.16	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,099.58	1,077.46	1,037.16
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	113.90	110.36	104.35
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	103.08	103.09	-
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	1,019.14	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	110.64	108.18	103.81
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	114.19	110.54	104.37
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	108.68	106.79	103.48
Total net assets in USD	**293,733,937**	**268,154,021**	**107,683,825**

* Share Class inactive as at the end of the period.
# The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	93.03	93.36	92.71
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	140.71	139.63	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,435.86	1,426.62	1,382.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.88	11.78	11.42
JPM Income Opportunity A (perf) (acc) - USD	223.19	219.39	209.11
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	75.33	77.71	78.14
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83.44	85.25	83.93
JPM Income Opportunity A (perf) (dist) - USD	102.91	105.09	103.75
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	50.45	51.23	51.92
JPM Income Opportunity A (perf) (mth) - USD	83.55	84.27	85.17
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	90.00	90.10	89.02
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	148.71	147.20	141.80
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	942.11	933.73	900.61
JPM Income Opportunity C (perf) (acc) - USD	228.07	223.64	212.08
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	62.61	64.70	65.20
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	97.39	99.64	98.39
JPM Income Opportunity C (perf) (dist) - USD	98.33	100.68	99.48
JPM Income Opportunity C (perf) (mth) - USD	88.45	88.99	89.48
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	135.34	134.47	130.51
JPM Income Opportunity D (perf) (acc) - USD	121.26	119.35	114.04
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	60.84	63.44	63.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	51.12	51.86	52.46
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	82.06	81.22	78.20
JPM Income Opportunity I (perf) (acc) - USD	135.78	133.11	126.19
JPM Income Opportunity I (perf) (dist) - EUR	98.23	113.57	106.83
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	64.75	67.01	68.34
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	56.96	58.33	57.64
JPM Income Opportunity X (perf) (acc) - USD	249.98	244.39	230.37
Total net assets in USD	**965,595,774**	**925,616,738**	**1,116,761,929**
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	94.97	92.83	93.27
JPM US Bond A (acc) - USD	247.69	239.94	236.94
JPM US Bond A (dist) - USD	124.17	124.20	124.54
JPM US Bond C (acc) - USD	266.74	257.75	253.26
JPM US Bond D (acc) - EUR (hedged)	93.32	91.33	91.99
JPM US Bond D (acc) - USD	174.29	169.04	167.35
JPM US Bond I (acc) - USD	121.03	116.94	114.85
Total net assets in USD	**131,343,823**	**132,140,111**	**149,299,659**
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1,020.32	1,014.77	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1,039.81	1,024.09	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1,040.52	1,025.13	-
Total net assets in USD	**686,934,596**	**619,933,917**	**-**

1. Organisation

JPMorgan Investment Funds (the "Fund" or the "SICAV") is an investment company incorporated on 22 December 1994 under the name J.P. Morgan Investment Funds. The name of the SICAV was changed to JPMorgan Fleming Investment Funds on 19 November 2001 and then to JPMorgan Investment Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2025, it comprises 23 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 49 663.

Each Sub-Fund may contain different share classes types which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them, as described in the Fund prospectus.

Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

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

a) Investment Valuation

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 the period end, securities which were fair valued are identified with an asterisk (*) and securities in default are denoted with (§) in the Schedule of Investments.

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

Liquid assets and money market instruments are valued at market values plus any accrued interest.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2025, the last business day of the period ended 30 June 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2025 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. 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 the 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 Investment Funds - Global Dividend Fund, JPMorgan Investment Funds - Dynamic Multi-Asset Fund, JPMorgan Investment Funds - Global Balanced Fund, JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Conservative Fund, JPMorgan Investment Funds - US Multi-Asset High Income Fund and JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund.

As at the period end, no Swing Pricing adjustments have been applied to 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 merging Sub-Fund as a result of cash inflows or outflows in the merging Sub-Fund on the merger date.

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

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

If any, net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalent; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid. The resulting gains and losses on translation, if any, would be included in “Net realised gain/(loss) on currency exchange” or in the “Net change in unrealised appreciation/(depreciation) on currency exchange” in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

Options purchased are recorded as investments; options 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 futures contract.

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

i) To Be Announced Securities (“TBA”)

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2025, which are included in "Investment in to be announced contracts at market value", " Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

A Credit Default Swap 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 restrictions 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 swap contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on swap 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.

3. Exchange Rates

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

The principal exchange rates applied for the period from 1 January 2025 to 30 June 2025 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5280	AUD;	1 USD =	0.8534	EUR;	1 USD =	10.1229	NOK;
1 USD =	1.3673	CAD;	1 USD =	0.7309	GBP;	1 USD =	1.6484	NZD;
1 USD =	0.7976	CHF;	1 USD =	7.8500	HKD;	1 USD =	3.6186	PLN;
1 USD =	7.1637	CNH;	1 USD =	340.8432	HUF;	1 USD =	9.5093	SEK;
1 USD =	21.1128	CZK;	1 USD =	144.3700	JPY;	1 USD =	1.2749	SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

The maximum total fees and expenses to be borne by Shareholders on the 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 Management Fees, 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. The actual fees and expenses charged to each Share Class are detailed in Appendix 1 to this report.

b) Management 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 Fees"). The Management 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 Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

c) 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, F 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.

d) 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. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

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 0.10% per year (except for all C2, I2 and X2 Share Classes, where it will not exceed 0.06%).

(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.

e) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Prospectus, the Investment Manager 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 High Water Mark Method 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 Period, 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 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 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.

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Funds			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	USD	10,574	0.54%
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	USD	3,224,400	0.56%
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	USD	363,733	0.52%

High Water Mark Method

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) a cash hurdle, a performance fee will be charged in the NAV.

As at 30 June 2025, 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
High Water Mark method			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	Non-hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	EUR hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to EUR
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	GBP hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to GBP

5. Dividend Policy

Share Classes suffixed "(acc)"

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

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".

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 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 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 to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries.

Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of dividends distributed during the period ended 30 June 2025 are available at
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 5. 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.

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

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 Sub-Funds 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 Sub-Fund'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. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

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.

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, reinvested or pledged.

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

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 or risk, 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 investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions.

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

As at 30 June 2025, the SICAV valuation of securities on loan is USD 1,454,466,608 as detailed below and received collateral with a market value of USD 1,531,963,333.

Sub-Fund	Market Value 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 Investment Funds - Europe Select Equity Fund	57,686,410	227,678	60,567,324	EUR	95,569	9,557	86,012
JPMorgan Investment Funds - Europe Strategic Dividend Fund	35,057,947	4,065,470	34,456,319	EUR	93,934	9,393	84,541
JPMorgan Investment Funds - Global Core Equity Fund	1,248,623	-	1,375,032	USD	17,193	1,719	15,474
JPMorgan Investment Funds - Global Dividend Fund	261,387,648	-	275,206,186	USD	110,477	11,048	99,429
JPMorgan Investment Funds - Global Select Equity Fund	92,026,401	87,442,540	6,686,069	USD	58,449	5,845	52,604
JPMorgan Investment Funds - Japan Strategic Value Fund	84,943,870	-	91,293,677	JPY	19,178,796	1,917,880	17,260,916
JPMorgan Investment Funds - US Select Equity Fund	191,049,031	46,318,935	151,566,637	USD	27,618	2,762	24,856
JPMorgan Investment Funds - Global Income Fund	712,093,760	90,380,043	662,215,835	EUR	1,086,592	108,659	977,933
JPMorgan Investment Funds - Global Income Conservative Fund	16,935,281	7,799,682	10,232,292	EUR	36,836	3,684	33,152
JPMorgan Investment Funds - Global Macro Fund	165,315	168,750	-	USD	476	48	428
JPMorgan Investment Funds - Global Macro Opportunities Fund	1,198,392	1,222,800	-	EUR	1,393	139	1,254
JPMorgan Investment Funds - US Multi-Asset High Income Fund (1)	673,930	-	738,064	USD	2	1	1

(1) This Sub-Fund was launched on 26 March 2025.

* 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 foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 22,967 for the period for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 30 June 2025.

12. Cross Investments

As at 30 June 2025, the total cross-investment between Sub-Funds amounts to USD 135,054,386. The combined Total Net Assets as at the period end without cross-investments would amount to USD 69,871,144,611.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		1,190,144	6.41
	EUR	**1,190,144**	**6.41**
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		114,063,642	4.16
	EUR	**114,063,642**	**4.16**

(1) This Sub-Fund was launched on 18 February 2025.

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

14. 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.

15. 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, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key 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.

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Investment Funds - Global Dividend Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global Select Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global Convertibles Conservative Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global High Yield Bond Fund	J. P. Morgan Investment Management Inc.	-

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 149,484 of which USD 35,591 was due to the Chairman.

18. Transaction Costs

For the period from 1 January 2025 to 30 June 2025 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. Brokerage fees on fixed income securities are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,041,303
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	644,051
JPMorgan Investment Funds - Global Core Equity Fund	USD	1,755,362
JPMorgan Investment Funds - Global Dividend Fund	USD	1,588,067
JPMorgan Investment Funds - Global Select Equity Fund	USD	5,225,193
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	4,752,293
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	42,442,884
JPMorgan Investment Funds - US Select Equity Fund	USD	529,055
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	EUR	23,602
JPMorgan Investment Funds - Global Balanced Fund	EUR	907,022
JPMorgan Investment Funds - Global Income Fund	EUR	2,664,626
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	180,236
JPMorgan Investment Funds - Global Income ESG Fund (2)	EUR	101,812
JPMorgan Investment Funds - Global Macro Fund	USD	169,058
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,237,888
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	158,063
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	EUR	11,483
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	EUR	11,831
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)	USD	12,982
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,312
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	20,448
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	USD	28,801
JPMorgan Investment Funds - Income Opportunity Fund	USD	15,796
JPMorgan Investment Funds - US Bond Fund	USD	4,607
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	USD	282,544

(1) This Sub-Fund was launched on 18 February 2025.
(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
(3) This Sub-Fund was liquidated on 12 March 2025.
(4) This Sub-Fund was liquidated on 12 March 2025.
(5) This Sub-Fund was launched on 26 March 2025.

19. Significant Events during the period

a) Sub-Fund Launches

JPMorgan Investment Funds - Dynamic Multi-Asset Fund was launched on 18 February 2025.

JPMorgan Investment Funds - US Multi-Asset High Income Fund was launched on 26 March 2025.

b) Sub-Fund closures

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was liquidated on 12 March 2025.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was liquidated on 12 March 2025.

c) Sub-Fund rename

JPMorgan Investment Funds - Global Income Sustainable Fund was renamed JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

20. Significant Events after the period end

There are no significant events after the period end.

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	268,083	19,268,466	0.89
			19,268,466	**0.89**
Denmark				
Carlsberg A/S 'B'	DKK	309,433	36,941,383	1.70
Danske Bank A/S	DKK	750,713	25,894,836	1.19
Novo Nordisk A/S 'B'	DKK	815,519	47,925,784	2.20
Novonesis Novozymes 'B'	DKK	482,974	29,286,091	1.35
			140,048,094	**6.44**
Finland				
Nordea Bank Abp	SEK	2,033,973	25,623,173	1.18
			25,623,173	**1.18**
France				
Air Liquide SA	EUR	302,831	53,043,878	2.44
Arkema SA	EUR	271,928	17,151,859	0.79
BNP Paribas SA	EUR	570,556	43,387,931	2.00
Capgemini SE	EUR	231,457	33,740,644	1.55
Cie Generale des Etablissements Michelin SCA	EUR	791,019	24,980,380	1.15
Engie SA	EUR	1,109,312	22,042,029	1.01
Legrand SA	EUR	321,130	36,504,453	1.68
L'Oreal SA	EUR	35,935	13,046,202	0.60
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,410	14,017,498	0.65
Schneider Electric SE	EUR	291,388	65,817,264	3.03
Vinci SA	EUR	378,468	47,223,345	2.17
			370,955,483	**17.07**
Germany				
Adidas AG	EUR	160,851	31,860,562	1.47
Allianz SE	EUR	106,958	36,713,334	1.69
Deutsche Post AG	EUR	1,027,453	40,193,961	1.85
Deutsche Telekom AG	EUR	1,126,435	34,846,267	1.60
E.ON SE	EUR	1,114,187	17,328,393	0.80
Hensoldt AG	EUR	183,144	17,623,031	0.81
Infineon Technologies AG	EUR	1,454,757	52,287,604	2.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	79,923	43,805,796	2.01
SAP SE	EUR	111,064	28,704,491	1.32
			303,363,439	**13.96**
Ireland				
AIB Group plc	EUR	3,434,858	23,906,612	1.10
Kingspan Group plc	EUR	234,417	16,895,605	0.78
Ryanair Holdings plc	EUR	1,387,037	33,073,897	1.52
			73,876,114	**3.40**
Italy				
Amplifon SpA	EUR	433,302	8,582,629	0.40
FinecoBank Banca Fineco SpA	EUR	1,331,006	25,169,324	1.16
UniCredit SpA	EUR	984,003	55,709,330	2.56
			89,461,283	**4.12**
Netherlands				
Adyen NV, Reg. S	EUR	6,429	10,011,239	0.46
ASML Holding NV	EUR	127,262	86,391,809	3.98
Heineken NV	EUR	284,516	21,133,848	0.97
ING Groep NV	EUR	1,799,511	33,379,129	1.54
Koninklijke Ahold Delhaize NV	EUR	1,224,615	43,486,079	2.00
Koninklijke KPN NV	EUR	3,198,001	13,242,922	0.61
			207,645,026	**9.56**
Spain				
Iberdrola SA	EUR	2,194,843	35,737,531	1.65
Indra Sistemas SA	EUR	416,621	15,248,329	0.70
			50,985,860	**2.35**
Sweden				
Assa Abloy AB 'B'	SEK	477,866	12,655,325	0.58
Atlas Copco AB 'A'	SEK	1,661,455	22,667,392	1.04
Sandvik AB	SEK	1,011,533	19,562,542	0.90
Volvo AB 'B'	SEK	2,708,414	64,495,898	2.97
			119,381,157	**5.49**
Switzerland				
Alcon AG	CHF	230,084	17,199,016	0.79
Cie Financiere Richemont SA	CHF	305,258	48,602,496	2.24
Nestle SA	CHF	303,986	25,626,288	1.18
Roche Holding AG	CHF	251,650	69,740,537	3.21
Sandoz Group AG	CHF	489,940	22,657,722	1.04
Straumann Holding AG	CHF	130,875	14,514,918	0.67
UBS Group AG	CHF	608,457	17,493,880	0.80
			215,834,857	**9.93**
United Kingdom				
3i Group plc	GBP	1,042,458	50,381,466	2.32
AstraZeneca plc	GBP	385,535	45,651,155	2.10
Barclays plc	GBP	5,942,637	23,362,478	1.08
Barratt Redrow plc	GBP	2,454,224	13,189,233	0.61
BP plc	GBP	4,040,405	17,210,901	0.79
Burberry Group plc	GBP	1,148,752	15,765,700	0.73
Compass Group plc	GBP	1,170,405	33,963,644	1.56
InterContinental Hotels Group plc	GBP	278,280	27,216,662	1.25
London Stock Exchange Group plc	GBP	266,993	33,221,525	1.53
National Grid plc	GBP	2,022,014	25,106,490	1.16
NatWest Group plc	GBP	3,408,861	20,301,539	0.93
Next plc	GBP	174,771	25,378,551	1.17
RELX plc	GBP	861,566	39,833,465	1.83
Rightmove plc	GBP	1,202,576	11,145,203	0.51
Rio Tinto plc	GBP	675,352	33,433,820	1.54
Shell plc	GBP	2,301,039	68,673,891	3.16
SSE plc	GBP	897,980	19,122,992	0.88
			502,958,715	**23.15**
Total Equities			**2,119,401,667**	**97.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,119,401,667**	**97.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	3,395	36,341,241	1.67
			36,341,241	**1.67**
Total Collective Investment Schemes - UCITS			**36,341,241**	**1.67**
Total Units of authorised UCITS or other collective investment undertakings			**36,341,241**	**1.67**
Total Investments			**2,155,742,908**	**99.21**
Cash			**12,075,928**	**0.56**
Other Assets/(Liabilities)			**5,002,715**	**0.23**
Total Net Assets			**2,172,821,551**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	23.15
France	17.07
Germany	13.96
Switzerland	9.93
Netherlands	9.56
Denmark	6.44
Sweden	5.49
Italy	4.12
Ireland	3.40
Spain	2.35
Luxembourg	1.67
Finland	1.18
Austria	0.89
Total Investments	**99.21**
Cash and other assets/(liabilities)	0.79
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	13,453	DKK	106,552	03/07/2025	Morgan Stanley	114	-
CHF	5,429	EUR	5,785	03/07/2025	Barclays	25	-
CHF	630,534	EUR	673,205	03/07/2025	Goldman Sachs	1,513	-
CHF	7,185	EUR	7,670	03/07/2025	HSBC	19	-
CHF	115,253	EUR	122,513	03/07/2025	Morgan Stanley	816	-
CHF	1,013,479	EUR	1,084,182	05/08/2025	Goldman Sachs	2,631	-
CHF	6,422	EUR	6,877	05/08/2025	Morgan Stanley	10	-
CHF	13,837	GBP	12,568	03/07/2025	Citibank	134	-
CHF	45,395	GBP	41,207	03/07/2025	Morgan Stanley	469	-
CHF	4,741	SEK	55,458	03/07/2025	Goldman Sachs	96	-
CHF	13,429	SEK	158,852	03/07/2025	Morgan Stanley	114	-
CHF	492,134	USD	601,509	03/07/2025	Morgan Stanley	13,333	-
DKK	2,618,141	USD	399,277	03/07/2025	Morgan Stanley	10,207	-
EUR	1,203,855	CHF	1,122,668	03/07/2025	Barclays	2,517	-
EUR	12,544	CHF	11,717	03/07/2025	HSBC	6	-
EUR	840,543	DKK	6,267,976	03/07/2025	HSBC	415	-
EUR	74,112	DKK	552,770	03/07/2025	Morgan Stanley	22	-
EUR	3,079,452	GBP	2,595,093	03/07/2025	Barclays	49,816	-
EUR	1,862,664	GBP	1,596,902	05/08/2025	Morgan Stanley	2,461	-
EUR	875,009	SEK	9,498,054	03/07/2025	Barclays	22,633	-
EUR	532,804	SEK	5,923,049	05/08/2025	Morgan Stanley	1,287	-
EUR	2,763,901	USD	3,144,040	03/07/2025	Barclays	80,992	0.01
EUR	49,242	USD	56,836	03/07/2025	BNP Paribas	742	-
EUR	59,664	USD	69,168	03/07/2025	Goldman Sachs	641	-
EUR	37,612	USD	43,381	03/07/2025	HSBC	593	-
EUR	42,795	USD	49,108	03/07/2025	Merrill Lynch	890	-
GBP	1,006,275	USD	1,359,391	03/07/2025	Barclays	14,762	-
GBP	49,862	USD	67,303	03/07/2025	BNP Paribas	779	-
GBP	29,077	USD	39,592	05/08/2025	Citibank	166	-
SEK	675,310	USD	70,920	03/07/2025	Morgan Stanley	85	-
USD	7,543,782	EUR	6,415,690	05/08/2025	HSBC	6,412	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**214,700**	**0.01**
CHF	826,751	EUR	886,539	03/07/2025	Barclays	(1,853)	-
CHF	10,210	EUR	10,952	05/08/2025	Barclays	(3)	-
DKK	4,309,157	EUR	577,582	03/07/2025	Morgan Stanley	(5)	-
DKK	419,981	EUR	56,310	05/08/2025	Citibank	(1)	-
EUR	1,082,066	CHF	1,013,479	03/07/2025	Goldman Sachs	(2,433)	-
EUR	9,120	CHF	8,563	03/07/2025	HSBC	(43)	-
EUR	12,471	CHF	11,712	03/07/2025	Morgan Stanley	(62)	-
EUR	674,522	CHF	630,534	05/08/2025	Goldman Sachs	(1,637)	-
EUR	7,060	CHF	6,600	05/08/2025	Morgan Stanley	(18)	-
EUR	577,738	DKK	4,309,157	05/08/2025	Morgan Stanley	(7)	-
EUR	6,429,726	USD	7,543,782	03/07/2025	HSBC	(7,622)	-
GBP	1,662,176	EUR	1,943,759	03/07/2025	Morgan Stanley	(3,254)	-
SEK	5,923,049	EUR	532,824	03/07/2025	Morgan Stanley	(1,277)	-
SEK	3,516,590	USD	369,956	03/07/2025	Morgan Stanley	(109)	-
USD	13,455,967	EUR	11,836,793	03/07/2025	Barclays	(354,390)	(0.02)
USD	61,705	EUR	53,366	03/07/2025	BNP Paribas	(712)	-
USD	78,024	EUR	68,123	03/07/2025	HSBC	(1,543)	-
USD	43,138	EUR	37,289	03/07/2025	Morgan Stanley	(478)	-
USD	51,245	EUR	43,627	05/08/2025	Citibank	(2)	-
USD	54,850	GBP	40,511	03/07/2025	BNP Paribas	(489)	-
USD	39,036	GBP	28,933	03/07/2025	Morgan Stanley	(468)	-
USD	41,951	SEK	402,585	03/07/2025	Goldman Sachs	(330)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(376,736)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(162,036)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	575	EUR	21,063,688	(96,313)	-
Total Unrealised Loss on Financial Futures Contracts				**(96,313)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(96,313)**	**-**

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	64,386	4,065,976	0.60
BAWAG Group AG, Reg. S	EUR	18,852	2,031,303	0.30
Erste Group Bank AG	EUR	45,542	3,273,331	0.48
OMV AG	EUR	62,302	2,842,840	0.42
Strabag SE	EUR	13,599	1,088,600	0.16
			13,302,050	1.96
Belgium				
Ageas SA	EUR	41,597	2,378,308	0.35
Anheuser-Busch InBev SA	EUR	60,471	3,518,808	0.52
KBC Group NV	EUR	30,996	2,706,881	0.40
Proximus SADP	EUR	166,197	1,364,477	0.20
Solvay SA	EUR	71,291	2,106,649	0.31
			12,075,123	1.78
Bermuda				
Lancashire Holdings Ltd.	GBP	190,458	1,284,150	0.19
			1,284,150	0.19
Denmark				
Danske Bank A/S	DKK	74,313	2,563,327	0.37
Sydbank A/S	DKK	32,031	2,021,259	0.30
			4,584,586	0.67
Finland				
Fortum OYJ	EUR	274,069	4,343,308	0.64
Kemira OYJ	EUR	59,101	1,159,562	0.17
Kone OYJ 'B'	EUR	78,937	4,408,631	0.65
Konecranes OYJ	EUR	20,961	1,415,916	0.21
Mandatum OYJ	EUR	254,579	1,407,822	0.21
Nokia OYJ	EUR	646,292	2,828,497	0.42
Nordea Bank Abp	EUR	317,799	4,004,267	0.59
Orion OYJ 'B'	EUR	42,057	2,669,568	0.39
Puuilo OYJ	EUR	154,602	1,993,593	0.29
			24,231,164	3.57
France				
Air Liquide SA	EUR	25,707	4,502,838	0.66
Amundi SA, Reg. S	EUR	24,458	1,684,545	0.25
AXA SA	EUR	141,689	5,875,134	0.86
BNP Paribas SA	EUR	71,447	5,433,187	0.80
Cie Generale des Etablissements Michelin SCA	EUR	84,611	2,672,015	0.39
Coface SA	EUR	112,172	1,827,282	0.27
Covivio SA, REIT	EUR	33,392	1,792,316	0.26
Danone SA	EUR	71,507	4,947,569	0.73
Eiffage SA	EUR	31,938	3,792,638	0.56
Engie SA	EUR	312,170	6,202,818	0.91
FDJ UNITED, Reg. S	EUR	76,633	2,559,542	0.38
Gaztransport Et Technigaz SA	EUR	11,515	1,940,853	0.29
Kaufman & Broad SA	EUR	66,053	2,192,960	0.32
Klepierre SA, REIT	EUR	72,113	2,407,853	0.35
Orange SA	EUR	420,814	5,415,876	0.80
Rubis SCA	EUR	47,113	1,290,896	0.19
Safran SA	EUR	20,244	5,592,405	0.82
Sanofi SA	EUR	87,090	7,180,135	1.06
TotalEnergies SE	EUR	131,484	6,860,178	1.01
Vallourec SACA	EUR	109,688	1,727,312	0.25
Vicat SACA	EUR	30,832	1,806,755	0.27
Vinci SA	EUR	56,509	7,050,911	1.04
			84,756,018	12.47
Germany				
Allianz SE	EUR	26,357	9,047,040	1.33
AlzChem Group AG	EUR	26,022	3,580,627	0.53
Bilfinger SE	EUR	31,221	2,535,926	0.37
Commerzbank AG	EUR	126,576	3,404,262	0.50
Continental AG	EUR	49,562	3,639,833	0.54
Deutsche Post AG	EUR	82,173	3,214,608	0.47
Deutsche Telekom AG	EUR	341,489	10,563,962	1.55
Evonik Industries AG	EUR	144,385	2,552,727	0.38
Freenet AG	EUR	94,792	2,617,207	0.38
Heidelberg Materials AG	EUR	25,035	4,965,692	0.73
HOCHTIEF AG	EUR	19,848	3,313,624	0.49
Mercedes-Benz Group AG	EUR	70,186	3,472,979	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,030	4,949,343	0.73
RWE AG	EUR	85,140	3,006,293	0.44
SAP SE	EUR	66,953	17,304,003	2.55
Siemens AG	EUR	30,879	6,750,149	0.99
			84,918,275	12.49
Ireland				
AIB Group plc	EUR	292,297	2,034,387	0.30
Bank of Ireland Group plc	EUR	167,455	2,021,182	0.30
Cairn Homes plc	EUR	1,370,286	2,932,412	0.43
			6,987,981	1.03
Israel				
Plus500 Ltd.	GBP	46,051	1,822,649	0.27
			1,822,649	0.27
Italy				
ACEA SpA	EUR	72,700	1,480,172	0.22
Banca Generali SpA	EUR	40,419	1,914,648	0.28
Banca Mediolanum SpA	EUR	157,405	2,298,900	0.34
Banca Monte dei Paschi di Siena SpA	EUR	158,747	1,146,392	0.17
Banco BPM SpA	EUR	267,687	2,653,046	0.39
BPER Banca SpA	EUR	315,081	2,407,849	0.35
Enel SpA	EUR	988,466	7,962,094	1.17
FinecoBank Banca Fineco SpA	EUR	100,897	1,907,962	0.28
Generali	EUR	104,811	3,154,287	0.46
Intesa Sanpaolo SpA	EUR	1,087,773	5,289,568	0.78
Maire SpA	EUR	117,779	1,322,658	0.20
Mediobanca Banca di Credito Finanziario SpA	EUR	129,731	2,552,133	0.38
Poste Italiane SpA, Reg. S	EUR	129,348	2,344,756	0.35
Snam SpA	EUR	867,268	4,445,616	0.65
Technogym SpA, Reg. S	EUR	156,856	1,901,879	0.28
UniCredit SpA	EUR	110,838	6,275,093	0.92
Unipol Assicurazioni SpA	EUR	139,904	2,333,599	0.34
			51,390,652	7.56
Jersey				
Glencore plc	GBP	1,120,881	3,710,680	0.55
TP ICAP Group plc	GBP	624,170	1,993,079	0.29
			5,703,759	0.84
Luxembourg				
B&M European Value Retail SA	GBP	384,704	1,220,564	0.18
Millicom International Cellular SA	USD	122,221	3,849,263	0.57
			5,069,827	0.75
Netherlands				
ASML Holding NV	EUR	9,702	6,586,203	0.97
ASR Nederland NV	EUR	40,108	2,256,075	0.33
Havas NV	EUR	870,885	1,268,226	0.19
ING Groep NV	EUR	236,530	4,387,395	0.65
Koninklijke Ahold Delhaize NV	EUR	165,722	5,884,788	0.87
Koninklijke BAM Groep NV	EUR	517,326	3,898,052	0.57
Koninklijke Heijmans NV, CVA	EUR	78,592	4,291,123	0.63
Koninklijke KPN NV	EUR	1,186,372	4,912,767	0.72
NN Group NV	EUR	47,184	2,652,213	0.39
OCI NV	EUR	230,494	1,775,956	0.26
SBM Offshore NV	EUR	97,573	2,193,441	0.32
Van Lanschot Kempen NV, CVA	EUR	39,203	2,132,643	0.31
			42,238,882	6.21
Norway				
Aker BP ASA	NOK	91,936	1,988,379	0.29
Aker Solutions ASA	NOK	405,898	1,188,402	0.18
DNB Bank ASA	NOK	134,948	3,160,956	0.47
DOF Group ASA	NOK	175,475	1,322,126	0.20
Equinor ASA	NOK	67,368	1,443,395	0.21
Protector Forsikring ASA	NOK	61,017	2,200,303	0.32
Rana Gruber ASA 'A'	NOK	317,583	1,848,683	0.27
SATS ASA	NOK	668,849	2,043,985	0.30
Telenor ASA	NOK	332,786	4,372,335	0.64
Veidekke ASA	NOK	179,844	2,451,588	0.36
			22,020,152	3.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Banco Comercial Portugues SA 'R'	EUR	2,598,115	1,708,001	0.25
NOS SGPS SA	EUR	513,094	1,977,977	0.29
			3,685,978	**0.54**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	46,980	2,767,122	0.41
Aedas Homes SA, Reg. S	EUR	59,042	1,439,149	0.21
Aena SME SA, Reg. S	EUR	145,720	3,290,358	0.48
Atresmedia Corp. de Medios de Comunicacion SA	EUR	230,836	1,194,576	0.18
Banco Bilbao Vizcaya Argentaria SA	EUR	457,642	5,948,202	0.88
Banco de Sabadell SA	EUR	613,321	1,655,047	0.24
Banco Santander SA	EUR	1,208,906	8,452,066	1.24
Bankinter SA	EUR	104,194	1,143,529	0.17
CaixaBank SA	EUR	430,157	3,135,414	0.46
Endesa SA	EUR	165,654	4,428,760	0.65
Iberdrola SA	EUR	494,311	8,048,619	1.18
International Consolidated Airlines Group SA	GBP	605,650	2,397,098	0.35
Logista Integral SA	EUR	72,783	2,022,640	0.30
Naturgy Energy Group SA	EUR	147,158	3,968,851	0.58
Neinor Homes SA, Reg. S	EUR	122,797	2,039,658	0.30
Unicaja Banco SA, Reg. S	EUR	630,087	1,255,448	0.19
			53,186,537	**7.82**
Sweden				
Betsson AB 'B'	SEK	126,396	2,257,274	0.33
Loomis AB 'B'	SEK	73,428	2,619,370	0.38
NCC AB 'B'	SEK	108,325	1,718,249	0.25
Svenska Handelsbanken AB 'A'	SEK	188,277	2,123,882	0.31
Swedbank AB 'A'	SEK	99,047	2,215,514	0.33
Tele2 AB 'B'	SEK	340,297	4,189,963	0.62
Telia Co. AB	SEK	1,376,943	4,168,642	0.61
Volvo AB 'B'	SEK	261,526	6,227,761	0.92
			25,520,655	**3.75**
Switzerland				
ABB Ltd.	CHF	96,752	4,904,017	0.72
Cie Financiere Richemont SA	CHF	42,345	6,742,076	0.99
Coca-Cola HBC AG	GBP	60,268	2,672,428	0.39
Nestle SA	CHF	86,240	7,270,108	1.07
Novartis AG	CHF	154,788	15,866,874	2.34
Roche Holding AG	CHF	47,190	13,077,910	1.92
Swiss Re AG	CHF	23,076	3,375,958	0.50
Zurich Insurance Group AG	CHF	10,110	5,980,091	0.88
			59,889,462	**8.81**
United Kingdom				
Admiral Group plc	GBP	60,388	2,310,423	0.34
AstraZeneca plc	GBP	42,703	5,056,457	0.74
Aviva plc	GBP	434,417	3,130,887	0.46
Balfour Beatty plc	GBP	568,175	3,475,984	0.51
Barclays plc	GBP	1,023,750	4,024,701	0.59
Beazley plc	GBP	161,532	1,766,163	0.26
Berkeley Group Holdings plc	GBP	39,410	1,778,823	0.26
BP plc	GBP	1,005,007	4,281,025	0.63
BT Group plc	GBP	1,097,981	2,476,339	0.36
Centrica plc	GBP	2,305,520	4,320,244	0.64
Drax Group plc	GBP	161,911	1,310,008	0.19
Dunelm Group plc	GBP	131,239	1,817,239	0.27
Endeavour Mining plc	GBP	127,569	3,276,666	0.48
Games Workshop Group plc	GBP	12,042	2,267,761	0.33
GSK plc	GBP	373,286	6,085,121	0.89
HSBC Holdings plc	GBP	1,091,135	11,204,781	1.65
IG Group Holdings plc	GBP	105,372	1,312,665	0.19
ITV plc	GBP	1,334,530	1,290,099	0.19
J Sainsbury plc	GBP	1,079,777	3,633,226	0.53
JET2 plc	GBP	114,929	2,463,580	0.36
Johnson Matthey plc	GBP	90,943	1,847,493	0.27
Keller Group plc	GBP	72,447	1,244,221	0.18
Kier Group plc	GBP	1,027,689	2,519,680	0.37
Land Securities Group plc, REIT	GBP	214,299	1,576,250	0.23
Lion Finance Group plc	GBP	22,684	1,871,096	0.27
Lloyds Banking Group plc	GBP	4,739,662	4,250,950	0.63
M&G plc	GBP	784,890	2,359,665	0.35
Mitie Group plc	GBP	1,763,981	2,918,288	0.43
MONY Group plc	GBP	356,932	924,713	0.14
Morgan Sindall Group plc	GBP	46,868	2,514,353	0.37
National Grid plc	GBP	360,118	4,471,433	0.66
NatWest Group plc	GBP	533,064	3,174,673	0.47
Next plc	GBP	15,234	2,212,134	0.33
Paragon Banking Group plc	GBP	200,216	2,209,581	0.32
PayPoint plc	GBP	108,787	1,086,579	0.16
Pennon Group plc	GBP	542,790	3,193,940	0.47
Persimmon plc	GBP	146,972	2,228,990	0.33
Phoenix Group Holdings plc	GBP	288,739	2,215,646	0.33
Prudential plc	GBP	330,155	3,505,397	0.52
RELX plc	GBP	110,537	5,110,545	0.75
Rio Tinto plc	GBP	95,661	4,735,771	0.70
Shell plc	GBP	439,156	13,106,493	1.93
Taylor Wimpey plc	GBP	1,159,619	1,613,146	0.24
Telecom Plus plc	GBP	63,937	1,439,955	0.21
Tesco plc	GBP	1,253,802	5,845,841	0.86
Unilever plc	GBP	33,817	1,752,607	0.26
Wickes Group plc	GBP	817,887	2,153,298	0.32
			149,364,930	**21.97**
Total Equities			**652,032,830**	**95.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**652,032,830**	**95.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	2,297	24,592,999	3.62
			24,592,999	**3.62**
Total Collective Investment Schemes - UCITS			**24,592,999**	**3.62**
Total Units of authorised UCITS or other collective investment undertakings			**24,592,999**	**3.62**
Total Investments			**676,625,829**	**99.54**
Cash			**3,961,178**	**0.58**
Other Assets/(Liabilities)			**(829,701)**	**(0.12)**
Total Net Assets			**679,757,306**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	21.97
Germany	12.49
France	12.47
Switzerland	8.81
Spain	7.82
Italy	7.56
Netherlands	6.21
Luxembourg	4.37
Sweden	3.75
Finland	3.57
Norway	3.24
Austria	1.96
Belgium	1.78
Ireland	1.03
Jersey	0.84
Denmark	0.67
Portugal	0.54
Israel	0.27
Bermuda	0.19
Total Investments	**99.54**
Cash and other assets/(liabilities)	0.46
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	2,777	CNH	24,403	03/07/2025	BNP Paribas	65	-
CHF	12,337,415	EUR	13,172,344	03/07/2025	Goldman Sachs	29,612	0.01
CHF	4,308,513	EUR	4,608,577	29/08/2025	Citibank	17,921	-
CHF	35,097,297	EUR	37,617,681	29/08/2025	Goldman Sachs	69,933	0.01
CHF	336,777	USD	416,173	03/07/2025	Morgan Stanley	5,243	-
CNH	5,745,142	EUR	684,492	05/08/2025	HSBC	164	-
CNH	59,745	SEK	78,719	03/07/2025	Morgan Stanley	53	-
CNH	48,807	SEK	64,672	05/08/2025	BNP Paribas	13	-
EUR	12,615,709	CHF	11,764,910	03/07/2025	Barclays	26,376	-
EUR	19,938	CNH	163,406	03/07/2025	BNP Paribas	472	-
EUR	2,922	CNH	24,015	03/07/2025	Citibank	61	-
EUR	8,294	CNH	68,549	03/07/2025	HSBC	128	-
EUR	98,448	DKK	734,253	03/07/2025	Citibank	33	-
EUR	2,782,739	DKK	20,751,040	03/07/2025	HSBC	1,373	-
EUR	19,344,437	GBP	16,301,924	03/07/2025	Barclays	312,785	0.06
EUR	20,229,662	GBP	17,343,322	05/08/2025	Morgan Stanley	26,734	-
EUR	20,954,746	GBP	17,922,016	29/08/2025	Barclays	105,861	0.02
EUR	4,589,782	GBP	3,937,877	29/08/2025	Morgan Stanley	8,805	-
EUR	9,935,743	HUF	3,965,704,916	03/07/2025	HSBC	7,783	-
EUR	595,880	NOK	6,873,306	03/07/2025	Morgan Stanley	16,476	-
EUR	628,952	NOK	7,441,029	05/08/2025	HSBC	3,045	-
EUR	13,695,658	NOK	161,578,418	29/08/2025	Citibank	123,303	0.02
EUR	2,271,947	NOK	26,341,485	29/08/2025	Morgan Stanley	59,300	0.01
EUR	4,137,944	SEK	44,916,574	03/07/2025	Barclays	107,032	0.01
EUR	4,141,409	SEK	46,038,972	05/08/2025	Morgan Stanley	10,005	-
EUR	5,600,614	SEK	61,986,395	29/08/2025	HSBC	38,227	0.01
EUR	38,531	SGD	57,110	03/07/2025	BNP Paribas	302	-
EUR	25,219	SGD	37,306	03/07/2025	HSBC	246	-
EUR	51,106	SGD	75,386	03/07/2025	Morgan Stanley	642	-
EUR	570,577	USD	648,284	03/07/2025	Barclays	17,376	-
EUR	546,765	USD	633,622	03/07/2025	Citibank	6,075	-
EUR	472,840	USD	545,450	03/07/2025	HSBC	7,390	-
EUR	725,447	USD	841,870	03/07/2025	Morgan Stanley	7,053	-
EUR	551,305	USD	647,341	05/08/2025	Morgan Stanley	217	-
GBP	6,078	CNH	59,042	03/07/2025	BNP Paribas	62	-
HUF	20,440,749	CHF	47,403	03/07/2025	Merrill Lynch	448	-
HUF	19,904,887	CHF	45,794	03/07/2025	Morgan Stanley	828	-
HUF	27,255,157	CHF	63,194	05/08/2025	Goldman Sachs	179	-
HUF	46,885,823	EUR	116,276	03/07/2025	Barclays	1,101	-
HUF	212,118,286	EUR	524,555	03/07/2025	Goldman Sachs	6,473	-
HUF	3,444,520,213	EUR	8,505,142	03/07/2025	Morgan Stanley	118,056	0.02
HUF	42,231,422	EUR	103,956	05/08/2025	BNP Paribas	1,325	-
HUF	26,145,315	EUR	64,889	05/08/2025	Goldman Sachs	289	-
HUF	61,726,101	GBP	130,489	03/07/2025	Barclays	2,189	-
HUF	18,866,975	GBP	39,404	03/07/2025	Merrill Lynch	1,230	-
HUF	57,429,616	GBP	119,484	03/07/2025	Morgan Stanley	4,281	-
HUF	28,039,943	GBP	59,516	05/08/2025	Goldman Sachs	573	-
HUF	33,923,463	GBP	72,253	05/08/2025	Morgan Stanley	402	-
HUF	19,818,050	NOK	567,722	03/07/2025	Barclays	1,756	-
HUF	38,654,834	SEK	1,043,679	03/07/2025	Morgan Stanley	3,109	-
SGD	5,713,556	EUR	3,825,395	05/08/2025	HSBC	300	-
USD	193,096	EUR	164,580	03/07/2025	HSBC	195	-
USD	79,878,348	EUR	67,933,389	05/08/2025	HSBC	67,893	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,220,793	0.18
CNH	179,143	CHF	20,223	03/07/2025	BNP Paribas	(298)	-
CNH	178,976	CHF	20,050	05/08/2025	Citibank	(172)	-
CNH	59,722	DKK	53,549	03/07/2025	BNP Paribas	(63)	-
CNH	635,452	EUR	76,395	03/07/2025	BNP Paribas	(694)	-
CNH	63,848	EUR	7,747	03/07/2025	HSBC	(141)	-
CNH	4,801,109	EUR	588,918	03/07/2025	Morgan Stanley	(16,965)	-
CNH	710,217	EUR	85,156	05/08/2025	Citibank	(519)	-
CNH	285,538	GBP	29,267	03/07/2025	BNP Paribas	(151)	-
CNH	292,516	GBP	29,980	05/08/2025	BNP Paribas	(64)	-
DKK	24,961,911	EUR	3,345,796	03/07/2025	Morgan Stanley	(25)	-
DKK	138,836,876	EUR	18,618,147	29/08/2025	Morgan Stanley	(34)	-
EUR	13,198,103	CHF	12,337,415	05/08/2025	Goldman Sachs	(32,033)	(0.01)
EUR	5,528,997	CHF	5,167,459	29/08/2025	BNP Paribas	(19,840)	(0.01)
EUR	684,240	CNH	5,745,142	03/07/2025	HSBC	(175)	-
EUR	3,351,099	DKK	24,994,747	05/08/2025	Morgan Stanley	(45)	-
EUR	1,403,879	GBP	1,208,130	29/08/2025	HSBC	(1,552)	-
EUR	3,824,491	SGD	5,713,556	03/07/2025	HSBC	(209)	-
EUR	68,082,015	USD	79,878,348	03/07/2025	HSBC	(80,710)	(0.01)
EUR	164,221	USD	193,096	05/08/2025	HSBC	(164)	-
GBP	17,343,322	EUR	20,271,014	03/07/2025	Morgan Stanley	(23,584)	(0.01)
GBP	2,915,940	EUR	3,400,792	29/08/2025	Citibank	(8,647)	-
GBP	3,555,231	EUR	4,143,617	29/08/2025	HSBC	(7,776)	-
HUF	25,339,382	CHF	59,399	03/07/2025	Barclays	(126)	-
HUF	23,898,141	CHF	55,736	05/08/2025	Morgan Stanley	(192)	-
HUF	67,962,199	EUR	169,560	05/08/2025	Goldman Sachs	(135)	-
HUF	3,965,704,916	EUR	9,897,098	05/08/2025	HSBC	(10,836)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	7,441,029	EUR	630,206	03/07/2025	HSBC	(2,946)	-
SEK	46,038,972	EUR	4,141,562	03/07/2025	Morgan Stanley	(9,924)	-
SEK	101,860,820	EUR	9,216,111	29/08/2025	Morgan Stanley	(75,569)	(0.01)
SGD	5,883,358	EUR	4,020,141	03/07/2025	HSBC	(81,775)	(0.01)
USD	447,207	CHF	365,736	03/07/2025	Citibank	(9,748)	-
USD	456,073	CHF	373,506	03/07/2025	Goldman Sachs	(10,498)	-
USD	525,816	DKK	3,423,070	03/07/2025	Citibank	(10,116)	-
USD	77,831,173	EUR	68,459,754	03/07/2025	Barclays	(2,043,949)	(0.30)
USD	423,835	EUR	369,503	03/07/2025	HSBC	(7,831)	-
USD	2,101,573	EUR	1,843,766	03/07/2025	Morgan Stanley	(50,428)	(0.01)
USD	540,537	EUR	464,000	05/08/2025	Citibank	(3,835)	-
USD	3,804,754	EUR	3,267,088	29/08/2025	HSBC	(33,033)	(0.01)
USD	426,796	GBP	316,872	03/07/2025	BNP Paribas	(5,733)	-
USD	558,179	GBP	411,961	03/07/2025	Morgan Stanley	(4,631)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,555,166)**	**(0.38)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,334,373)**	**(0.20)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	700	EUR	25,642,750	(117,250)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(117,250)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(117,250)**	**(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				
Denmark				
Carlsberg A/S 'B'	DKK	428,272	59,912,811	1.44
Novo Nordisk A/S 'B'	DKK	770,411	53,053,142	1.27
Novonesis Novozymes 'B'	DKK	784,078	55,712,215	1.34
			168,678,168	**4.05**
France				
Legrand SA	EUR	379,408	50,538,802	1.21
Safran SA	EUR	247,047	79,971,522	1.92
Schneider Electric SE	EUR	195,756	51,812,762	1.24
			182,323,086	**4.37**
Germany				
Adidas AG	EUR	300,557	69,760,568	1.67
Infineon Technologies AG	EUR	966,009	40,685,808	0.98
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,815	28,783,042	0.69
			139,229,418	**3.34**
Ireland				
Linde plc	USD	224,340	104,304,640	2.50
Trane Technologies plc	USD	113,797	49,347,500	1.18
			153,652,140	**3.68**
Italy				
UniCredit SpA	EUR	692,962	45,972,109	1.10
			45,972,109	**1.10**
Japan				
Japan Exchange Group, Inc.	JPY	3,368,200	34,120,610	0.82
Keyence Corp.	JPY	69,300	27,802,563	0.67
Shin-Etsu Chemical Co. Ltd.	JPY	1,797,600	59,343,088	1.42
Sony Group Corp.	JPY	2,077,600	53,684,884	1.29
Suzuki Motor Corp.	JPY	3,045,400	36,730,642	0.88
			211,681,787	**5.08**
Netherlands				
ASML Holding NV	EUR	64,449	51,267,660	1.23
NXP Semiconductors NV	USD	400,695	87,189,229	2.09
			138,456,889	**3.32**
Sweden				
Volvo AB 'B'	SEK	2,286,843	63,812,666	1.53
			63,812,666	**1.53**
United Kingdom				
Compass Group plc	GBP	2,036,527	69,250,320	1.66
London Stock Exchange Group plc	GBP	498,979	72,753,762	1.75
Rio Tinto plc	GBP	769,639	44,647,420	1.07
Shell plc	GBP	1,444,130	50,504,196	1.21
			237,155,698	**5.69**
United States of America				
AbbVie, Inc.	USD	295,688	54,242,485	1.30
Amazon.com, Inc.	USD	958,256	213,020,309	5.11
American Tower Corp., REIT	USD	213,794	46,465,988	1.11
Analog Devices, Inc.	USD	305,067	72,163,599	1.73
Apple, Inc.	USD	410,971	82,504,483	1.98
Arthur J Gallagher & Co.	USD	243,736	77,299,654	1.85
Baker Hughes Co. 'A'	USD	1,247,961	47,753,228	1.15
Bristol-Myers Squibb Co.	USD	1,128,363	52,192,431	1.25
Broadcom, Inc.	USD	203,563	55,838,349	1.34
Burlington Stores, Inc.	USD	170,413	39,358,586	0.94
Charles Schwab Corp. (The)	USD	746,391	67,798,427	1.63
Chipotle Mexican Grill, Inc. 'A'	USD	1,499,071	83,535,731	2.00
CME Group, Inc.	USD	93,097	25,506,251	0.61
Exxon Mobil Corp.	USD	381,469	41,334,074	0.99
Fidelity National Information Services, Inc.	USD	1,054,886	85,498,510	2.05
Fifth Third Bancorp	USD	800,676	33,236,061	0.80
Howmet Aerospace, Inc.	USD	329,284	60,840,158	1.46
Lam Research Corp.	USD	363,126	35,237,747	0.85
Lowe's Cos., Inc.	USD	145,289	32,467,006	0.78
Marsh & McLennan Cos., Inc.	USD	123,018	26,731,196	0.64
Mastercard, Inc. 'A'	USD	151,926	84,435,153	2.02
McDonald's Corp.	USD	273,361	80,053,769	1.92
Meta Platforms, Inc. 'A'	USD	221,161	164,267,333	3.94
Microsoft Corp.	USD	513,910	255,349,031	6.12
Morgan Stanley	USD	336,500	47,565,958	1.14
NextEra Energy, Inc.	USD	1,187,089	80,389,667	1.93
NVIDIA Corp.	USD	1,369,406	214,483,215	5.14
Oracle Corp.	USD	231,429	51,266,152	1.23
Regeneron Pharmaceuticals, Inc.	USD	91,901	47,832,632	1.15
Salesforce, Inc.	USD	182,522	50,251,044	1.21
ServiceNow, Inc.	USD	48,036	49,236,900	1.18
Southern Co. (The)	USD	793,157	72,193,150	1.73
Take-Two Interactive Software, Inc.	USD	203,879	49,769,922	1.19
Thermo Fisher Scientific, Inc.	USD	90,380	36,884,078	0.88
UnitedHealth Group, Inc.	USD	184,106	56,584,979	1.36
Vertex Pharmaceuticals, Inc.	USD	60,556	26,629,501	0.64
Walt Disney Co. (The)	USD	623,015	77,001,539	1.85
Wells Fargo & Co.	USD	641,032	51,933,207	1.25
			2,729,151,503	**65.45**
Total Equities			**4,070,113,464**	**97.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,070,113,464**	**97.61**
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	91,095,731	91,095,731	2.18
			91,095,731	**2.18**
Total Collective Investment Schemes - UCITS			**91,095,731**	**2.18**
Total Units of authorised UCITS or other collective investment undertakings			**91,095,731**	**2.18**
Total Investments			**4,161,209,195**	**99.79**
Cash			**438,395**	**0.01**
Other Assets/(Liabilities)			**8,427,802**	**0.20**
Total Net Assets			**4,170,075,392**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	65.45
United Kingdom	5.69
Japan	5.08
France	4.37
Denmark	4.05
Ireland	3.68
Germany	3.34
Netherlands	3.32
Luxembourg	2.18
Sweden	1.53
Italy	1.10
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
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	41,237,621	USD	26,483,506	08/07/2025	Barclays	506,435	0.01
AUD	220,787	USD	143,793	08/07/2025	Citibank	711	-
AUD	647,364	USD	422,781	08/07/2025	HSBC	917	-
AUD	703,389	USD	454,545	08/07/2025	Morgan Stanley	5,821	-
AUD	233,975	USD	151,972	08/08/2025	HSBC	1,273	-
AUD	37,621,392	USD	24,605,755	08/08/2025	Morgan Stanley	34,772	-
CHF	17,143	DKK	136,753	08/07/2025	Morgan Stanley	22	-
CHF	29,704	USD	36,083	08/07/2025	Barclays	1,189	-
CHF	17,172	USD	20,953	08/07/2025	Citibank	594	-
CHF	3,149,108	USD	3,836,467	08/07/2025	HSBC	114,967	-
CHF	18,903	USD	23,139	08/07/2025	Morgan Stanley	580	-
CHF	2,724,948	USD	3,425,299	08/08/2025	BNP Paribas	8,439	-
CHF	16,766	USD	21,123	08/08/2025	Goldman Sachs	3	-
EUR	519,427	AUD	919,143	08/07/2025	BNP Paribas	7,328	-
EUR	57,507	DKK	428,887	08/07/2025	HSBC	22	-
EUR	2,836,178	DKK	21,152,967	08/07/2025	Morgan Stanley	979	-
EUR	3,315,188	GBP	2,801,447	08/07/2025	Goldman Sachs	53,514	-
EUR	2,011,711	JPY	330,588,883	08/07/2025	Goldman Sachs	66,860	-
EUR	881,314	JPY	147,055,934	08/07/2025	Morgan Stanley	13,850	-
EUR	939,594	SEK	10,464,168	08/08/2025	Goldman Sachs	671	-
EUR	130,761	SGD	192,197	08/07/2025	Morgan Stanley	2,459	-
EUR	29,770,799	USD	34,140,252	08/07/2025	Barclays	758,976	0.02
EUR	97,064,697	USD	110,239,756	08/07/2025	Citibank	3,545,667	0.09
EUR	8,709,188	USD	9,962,309	08/07/2025	Goldman Sachs	247,156	0.01
EUR	1,005,140	USD	1,163,682	08/07/2025	HSBC	14,608	-
EUR	860,307	USD	982,112	08/07/2025	Merrill Lynch	26,395	-
EUR	6,176,990	USD	7,058,590	08/07/2025	Morgan Stanley	182,470	-
EUR	151,104,022	USD	177,516,682	08/08/2025	Barclays	13,264	-
EUR	6,879,871	USD	8,052,926	08/08/2025	Morgan Stanley	30,136	-
GBP	52,432	USD	71,370	08/08/2025	Morgan Stanley	376	-
SGD	281,758	USD	219,375	08/07/2025	Barclays	1,735	-
SGD	158,673	USD	123,542	08/07/2025	Goldman Sachs	977	-
SGD	16,983,740	USD	13,182,394	08/07/2025	HSBC	145,660	0.01
SGD	83,730	USD	65,374	08/07/2025	Morgan Stanley	333	-
SGD	16,404,835	USD	12,902,462	08/08/2025	Barclays	3,127	-
SGD	119,249	USD	93,777	08/08/2025	Merrill Lynch	36	-
SGD	131,532	USD	103,471	08/08/2025	Morgan Stanley	4	-
USD	9,148,887	DKK	58,075,408	08/08/2025	Citibank	535	-
USD	176,064,564	EUR	150,166,119	08/07/2025	Barclays	30,270	-
USD	13,814,075	GBP	10,080,388	08/08/2025	Citibank	20,351	-
USD	8,936,000	JPY	1,281,433,323	08/07/2025	Barclays	54,057	-
USD	167,011	JPY	23,955,432	08/07/2025	HSBC	970	-
USD	12,226,116	JPY	1,754,742,233	08/08/2025	RBC	17,430	-
USD	2,589,420	SEK	24,503,812	08/08/2025	Morgan Stanley	5,968	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,921,907**	**0.14**
AUD	232,283	USD	152,315	08/08/2025	Barclays	(179)	-
DKK	58,075,408	USD	9,127,807	08/07/2025	Citibank	(2,406)	-
EUR	64,487	CHF	60,493	08/07/2025	Morgan Stanley	(310)	-
EUR	3,513,171	USD	4,119,071	08/07/2025	Barclays	(708)	-
GBP	18,686	CHF	20,513	08/07/2025	Barclays	(175)	-
GBP	10,080,388	USD	13,812,198	08/07/2025	Citibank	(20,856)	-
JPY	22,538,958	AUD	243,141	08/07/2025	BNP Paribas	(2,912)	-
JPY	5,752,381	CHF	32,289	08/07/2025	Morgan Stanley	(645)	-
JPY	1,754,742,233	USD	12,183,772	08/07/2025	RBC	(21,203)	-
SEK	24,503,812	USD	2,584,199	08/07/2025	Morgan Stanley	(6,402)	-
SGD	109,277	GBP	62,810	08/07/2025	Morgan Stanley	(176)	-
USD	180,645	AUD	279,701	08/07/2025	Barclays	(2,419)	-
USD	1,864,013	AUD	2,903,668	08/07/2025	BNP Paribas	(36,432)	-
USD	266,967	AUD	413,120	08/07/2025	HSBC	(3,419)	-
USD	24,868,341	AUD	38,050,389	08/07/2025	Morgan Stanley	(35,563)	-
USD	3,431,024	CHF	2,741,189	08/07/2025	BNP Paribas	(8,562)	-
USD	21,743	CHF	17,771	08/07/2025	Citibank	(555)	-
USD	26,592	CHF	21,827	08/07/2025	Goldman Sachs	(795)	-
USD	416,074	CHF	337,947	08/07/2025	Morgan Stanley	(7,975)	-
USD	5,537,495	DKK	36,356,800	08/07/2025	HSBC	(175,256)	(0.01)
USD	4,886,641	EUR	4,302,616	08/07/2025	Citibank	(157,160)	-
USD	2,807,224	EUR	2,448,130	08/07/2025	Morgan Stanley	(62,630)	-
USD	4,127,541	EUR	3,513,171	08/08/2025	Barclays	(34)	-
USD	9,750,106	GBP	7,234,817	08/07/2025	Citibank	(148,107)	(0.01)
USD	1,533,752	SEK	14,658,511	08/07/2025	Barclays	(8,322)	-
USD	1,028,960	SEK	9,845,301	08/07/2025	Morgan Stanley	(6,765)	-
USD	12,964,318	SGD	16,521,641	08/07/2025	Barclays	(1,101)	-
USD	130,413	SGD	167,225	08/07/2025	Citibank	(817)	-
USD	572,708	SGD	736,115	08/07/2025	Morgan Stanley	(4,961)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(716,845)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,205,062**	**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				
Equities				
Australia				
QBE Insurance Group Ltd.	AUD	3,646,071	55,800,613	0.80
			55,800,613	0.80
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	13,524,791	35,334,060	0.51
			35,334,060	0.51
Cayman Islands				
Tencent Holdings Ltd.	HKD	1,391,800	89,315,123	1.28
			89,315,123	1.28
Finland				
Nordea Bank Abp	EUR	4,000,175	59,061,304	0.85
			59,061,304	0.85
France				
Cie Generale des Etablissements Michelin SCA	EUR	1,848,326	68,398,124	0.98
Legrand SA	EUR	382,273	50,920,432	0.73
LVMH Moet Hennessy Louis Vuitton SE	EUR	98,108	51,305,093	0.74
Pernod Ricard SA	EUR	322,484	31,935,209	0.46
Vinci SA	EUR	339,699	49,667,848	0.71
			252,226,706	3.62
Germany				
Allianz SE	EUR	113,276	45,561,912	0.65
Deutsche Boerse AG	EUR	129,797	42,107,812	0.60
Deutsche Telekom AG	EUR	1,835,066	66,520,469	0.95
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	173,080	111,162,981	1.60
Siemens AG	EUR	309,132	79,185,856	1.14
			344,539,030	4.94
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	1,085,400	57,920,631	0.83
			57,920,631	0.83
Indonesia				
Bank Central Asia Tbk. PT	IDR	65,557,900	35,585,401	0.51
			35,585,401	0.51
Ireland				
Accenture plc 'A'	USD	209,902	62,219,151	0.89
Eaton Corp. plc	USD	313,028	111,340,929	1.60
Seagate Technology Holdings plc	USD	494,479	70,384,141	1.01
Trane Technologies plc	USD	176,505	76,540,511	1.10
			320,484,732	4.60
Italy				
UniCredit SpA	EUR	955,182	63,368,166	0.91
			63,368,166	0.91
Japan				
Bridgestone Corp.	JPY	782,300	31,959,586	0.46
Disco Corp.	JPY	154,500	45,626,567	0.66
Japan Exchange Group, Inc.	JPY	4,882,300	49,458,778	0.71
Mitsubishi UFJ Financial Group, Inc.	JPY	3,713,000	50,987,203	0.73
Shin-Etsu Chemical Co. Ltd.	JPY	2,592,900	85,597,849	1.23
Sony Group Corp.	JPY	1,921,300	49,646,115	0.71
Suzuki Motor Corp.	JPY	2,668,100	32,180,017	0.46
Tokyo Electron Ltd.	JPY	432,800	82,958,080	1.19
			428,414,195	6.15
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	12,093,673	41,206,006	0.59
			41,206,006	0.59
Netherlands				
ASML Holding NV	EUR	59,416	47,264,028	0.68
Heineken NV	EUR	452,801	39,412,389	0.56
			86,676,417	1.24
Singapore				
DBS Group Holdings Ltd.	SGD	2,386,690	84,068,176	1.21
Singapore Exchange Ltd.	SGD	7,347,300	85,642,137	1.23
			169,710,313	2.44
Spain				
Iberdrola SA	EUR	3,525,327	67,262,652	0.97
			67,262,652	0.97
Sweden				
Volvo AB 'B'	SEK	3,582,767	99,974,470	1.43
			99,974,470	1.43
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	92,267	20,810,822	0.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,271,000	264,461,095	3.79
			285,271,917	4.09
United Kingdom				
AstraZeneca plc	GBP	581,198	80,642,793	1.16
RELX plc	GBP	2,649,232	143,526,807	2.06
Shell plc	GBP	2,837,764	99,242,442	1.42
SSE plc	GBP	2,200,665	54,915,711	0.79
			378,327,753	5.43
United States of America				
3M Co.	USD	532,933	80,957,852	1.16
Abbott Laboratories	USD	668,796	90,344,308	1.30
AbbVie, Inc.	USD	598,409	109,775,139	1.58
American Tower Corp., REIT	USD	185,380	40,290,489	0.58
Analog Devices, Inc.	USD	616,057	145,728,283	2.09
Apple, Inc.	USD	599,745	120,401,807	1.73
Baker Hughes Co. 'A'	USD	2,447,049	93,636,330	1.34
Bank of America Corp.	USD	2,875,336	136,578,460	1.96
Bristol-Myers Squibb Co.	USD	1,257,673	58,173,665	0.83
Broadcom, Inc.	USD	429,007	117,678,765	1.69
CME Group, Inc.	USD	315,971	86,568,155	1.24
CMS Energy Corp.	USD	587,616	40,486,742	0.58
Dominion Energy, Inc.	USD	583,560	32,600,579	0.47
Exxon Mobil Corp.	USD	907,561	98,338,772	1.41
Fidelity National Information Services, Inc.	USD	2,426,598	196,675,768	2.82
Johnson & Johnson	USD	909,363	138,177,708	1.98
Keurig Dr. Pepper, Inc.	USD	2,207,478	72,537,727	1.04
Lam Research Corp.	USD	603,922	58,604,591	0.84
Lowe's Cos., Inc.	USD	436,278	97,492,863	1.40
Marsh & McLennan Cos., Inc.	USD	408,647	88,796,950	1.27
McDonald's Corp.	USD	434,161	127,144,049	1.82
Merck & Co., Inc.	USD	477,451	37,501,389	0.54
Meta Platforms, Inc. 'A'	USD	392,154	291,272,384	4.18
Microsoft Corp.	USD	1,010,037	501,862,134	7.20
Mondelez International, Inc. 'A'	USD	626,846	42,095,843	0.60
Morgan Stanley	USD	797,262	112,696,970	1.62
NextEra Energy, Inc.	USD	1,317,846	89,244,531	1.28
Omnicom Group, Inc.	USD	681,687	48,631,551	0.70
Otis Worldwide Corp.	USD	1,083,954	106,097,418	1.52
PACCAR, Inc.	USD	405,223	38,380,696	0.55
Procter & Gamble Co. (The)	USD	413,685	65,844,173	0.94
Salesforce, Inc.	USD	207,373	57,092,898	0.82
Southern Co. (The)	USD	1,730,024	157,466,784	2.26
UnitedHealth Group, Inc.	USD	144,639	44,454,797	0.64
US Bancorp	USD	1,243,761	56,808,784	0.82
Walt Disney Co. (The)	USD	1,147,296	141,800,049	2.03
Wells Fargo & Co.	USD	694,750	56,285,171	0.81
Yum China Holdings, Inc.	USD	1,201,991	53,524,659	0.77
Yum! Brands, Inc.	USD	564,284	83,646,639	1.20
			4,015,695,872	57.61
Total Equities			6,886,175,361	98.80
Total Transferable securities and money market instruments admitted to an official exchange listing			6,886,175,361	98.80

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	44,925,921	44,925,921	0.64
			44,925,921	0.64
Total Collective Investment Schemes - UCITS			44,925,921	0.64
Total Units of authorised UCITS or other collective investment undertakings			44,925,921	0.64
Total Investments			6,931,101,282	99.44
Cash			816,972	0.01
Other Assets/(Liabilities)			38,054,542	0.55
Total Net Assets			6,969,972,796	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	57.61
Japan	6.15
United Kingdom	5.43
Germany	4.94
Ireland	4.60
Taiwan	4.09
France	3.62
Singapore	2.44
Sweden	1.43
Cayman Islands	1.28
Netherlands	1.24
Spain	0.97
Italy	0.91
Finland	0.85
Hong Kong	0.83
Australia	0.80
Luxembourg	0.64
Mexico	0.59
Indonesia	0.51
Brazil	0.51
Total Investments	**99.44**
Cash and other assets/(liabilities)	0.56
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	18,840,965	USD	12,315,344	08/07/2025	Morgan Stanley	16,030	-
CAD	186,414,926	USD	135,845,887	29/07/2025	Toronto-Dominion Bank	704,167	0.01
CHF	17,808,313	USD	22,299,622	08/07/2025	BNP Paribas	45,868	-
CHF	95,166,321	USD	118,384,182	29/07/2025	HSBC	1,383,979	0.02
CNH	89,946	JPY	1,807,930	08/07/2025	BNP Paribas	31	-
CNH	101,454	USD	14,122	08/07/2025	BNP Paribas	47	-
CNH	80,930	USD	11,265	08/07/2025	Goldman Sachs	38	-
CNH	280,059	USD	39,075	08/07/2025	HSBC	40	-
CNH	15,769,793	USD	2,196,929	08/07/2025	Morgan Stanley	5,514	-
CNH	98,460	USD	13,769	08/08/2025	BNP Paribas	17	-
CNH	107,368	USD	15,009	08/08/2025	Merrill Lynch	25	-
CNH	16,038,726	USD	2,245,325	08/08/2025	Morgan Stanley	386	-
DKK	117,874,222	USD	18,366,537	29/07/2025	Morgan Stanley	187,574	-
EUR	10,975	CNH	90,865	08/08/2025	HSBC	172	-
EUR	5,260,790	HKD	47,195,460	08/07/2025	HSBC	150,641	-
EUR	5,672,742	USD	6,426,889	08/07/2025	Barclays	223,060	0.01
EUR	919,483,515	USD	1,044,417,504	08/07/2025	Citibank	33,459,664	0.49
EUR	22,103,724	USD	25,421,608	29/07/2025	Barclays	530,281	0.01
EUR	14,434,363	USD	16,788,366	29/07/2025	Morgan Stanley	158,958	-
EUR	930,938,366	USD	1,093,736,743	08/08/2025	Barclays	9,374	-
EUR	10,577,495	USD	12,329,827	08/08/2025	Goldman Sachs	97,521	-
HKD	334,545,334	USD	42,643,326	08/07/2025	BNP Paribas	3,908	-
IDR	120,007,273,334	USD	7,386,881	08/07/2025	Goldman Sachs	4,607	-
SGD	4,123,677	USD	3,235,952	08/07/2025	Barclays	119	-
TWD	1,553,648,839	USD	53,316,434	08/07/2025	Citibank	39,600	-
USD	22,740	CNH	162,638	08/07/2025	HSBC	26	-
USD	7,115,519	DKK	45,167,968	08/08/2025	Citibank	414	-
USD	1,082,802,446	EUR	923,526,219	08/07/2025	Barclays	186,162	-
USD	51,188,849	GBP	37,353,454	08/08/2025	Citibank	75,411	-
USD	36,765,574	HKD	287,349,874	08/07/2025	HSBC	134,731	-
USD	71,627,493	JPY	10,271,469,905	08/07/2025	Barclays	433,296	0.01
USD	821,113	JPY	118,077,916	08/07/2025	BNP Paribas	2,685	-
USD	72,401,470	JPY	10,391,355,751	08/08/2025	RBC	103,217	-
USD	6,013,004	MXN	113,727,441	08/08/2025	Barclays	13,378	-
USD	12,106,386	SEK	114,563,334	08/08/2025	Morgan Stanley	27,901	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,998,842**	**0.55**
DKK	45,167,968	USD	7,099,124	08/07/2025	Citibank	(1,872)	-
EUR	10,828,791	USD	12,696,381	08/07/2025	Barclays	(2,182)	-
GBP	37,353,454	USD	51,181,893	08/07/2025	Citibank	(77,287)	-
HKD	524,055,583	USD	66,968,724	29/07/2025	Morgan Stanley	(4,231)	-
JPY	10,391,355,751	USD	72,150,719	08/07/2025	RBC	(125,562)	-
MXN	113,727,441	USD	6,033,334	08/07/2025	Barclays	(11,885)	-
SEK	114,563,334	USD	12,081,977	08/07/2025	Morgan Stanley	(29,931)	-
USD	12,099,990	AUD	18,840,965	08/07/2025	Barclays	(231,385)	-
USD	12,322,765	AUD	18,840,965	08/08/2025	Morgan Stanley	(17,323)	-
USD	11,193	BRL	61,701	08/07/2025	Goldman Sachs	(63)	-
USD	6,279,171	BRL	35,962,760	08/07/2025	Standard Chartered	(281,343)	(0.01)
USD	24,831,852	CAD	34,227,713	08/07/2025	BNP Paribas	(209,793)	-
USD	21,694,847	CHF	17,808,313	08/07/2025	HSBC	(650,643)	(0.01)
USD	22,386,480	CHF	17,808,313	08/08/2025	BNP Paribas	(53,980)	-
USD	16,853	CNH	120,818	08/07/2025	BNP Paribas	(20)	-
USD	2,239,985	CNH	16,038,726	08/07/2025	Morgan Stanley	(18)	-
USD	6,879,522	DKK	45,167,968	08/07/2025	HSBC	(217,729)	-
USD	20,129,972	EUR	17,719,618	08/07/2025	Citibank	(642,093)	(0.01)
USD	392,200,656	EUR	337,462,631	29/07/2025	BNP Paribas	(4,012,799)	(0.06)
USD	12,722,487	EUR	10,828,791	08/08/2025	Barclays	(104)	-
USD	787,119	GBP	579,590	08/07/2025	Barclays	(5,838)	-
USD	49,558,806	GBP	36,773,865	08/07/2025	Citibank	(752,841)	(0.01)
USD	118,754,245	GBP	87,282,370	29/07/2025	Barclays	(672,271)	(0.01)
USD	42,778,408	HKD	334,545,334	08/08/2025	BNP Paribas	(7,745)	-
USD	7,340,972	IDR	120,007,273,334	08/07/2025	Citibank	(50,517)	-
USD	7,379,613	IDR	120,007,273,334	08/08/2025	Goldman Sachs	(3,594)	-
USD	28,882,885	JPY	4,191,964,560	29/07/2025	Morgan Stanley	(249,638)	(0.01)
USD	5,873,036	MXN	113,727,441	08/07/2025	Morgan Stanley	(148,413)	-
USD	11,987,013	SEK	114,563,334	08/07/2025	Barclays	(65,033)	-
USD	37,612,362	SEK	357,817,649	29/07/2025	BNP Paribas	(87,574)	-
USD	3,200,706	SGD	4,123,677	08/07/2025	HSBC	(35,366)	-
USD	121,236,682	SGD	154,931,436	29/07/2025	State Street	(557,680)	(0.01)
USD	3,243,287	SGD	4,123,677	08/08/2025	Barclays	(786)	-
USD	955,758	TWD	28,469,150	08/07/2025	BNP Paribas	(21,942)	-
USD	12,331	TWD	359,688	08/07/2025	J.P. Morgan	(22)	-
USD	51,247,908	TWD	1,524,820,001	08/07/2025	Standard Chartered	(1,118,075)	(0.02)
USD	53,794,844	TWD	1,553,648,839	08/08/2025	Citibank	(90,404)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,437,982)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,560,860**	**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				
Cayman Islands				
Tencent Holdings Ltd.	HKD	2,340,600	150,201,880	1.41
			150,201,880	1.41
Denmark				
Novo Nordisk A/S 'B'	DKK	1,802,093	124,098,301	1.17
			124,098,301	1.17
France				
Cie Generale des Etablissements Michelin SCA	EUR	2,321,649	85,913,652	0.81
LVMH Moet Hennessy Louis Vuitton SE	EUR	222,037	116,113,149	1.09
Pernod Ricard SA	EUR	760,340	75,295,572	0.71
Safran SA	EUR	383,041	123,994,106	1.17
Sanofi SA	EUR	453,685	43,830,077	0.41
			445,146,556	4.19
Germany				
Deutsche Boerse AG	EUR	46,262	15,007,986	0.14
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	259,460	166,641,709	1.57
Siemens AG	EUR	530,609	135,918,403	1.28
			317,568,098	2.99
Hong Kong				
AIA Group Ltd.	HKD	7,560,800	67,782,763	0.63
Hong Kong Exchanges & Clearing Ltd.	HKD	1,849,800	98,711,612	0.93
			166,494,375	1.56
Ireland				
Aon plc 'A'	USD	107,666	38,149,294	0.36
Eaton Corp. plc	USD	315,125	112,086,811	1.05
Linde plc	USD	136,530	63,478,258	0.60
Trane Technologies plc	USD	362,503	157,197,614	1.48
			370,911,977	3.49
Japan				
Bridgestone Corp.	JPY	38,500	1,572,854	0.01
Disco Corp.	JPY	229,700	67,834,450	0.64
Hoya Corp.	JPY	476,700	56,611,633	0.53
Japan Exchange Group, Inc.	JPY	5,447,600	55,185,392	0.52
Keyence Corp.	JPY	297,400	119,314,317	1.12
Mitsubishi UFJ Financial Group, Inc.	JPY	6,567,700	90,188,164	0.85
Shin-Etsu Chemical Co. Ltd.	JPY	693,100	22,880,894	0.22
Sony Group Corp.	JPY	3,291,800	85,059,638	0.80
			498,647,342	4.69
Netherlands				
Airbus SE	EUR	364,847	75,916,097	0.71
ASML Holding NV	EUR	159,052	126,522,117	1.19
Heineken NV	EUR	1,073,527	93,441,190	0.88
			295,879,404	2.78
Singapore				
DBS Group Holdings Ltd.	SGD	1,816,090	63,969,503	0.60
			63,969,503	0.60
Sweden				
Atlas Copco AB 'A'	SEK	4,578,613	73,198,200	0.69
Volvo AB 'B'	SEK	4,341,841	121,155,869	1.14
			194,354,069	1.83
Switzerland				
UBS Group AG	CHF	1,899,838	64,006,830	0.60
			64,006,830	0.60
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	652,084	147,077,546	1.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,669,000	133,449,011	1.26
			280,526,557	2.64
United Kingdom				
AstraZeneca plc	GBP	574,977	79,779,612	0.75
Diageo plc	GBP	1,117,435	27,854,059	0.26
			107,633,671	1.01
United States of America				
3M Co.	USD	538,637	81,824,347	0.77
Abbott Laboratories	USD	650,815	87,915,344	0.83
AbbVie, Inc.	USD	703,355	129,026,958	1.21
Amazon.com, Inc.	USD	2,455,544	545,867,431	5.13
American Tower Corp., REIT	USD	365,925	79,530,140	0.75
Analog Devices, Inc.	USD	699,741	165,523,734	1.56
Apple, Inc.	USD	1,770,610	355,458,811	3.34
Arthur J Gallagher & Co.	USD	90,216	28,611,553	0.27
Baker Hughes Co. 'A'	USD	3,627,770	138,816,619	1.31
Bank of America Corp.	USD	4,227,531	200,807,723	1.89
Bristol-Myers Squibb Co.	USD	2,133,475	98,683,886	0.93
Charles Schwab Corp. (The)	USD	1,895,388	172,167,569	1.62
Chipotle Mexican Grill, Inc. 'A'	USD	1,876,788	104,584,011	0.98
CME Group, Inc.	USD	795,028	217,817,796	2.05
Dominion Energy, Inc.	USD	1,335,305	74,596,814	0.70
Exxon Mobil Corp.	USD	2,249,199	243,711,958	2.29
Fidelity National Information Services, Inc.	USD	2,404,880	194,915,524	1.83
Howmet Aerospace, Inc.	USD	637,171	117,726,900	1.11
Johnson & Johnson	USD	1,692,328	257,149,240	2.42
Keurig Dr. Pepper, Inc.	USD	2,341,399	76,938,371	0.72
Lowe's Cos., Inc.	USD	479,919	107,245,099	1.01
Marriott International, Inc. 'A'	USD	612,819	167,728,560	1.58
Mastercard, Inc. 'A'	USD	58,590	32,562,271	0.31
McDonald's Corp.	USD	484,878	141,996,522	1.33
Meta Platforms, Inc. 'A'	USD	704,003	522,898,228	4.92
Microsoft Corp.	USD	1,619,803	804,839,616	7.57
Morgan Stanley	USD	700,501	99,019,319	0.93
NextEra Energy, Inc.	USD	942,678	63,838,154	0.60
NVIDIA Corp.	USD	3,718,898	582,472,399	5.48
Oracle Corp.	USD	444,781	98,527,887	0.93
Otis Worldwide Corp.	USD	366,342	35,857,555	0.34
Ross Stores, Inc.	USD	633,777	81,240,705	0.76
Salesforce, Inc.	USD	449,293	123,697,102	1.16
Southern Co. (The)	USD	2,472,270	225,026,016	2.12
Tesla, Inc.	USD	414,899	133,145,238	1.25
Thermo Fisher Scientific, Inc.	USD	141,480	57,737,988	0.54
UnitedHealth Group, Inc.	USD	251,397	77,266,868	0.73
US Bancorp	USD	1,458,314	66,608,492	0.63
Walt Disney Co. (The)	USD	2,067,925	255,585,190	2.40
Wells Fargo & Co.	USD	1,713,167	138,792,225	1.30
Yum China Holdings, Inc.	USD	1,874,027	83,450,422	0.78
Yum! Brands, Inc.	USD	669,963	99,311,965	0.93
			7,370,522,550	69.31
Total Equities			10,449,961,113	98.27
Total Transferable securities and money market instruments admitted to an official exchange listing			10,449,961,113	98.27

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	134,721,483	134,721,483	1.27
			134,721,483	1.27
Total Collective Investment Schemes - UCITS			134,721,483	1.27
Total Units of authorised UCITS or other collective investment undertakings			134,721,483	1.27
Total Investments			10,584,682,596	99.54
Cash			3,418,993	0.03
Other Assets/(Liabilities)			45,626,582	0.43
Total Net Assets			10,633,728,171	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	69.31
Japan	4.69
France	4.19
Ireland	3.49
Germany	2.99
Netherlands	2.78
Taiwan	2.64
Sweden	1.83
Hong Kong	1.56
Cayman Islands	1.41
Luxembourg	1.27
Denmark	1.17
United Kingdom	1.01
Switzerland	0.60
Singapore	0.60
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
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	6,333,275	USD	4,139,728	08/07/2025	Morgan Stanley	5,388	-
AUD	185,028,320	USD	118,163,267	29/07/2025	State Street	2,996,318	0.03
CAD	364,772,050	USD	264,333,606	29/07/2025	State Street	2,864,114	0.03
CHF	1,005,093	EUR	1,075,922	08/08/2025	Morgan Stanley	2,445	-
CHF	4,927,203	USD	6,169,858	08/07/2025	BNP Paribas	12,691	-
CHF	21,913,271	USD	26,727,410	29/07/2025	Morgan Stanley	850,752	0.01
CHF	95,607,849	USD	116,915,186	29/07/2025	State Street	3,408,644	0.03
DKK	80,361,596	USD	12,324,787	29/07/2025	Morgan Stanley	324,611	-
EUR	1,703,963	GBP	1,459,030	08/07/2025	Barclays	1,342	-
EUR	54,791	GBP	46,299	08/07/2025	Morgan Stanley	886	-
EUR	5,473,344	USD	6,227,267	08/07/2025	Barclays	188,936	-
EUR	10,707,890	USD	12,358,876	08/07/2025	BNP Paribas	193,594	-
EUR	249,476,116	USD	283,369,985	08/07/2025	Citibank	9,081,816	0.09
EUR	177,350,377	USD	201,053,888	29/07/2025	Barclays	7,172,444	0.07
EUR	108,654,264	USD	126,177,796	29/07/2025	BNP Paribas	1,392,719	0.01
EUR	19,624,984	USD	22,366,767	29/07/2025	Citibank	674,844	0.01
EUR	86,812,633	USD	99,329,861	29/07/2025	HSBC	2,596,487	0.03
EUR	231,823,364	USD	268,364,117	29/07/2025	Morgan Stanley	3,818,719	0.03
EUR	262,705,792	USD	308,646,756	08/08/2025	Barclays	2,506	-
EUR	2,389,086	USD	2,784,876	08/08/2025	Goldman Sachs	22,027	-
EUR	2,512,654	USD	2,950,952	08/08/2025	Morgan Stanley	1,128	-
GBP	13,268	USD	17,924	08/07/2025	Barclays	229	-
GBP	47,521	USD	64,256	08/07/2025	BNP Paribas	759	-
GBP	3,430,486	USD	4,623,142	08/07/2025	Citibank	70,230	-
GBP	37,882	USD	50,983	08/07/2025	Goldman Sachs	844	-
GBP	37,808	USD	51,257	08/07/2025	HSBC	469	-
GBP	227,264,529	USD	302,350,252	29/07/2025	BNP Paribas	8,610,724	0.08
HKD	8,399,744	USD	1,070,686	08/07/2025	BNP Paribas	98	-
JPY	795,215,956	EUR	4,709,026	08/08/2025	Morgan Stanley	178	-
SGD	627,955	USD	487,405	08/07/2025	HSBC	5,385	-
SGD	38,491,476	USD	29,933,654	29/07/2025	Merrill Lynch	325,181	-
SGD	627,955	USD	493,889	08/08/2025	Barclays	120	-
TWD	263,427,770	USD	9,040,028	08/07/2025	Citibank	6,715	-
TWD	72,478,735	USD	2,505,448	08/08/2025	State Street	8,334	-
USD	2,734,881	DKK	17,360,510	08/08/2025	Citibank	159	-
USD	308,013,425	EUR	262,705,792	08/07/2025	Barclays	52,956	-
USD	4,393,562	GBP	3,206,500	08/07/2025	Citibank	6,635	-
USD	11,657,423	GBP	8,506,638	08/08/2025	Citibank	17,174	-
USD	1,074,723	HKD	8,399,744	08/07/2025	HSBC	3,939	-
USD	53,810,751	HKD	417,371,669	29/07/2025	BNP Paribas	478,465	-
USD	31,429,390	HKD	245,384,178	29/07/2025	Citibank	73,886	-
USD	56,753,536	HKD	439,676,111	29/07/2025	HSBC	571,159	0.01
USD	114,730,102	HKD	888,652,132	29/07/2025	State Street	1,176,995	0.01
USD	19,314,305	JPY	2,769,694,965	08/07/2025	Barclays	116,838	-
USD	21,323,192	JPY	3,063,250,512	29/07/2025	Morgan Stanley	34,792	-
USD	19,266,776	JPY	2,765,246,663	08/08/2025	RBC	27,467	-
USD	2,818,719	SEK	26,673,676	08/08/2025	Morgan Stanley	6,496	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**47,208,638**	**0.44**
AUD	1,994,350	EUR	1,112,111	08/08/2025	Morgan Stanley	(383)	-
CAD	2,866,363	EUR	1,792,910	08/08/2025	Goldman Sachs	(5,773)	-
DKK	17,360,510	USD	2,728,580	08/07/2025	Citibank	(719)	-
EUR	344,269	USD	403,644	08/07/2025	Barclays	(69)	-
GBP	1,785,526	EUR	2,088,524	08/08/2025	Morgan Stanley	(10,513)	-
GBP	8,506,638	USD	11,655,839	08/07/2025	Citibank	(17,601)	-
GBP	27,688	USD	38,075	08/08/2025	BNP Paribas	(188)	-
GBP	3,206,500	USD	4,394,159	08/08/2025	Citibank	(6,473)	-
JPY	4,448,302	GBP	22,788	08/07/2025	Morgan Stanley	(345)	-
JPY	2,765,246,663	USD	19,200,048	08/07/2025	RBC	(33,413)	-
JPY	16,747,470,785	USD	118,615,669	29/07/2025	State Street	(2,227,261)	(0.02)
KRW	2,405,350,532	USD	1,775,481	08/07/2025	Merrill Lynch	(142)	-
SEK	26,673,676	USD	2,813,036	08/07/2025	Morgan Stanley	(6,969)	-
USD	4,067,338	AUD	6,333,275	08/07/2025	Barclays	(77,779)	-
USD	4,142,222	AUD	6,333,275	08/08/2025	Morgan Stanley	(5,823)	-
USD	8,294,363	CAD	11,432,779	08/07/2025	BNP Paribas	(70,076)	-
USD	6,002,529	CHF	4,927,203	08/07/2025	HSBC	(180,020)	-
USD	6,193,890	CHF	4,927,203	08/08/2025	BNP Paribas	(14,935)	-
USD	2,644,175	DKK	17,360,510	08/07/2025	HSBC	(83,686)	-
USD	25,807,809	DKK	171,165,074	29/07/2025	Morgan Stanley	(1,134,603)	(0.01)
USD	2,168,869	EUR	1,908,934	08/07/2025	BNP Paribas	(68,905)	-
USD	426,342	EUR	375,389	08/07/2025	Citibank	(13,713)	-
USD	3,211,280	EUR	2,770,258	08/07/2025	Morgan Stanley	(36,192)	-
USD	827,316,086	EUR	720,343,363	29/07/2025	HSBC	(18,436,024)	(0.18)
USD	2,492,619	EUR	2,135,123	08/08/2025	Barclays	(15,906)	-
USD	68,422,588	EUR	58,673,564	08/08/2025	Goldman Sachs	(512,140)	(0.01)
USD	23,396	GBP	17,228	08/07/2025	Barclays	(174)	-
USD	342,380	GBP	253,438	08/07/2025	BNP Paribas	(4,358)	-
USD	9,497,807	GBP	7,047,608	08/07/2025	Citibank	(144,280)	-
USD	27,982	GBP	20,711	08/07/2025	Goldman Sachs	(354)	-
USD	21,077,477	GBP	15,547,590	29/07/2025	Morgan Stanley	(195,942)	-
USD	1,074,078	HKD	8,399,744	08/08/2025	BNP Paribas	(195)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,747,770	KRW	2,405,350,532	08/07/2025	Citibank	(27,569)	-
USD	2,790,925	SEK	26,673,676	08/07/2025	Barclays	(15,142)	-
USD	102,318,002	SEK	976,942,510	29/07/2025	Morgan Stanley	(613,396)	(0.01)
USD	492,772	SGD	627,955	08/07/2025	Barclays	(18)	-
USD	90,877,177	SGD	118,625,524	29/07/2025	Standard Chartered	(2,376,461)	(0.02)
USD	8,853,584	TWD	263,427,770	08/07/2025	Standard Chartered	(193,158)	-
USD	9,121,145	TWD	263,427,770	08/08/2025	Citibank	(15,329)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,546,027)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,662,611	0.19

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				
Advantest Corp.	JPY	7,100	75,650,500	0.23
Aica Kogyo Co. Ltd.	JPY	56,900	204,754,650	0.61
Ajinomoto Co., Inc.	JPY	103,900	406,560,700	1.21
Asics Corp.	JPY	70,200	257,774,400	0.77
Azbil Corp.	JPY	506,200	694,506,400	2.07
Bengo4.com, Inc.	JPY	89,200	280,088,000	0.83
Bridgestone Corp.	JPY	56,500	333,237,000	0.99
Capcom Co. Ltd.	JPY	99,700	491,820,100	1.47
Cosmos Pharmaceutical Corp.	JPY	73,400	671,720,100	2.00
Daiei Kankyo Co. Ltd.	JPY	57,100	180,864,250	0.54
Daiichi Sankyo Co. Ltd.	JPY	56,500	190,179,000	0.57
Daiwa House Industry Co. Ltd.	JPY	67,000	331,549,500	0.99
Denso Corp.	JPY	51,300	100,073,475	0.30
Disco Corp.	JPY	7,900	336,816,500	1.00
Ebara Corp.	JPY	242,500	673,240,625	2.01
Fast Retailing Co. Ltd.	JPY	13,900	688,189,000	2.05
GMO Payment Gateway, Inc.	JPY	38,800	362,954,600	1.08
Hitachi Ltd.	JPY	396,800	1,669,337,600	4.97
Hoshizaki Corp.	JPY	46,500	231,360,750	0.69
Hoya Corp.	JPY	55,700	954,976,500	2.85
Kajima Corp.	JPY	207,700	781,055,850	2.33
Kao Corp.	JPY	137,400	887,329,200	2.64
Keyence Corp.	JPY	18,200	1,054,144,000	3.14
Lasertec Corp.	JPY	3,500	67,935,000	0.20
Mitsubishi UFJ Financial Group, Inc.	JPY	1,140,000	2,260,050,000	6.74
Mitsui E&S Co. Ltd.	JPY	98,900	281,865,000	0.84
Mitsui Fudosan Co. Ltd.	JPY	523,800	730,439,100	2.18
Nintendo Co. Ltd.	JPY	74,800	1,038,037,000	3.09
Nippon Sanso Holdings Corp.	JPY	122,800	670,365,200	2.00
Nomura Research Institute Ltd.	JPY	35,500	205,332,000	0.61
NTT, Inc.	JPY	5,882,300	905,874,200	2.70
Obic Co. Ltd.	JPY	83,900	470,301,450	1.40
ORIX Corp.	JPY	186,000	606,546,000	1.81
Pan Pacific International Holdings Corp.	JPY	79,800	395,648,400	1.18
Rakuten Bank Ltd.	JPY	120,700	799,275,400	2.38
Recruit Holdings Co. Ltd.	JPY	104,700	891,834,600	2.66
Relo Group, Inc.	JPY	121,600	207,449,600	0.62
Renesas Electronics Corp.	JPY	78,400	140,277,200	0.42
Saizeriya Co. Ltd.	JPY	47,600	238,238,000	0.71
Sanwa Holdings Corp.	JPY	53,000	253,658,000	0.76
Sawai Group Holdings Co. Ltd.	JPY	140,000	256,060,000	0.76
SCSK Corp.	JPY	78,500	341,357,250	1.02
Secom Co. Ltd.	JPY	12,200	63,171,600	0.19
Seven & i Holdings Co. Ltd.	JPY	120,400	279,719,300	0.83
Shimamura Co. Ltd.	JPY	22,900	231,919,750	0.69
Shin-Etsu Chemical Co. Ltd.	JPY	288,500	1,374,991,000	4.10
SHO-BOND Holdings Co. Ltd.	JPY	33,000	155,413,500	0.46
Sohgo Security Services Co. Ltd.	JPY	397,000	400,076,750	1.19
Sony Group Corp.	JPY	559,800	2,088,333,900	6.22
Suzuki Motor Corp.	JPY	505,600	880,376,000	2.62
SWCC Corp.	JPY	33,000	249,150,000	0.74
Takeda Pharmaceutical Co. Ltd.	JPY	95,500	422,253,250	1.26
Terumo Corp.	JPY	190,400	504,560,000	1.50
Tokio Marine Holdings, Inc.	JPY	335,700	2,052,805,500	6.12
Tokyo Electron Ltd.	JPY	42,700	1,181,615,750	3.52
Visional, Inc.	JPY	21,100	234,210,000	0.70
Yamato Kogyo Co. Ltd.	JPY	43,200	379,015,200	1.13
			33,116,337,600	98.69
Total Equities			33,116,337,600	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing			33,116,337,600	98.69
Total Investments			33,116,337,600	98.69
Cash			202,824,068	0.60
Other Assets/(Liabilities)			237,792,325	0.71
Total Net Assets			33,556,953,993	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	98.69
Total Investments	**98.69**
Cash and other assets/(liabilities)	1.31
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	125,405	JPY	20,507,548	03/07/2025	Barclays	706,540	-
EUR	26,188	JPY	4,268,852	03/07/2025	Citibank	161,309	-
EUR	1,040,408	JPY	169,405,848	03/07/2025	Morgan Stanley	6,594,992	0.02
EUR	26,598	JPY	4,483,918	05/08/2025	Barclays	8,148	-
EUR	1,174,289	JPY	198,061,963	05/08/2025	HSBC	261,019	-
JPY	24,024,213	EUR	142,219	05/08/2025	Morgan Stanley	5,109	-
JPY	204,355,166	USD	1,414,614	03/07/2025	BNP Paribas	149,990	-
USD	68,670	JPY	9,861,808	03/07/2025	Goldman Sachs	50,937	-
USD	2,913,481	JPY	417,671,142	03/07/2025	HSBC	2,901,421	0.01
USD	39,961	JPY	5,723,754	03/07/2025	Morgan Stanley	44,704	-
USD	1,390,259	JPY	199,623,023	05/08/2025	BNP Paribas	262,809	-
USD	22,815	JPY	3,274,477	05/08/2025	Goldman Sachs	5,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,152,742	0.03
JPY	2,561,883	EUR	15,738	03/07/2025	Barclays	(100,372)	-
JPY	198,359,892	EUR	1,174,289	03/07/2025	HSBC	(288,854)	-
JPY	329,829	EUR	1,975	03/07/2025	Morgan Stanley	(4,259)	-
JPY	230,911,156	USD	1,605,124	03/07/2025	BNP Paribas	(794,882)	-
JPY	4,826,292	USD	33,815	03/07/2025	Citibank	(55,038)	-
JPY	158,227	USD	1,100	03/07/2025	Morgan Stanley	(562)	-
USD	32,542	JPY	4,707,636	03/07/2025	Morgan Stanley	(10,068)	-
USD	15,947	JPY	2,295,348	05/08/2025	BNP Paribas	(2,493)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,256,528)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,896,214	0.03

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				
Asahi Kasei Corp.	JPY	1,500,000	1,540,125,000	1.86
Cosmo Energy Holdings Co. Ltd.	JPY	145,000	896,317,500	1.09
Credit Saison Co. Ltd.	JPY	125,000	488,125,000	0.59
Dai Nippon Printing Co. Ltd.	JPY	550,000	1,204,087,500	1.46
Denso Corp.	JPY	750,000	1,463,062,500	1.77
DMG Mori Co. Ltd.	JPY	675,000	2,239,312,500	2.71
Ebara Corp.	JPY	825,000	2,290,406,250	2.77
Fujikura Ltd.	JPY	90,000	681,390,000	0.83
Hamamatsu Photonics KK	JPY	475,000	833,625,000	1.01
Hikari Tsushin, Inc.	JPY	10,000	425,650,000	0.52
IHI Corp.	JPY	65,000	1,016,437,500	1.23
ITOCHU Corp.	JPY	350,000	2,641,800,000	3.20
Japan Airport Terminal Co. Ltd.	JPY	125,000	574,875,000	0.70
Kajima Corp.	JPY	425,000	1,598,212,500	1.93
Kamigumi Co. Ltd.	JPY	375,000	1,503,187,500	1.82
Kandenko Co. Ltd.	JPY	100,000	333,500,000	0.40
Kanematsu Corp.	JPY	525,000	1,441,256,250	1.74
Kinden Corp.	JPY	375,000	1,592,812,500	1.93
Kuraray Co. Ltd.	JPY	230,000	422,050,000	0.51
Kyudenko Corp.	JPY	100,000	598,250,000	0.72
Lion Corp.	JPY	275,000	410,506,250	0.50
Macnica Holdings, Inc.	JPY	400,000	777,000,000	0.94
Makita Corp.	JPY	250,000	1,113,875,000	1.35
Mitsubishi Logistics Corp.	JPY	850,000	1,007,250,000	1.22
Mitsubishi UFJ Financial Group, Inc.	JPY	2,100,000	4,163,250,000	5.04
Mitsui Fudosan Co. Ltd.	JPY	700,000	976,150,000	1.18
Nichias Corp.	JPY	400,000	2,214,400,000	2.68
Nichirei Corp.	JPY	425,000	800,700,000	0.97
Nippon Paint Holdings Co. Ltd.	JPY	1,250,000	1,447,187,500	1.75
Nippon Sanso Holdings Corp.	JPY	150,000	818,850,000	0.99
Nissan Chemical Corp.	JPY	190,000	835,905,000	1.01
Niterra Co. Ltd.	JPY	250,000	1,200,000,000	1.45
NTT, Inc.	JPY	17,250,000	2,656,500,000	3.22
Organo Corp.	JPY	85,000	763,725,000	0.92
Panasonic Holdings Corp.	JPY	950,000	1,478,675,000	1.79
Rorze Corp.	JPY	575,000	1,180,187,500	1.43
Sangetsu Corp.	JPY	120,000	355,140,000	0.43
Sawai Group Holdings Co. Ltd.	JPY	350,000	640,150,000	0.78
Sega Sammy Holdings, Inc.	JPY	250,000	863,875,000	1.05
Seiko Group Corp.	JPY	300,000	1,318,500,000	1.60
Shimamura Co. Ltd.	JPY	120,000	1,215,300,000	1.47
Shin-Etsu Chemical Co. Ltd.	JPY	475,000	2,263,850,000	2.74
Shin-Etsu Polymer Co. Ltd.	JPY	290,000	503,585,000	0.61
Sinfonia Technology Co. Ltd.	JPY	50,000	488,250,000	0.59
Sony Group Corp.	JPY	1,000,000	3,730,500,000	4.52
Sumitomo Electric Industries Ltd.	JPY	900,000	2,786,850,000	3.37
Sumitomo Mitsui Financial Group, Inc.	JPY	750,000	2,725,500,000	3.30
Suzuki Motor Corp.	JPY	1,150,000	2,002,437,500	2.42
SWCC Corp.	JPY	80,000	604,000,000	0.73
T&D Holdings, Inc.	JPY	275,000	870,925,000	1.05
Takeda Pharmaceutical Co. Ltd.	JPY	330,000	1,459,095,000	1.77
Tokio Marine Holdings, Inc.	JPY	475,000	2,904,625,000	3.52
Tokyo Electron Ltd.	JPY	115,000	3,182,337,500	3.85
Tokyo Gas Co. Ltd.	JPY	250,000	1,196,000,000	1.45
Tokyo Ohka Kogyo Co. Ltd.	JPY	475,000	1,996,425,000	2.42
Toyo Seikan Group Holdings Ltd.	JPY	295,000	833,375,000	1.01
Toyo Tire Corp.	JPY	285,000	870,247,500	1.05
Tsumura & Co.	JPY	75,000	260,512,500	0.32
Yamato Kogyo Co. Ltd.	JPY	140,000	1,228,290,000	1.49
			79,928,413,750	96.77
Total Equities			79,928,413,750	96.77
Total Transferable securities and money market instruments admitted to an official exchange listing			79,928,413,750	96.77
Total Investments			79,928,413,750	96.77
Cash			3,393,805,009	4.11
Other Assets/(Liabilities)			(721,698,940)	(0.88)
Total Net Assets			82,600,519,819	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	96.77
Total Investments	**96.77**
Cash and other assets/(liabilities)	3.23
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
EUR	4,255,011	JPY	706,751,468	03/07/2025	Barclays	13,048,151	0.01
EUR	547,106	JPY	88,751,793	03/07/2025	BNP Paribas	3,799,426	0.01
EUR	3,079,795	JPY	502,286,570	03/07/2025	Citibank	18,707,406	0.02
EUR	5,692,811	JPY	938,741,107	03/07/2025	Goldman Sachs	24,284,067	0.03
EUR	163,050	JPY	26,768,230	03/07/2025	HSBC	814,121	-
EUR	193,846,799	JPY	31,573,878,291	03/07/2025	Morgan Stanley	1,218,244,887	1.48
EUR	2,427,920	JPY	409,301,357	05/08/2025	Barclays	744,638	-
EUR	207,935,815	JPY	35,072,248,154	05/08/2025	HSBC	45,561,259	0.05
JPY	349,853,156	EUR	2,065,412	03/07/2025	Morgan Stanley	457,485	-
JPY	7,897,724,325	EUR	46,676,434	05/08/2025	Morgan Stanley	14,646,918	0.02
JPY	348,597	USD	2,413	03/07/2025	BNP Paribas	255	-
JPY	1,205,967	USD	8,346	03/07/2025	Morgan Stanley	1,180	-
JPY	15,967,832	USD	110,654	05/08/2025	Morgan Stanley	58,386	-
USD	4,367	JPY	628,994	03/07/2025	Barclays	1,400	-
USD	803,498	JPY	114,393,217	03/07/2025	BNP Paribas	1,594,992	-
USD	548,671	JPY	78,904,768	03/07/2025	Goldman Sachs	298,089	-
USD	13,632,793	JPY	1,954,371,662	03/07/2025	HSBC	13,576,362	0.02
USD	1,819	JPY	258,617	07/07/2025	HSBC	3,887	-
USD	12,945,593	JPY	1,858,818,541	05/08/2025	BNP Paribas	2,447,175	-
USD	180,843	JPY	25,955,134	05/08/2025	Goldman Sachs	45,684	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,358,335,768**	**1.64**
EUR	22,407,973	JPY	3,804,053,644	02/07/2025	Morgan Stanley	(13,234,959)	(0.02)
EUR	3,208,760	JPY	542,177,107	05/08/2025	Goldman Sachs	(256,901)	-
EUR	125,949	JPY	21,281,249	05/08/2025	Morgan Stanley	(9,930)	-
JPY	1,167,268,781	EUR	6,905,726	01/07/2025	HSBC	(991,966)	-
JPY	402,429,976	EUR	2,448,278	03/07/2025	Barclays	(11,733,320)	(0.02)
JPY	5,616,301	EUR	34,357	03/07/2025	Goldman Sachs	(195,657)	-
JPY	33,970,353,802	EUR	201,105,894	03/07/2025	HSBC	(49,755,115)	(0.06)
JPY	321,866,840	EUR	1,930,632	03/07/2025	Morgan Stanley	(4,728,833)	-
JPY	36,055,054	EUR	213,727	05/08/2025	HSBC	(40,783)	-
JPY	262,715,869	EUR	1,563,711	05/08/2025	Morgan Stanley	(1,375,700)	-
JPY	942,976	USD	6,558	03/07/2025	Barclays	(3,739)	-
JPY	1,865,691,874	USD	12,945,593	03/07/2025	BNP Paribas	(3,056,075)	-
JPY	268,990,252	USD	1,866,038	03/07/2025	HSBC	(379,843)	-
JPY	72,696,582	USD	505,588	03/07/2025	Morgan Stanley	(286,991)	-
JPY	262,005	USD	1,819	07/07/2025	Barclays	(499)	-
USD	102,408	JPY	14,834,054	02/07/2025	Morgan Stanley	(49,456)	-
USD	150,000	JPY	21,731,134	03/07/2025	Goldman Sachs	(78,035)	-
USD	195,207	JPY	28,261,607	03/07/2025	Morgan Stanley	(82,728)	-
USD	171,531	JPY	24,688,819	05/08/2025	BNP Paribas	(26,814)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86,287,344)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,272,048,424**	**1.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Eaton Corp. plc	USD	599,869	213,367,405	2.31
Medtronic plc	USD	1,343,426	117,140,030	1.26
Trane Technologies plc	USD	184,940	80,198,306	0.87
			410,705,741	4.44
Netherlands				
ASML Holding NV, ADR	USD	46,371	36,894,622	0.40
NXP Semiconductors NV	USD	905,699	197,075,574	2.13
			233,970,196	2.53
United States of America				
AbbVie, Inc.	USD	791,875	145,265,509	1.57
Alphabet, Inc. 'A'	USD	1,315,302	233,946,190	2.53
Amazon.com, Inc.	USD	1,975,449	439,142,313	4.75
American Express Co.	USD	732,733	233,576,962	2.53
Ameriprise Financial, Inc.	USD	303,007	161,554,242	1.75
Apple, Inc.	USD	2,608,850	523,739,682	5.67
Arthur J Gallagher & Co.	USD	566,808	179,760,323	1.95
Baker Hughes Co. 'A'	USD	5,858,033	224,157,633	2.43
Blackstone, Inc.	USD	223,777	33,736,621	0.36
Broadcom, Inc.	USD	1,006,355	276,048,208	2.99
Carrier Global Corp.	USD	1,724,415	126,882,456	1.37
Chipotle Mexican Grill, Inc. 'A'	USD	1,736,195	96,749,466	1.05
CSX Corp.	USD	2,860,757	93,589,665	1.01
Deere & Co.	USD	260,113	132,484,655	1.43
Edwards Lifesciences Corp.	USD	1,145,689	89,799,104	0.97
Eli Lilly & Co.	USD	101,825	79,085,441	0.86
Entergy Corp.	USD	582,374	48,139,035	0.52
Exxon Mobil Corp.	USD	1,541,787	167,060,330	1.81
Howmet Aerospace, Inc.	USD	757,114	139,888,168	1.51
Intuit, Inc.	USD	157,352	123,442,644	1.34
Lowe's Cos., Inc.	USD	844,971	188,821,445	2.04
Marriott International, Inc. 'A'	USD	403,583	110,460,667	1.20
Mastercard, Inc. 'A'	USD	441,475	245,356,353	2.66
McDonald's Corp.	USD	707,336	207,143,348	2.24
Meta Platforms, Inc. 'A'	USD	500,517	371,759,002	4.02
Micron Technology, Inc.	USD	552,659	68,339,049	0.74
Microsoft Corp.	USD	1,681,558	835,524,131	9.04
Mondelez International, Inc. 'A'	USD	1,396,151	93,758,520	1.01
Morgan Stanley	USD	853,383	120,629,954	1.31
NextEra Energy, Inc.	USD	2,110,116	142,897,055	1.55
NVIDIA Corp.	USD	3,938,636	616,888,863	6.68
Oracle Corp.	USD	911,081	201,822,663	2.18
PG&E Corp.	USD	2,996,182	42,081,376	0.46
Prologis, Inc., REIT	USD	525,536	55,183,908	0.60
Regeneron Pharmaceuticals, Inc.	USD	107,535	55,969,817	0.61
Southern Co. (The)	USD	1,500,697	136,593,441	1.48
Stryker Corp.	USD	461,363	181,832,386	1.97
Tesla, Inc.	USD	319,381	102,492,557	1.11
Travelers Cos., Inc. (The)	USD	425,414	112,579,434	1.22
United Rentals, Inc.	USD	83,913	63,447,458	0.69
US Bancorp	USD	1,537,111	70,207,545	0.76
Vertex Pharmaceuticals, Inc.	USD	157,917	69,444,001	0.75
Vulcan Materials Co.	USD	645,714	169,493,468	1.83
Walmart, Inc.	USD	2,040,154	198,670,197	2.15
Walt Disney Co. (The)	USD	1,114,091	137,696,077	1.49
Wells Fargo & Co.	USD	3,871,602	313,657,836	3.40
			8,460,799,198	91.59
Total Equities			9,105,475,135	98.56
Total Transferable securities and money market instruments admitted to an official exchange listing			9,105,475,135	98.56
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	78,305,151	78,305,151	0.85
			78,305,151	0.85
Total Collective Investment Schemes - UCITS			78,305,151	0.85
Total Units of authorised UCITS or other collective investment undertakings			78,305,151	0.85
Total Investments			9,183,780,286	99.41
Cash			2,293,508	0.02
Other Assets/(Liabilities)			51,950,256	0.57
Total Net Assets			9,238,024,050	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	91.59
Ireland	4.44
Netherlands	2.53
Luxembourg	0.85
Total Investments	99.41
Cash and other assets/(liabilities)	0.59
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	202,886	USD	131,254	03/07/2025	Barclays	1,527	-
AUD	6,647,019	USD	4,270,408	03/07/2025	BNP Paribas	79,787	-
AUD	126,736	USD	82,055	03/07/2025	Citibank	889	-
AUD	210,934	USD	136,746	03/07/2025	Morgan Stanley	1,301	-
AUD	7,119,761	USD	4,656,140	05/08/2025	Goldman Sachs	6,725	-
AUD	437,677	USD	285,703	05/08/2025	Morgan Stanley	940	-
CHF	7,408	USD	8,963	03/07/2025	Goldman Sachs	327	-
CHF	1,333	USD	1,633	03/07/2025	HSBC	39	-
CHF	600,316	USD	730,931	03/07/2025	Morgan Stanley	21,864	-
CHF	6,232	USD	7,802	07/07/2025	Goldman Sachs	16	-
CHF	6,087	USD	7,594	05/08/2025	Barclays	74	-
CHF	7,032	USD	8,838	05/08/2025	Goldman Sachs	19	-
CHF	388,849	USD	488,794	05/08/2025	Morgan Stanley	1,023	-
EUR	745,329	USD	862,172	03/07/2025	Barclays	11,262	-
EUR	33,491,518	USD	38,115,106	03/07/2025	BNP Paribas	1,132,842	0.02
EUR	110,180	USD	126,150	03/07/2025	Citibank	2,968	-
EUR	947,214,859	USD	1,075,491,860	03/07/2025	HSBC	34,527,719	0.37
EUR	23,308,068	USD	26,679,645	03/07/2025	Morgan Stanley	634,551	0.01
EUR	11,150	USD	12,775	07/07/2025	Morgan Stanley	295	-
EUR	29,141,226	USD	34,091,845	05/08/2025	BNP Paribas	139,185	-
EUR	740,504	USD	868,739	05/08/2025	Citibank	1,101	-
EUR	965	USD	1,109	05/08/2025	HSBC	24	-
EUR	982,988,711	USD	1,154,330,474	05/08/2025	Morgan Stanley	346,988	-
USD	11,939	EUR	10,181	07/07/2025	HSBC	5	-
USD	1,006,859	EUR	856,316	05/08/2025	Barclays	978	-
USD	7,066	EUR	6,014	05/08/2025	Morgan Stanley	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,912,451**	**0.40**
EUR	286,709	USD	335,999	02/07/2025	Morgan Stanley	(34)	-
EUR	10,181	USD	11,962	05/08/2025	HSBC	(3)	-
USD	140,540	AUD	215,275	02/07/2025	Morgan Stanley	(347)	-
USD	4,607,706	AUD	7,049,777	03/07/2025	Goldman Sachs	(6,077)	-
USD	88,265	AUD	136,116	03/07/2025	HSBC	(817)	-
USD	1,099	AUD	1,682	03/07/2025	Morgan Stanley	(2)	-
USD	9,641	CHF	7,933	03/07/2025	BNP Paribas	(306)	-
USD	261,027	CHF	212,275	03/07/2025	HSBC	(5,165)	-
USD	486,779	CHF	388,849	03/07/2025	Morgan Stanley	(837)	-
USD	7,651	CHF	6,232	07/07/2025	HSBC	(167)	-
USD	7,830	CHF	6,232	05/08/2025	Goldman Sachs	(19)	-
USD	866,730	EUR	740,504	01/07/2025	Citibank	(992)	-
USD	715,877	EUR	619,465	03/07/2025	Barclays	(10,059)	-
USD	10,763,837	EUR	9,431,951	03/07/2025	BNP Paribas	(289,251)	-
USD	7,200	EUR	6,225	03/07/2025	Citibank	(95)	-
USD	14,550,531	EUR	12,799,136	03/07/2025	Goldman Sachs	(448,485)	(0.01)
USD	1,227,732	EUR	1,076,710	03/07/2025	HSBC	(34,041)	-
USD	1,149,445,044	EUR	980,936,468	03/07/2025	Morgan Stanley	(92,125)	-
USD	1,111	EUR	969	07/07/2025	BNP Paribas	(25)	-
USD	8,367	EUR	7,195	05/08/2025	Barclays	(84)	-
USD	142,325,858	EUR	122,166,725	05/08/2025	Citibank	(1,178,500)	(0.01)
USD	336,757	EUR	286,709	05/08/2025	Morgan Stanley	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,067,460)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,844,991**	**0.38**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	87	USD	27,138,019	459,394	-
Total Unrealised Gain on Financial Futures Contracts				**459,394**	**-**
Net Unrealised Gain on Financial Futures Contracts				**459,394**	**-**

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 1.25% 21/05/2032	AUD	19,000	8,984	0.05
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	60,000	29,690	0.16
			38,674	**0.21**
Bermuda				
Triton Container International Ltd. 3.25% 15/03/2032	USD	11,000	8,088	0.04
			8,088	**0.04**
Canada				
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	13,000	11,196	0.06
Canada Government Bond 3% 01/06/2034	CAD	23,000	14,079	0.08
Canadian National Railway Co. 4.375% 18/09/2034	USD	13,000	10,659	0.06
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	12,000	10,147	0.05
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	10,000	7,366	0.04
Enbridge, Inc. 1.6% 04/10/2026	USD	10,000	8,247	0.04
Enbridge, Inc. 4.25% 01/12/2026	USD	12,000	10,228	0.06
Fortis, Inc. 3.055% 04/10/2026	USD	10,000	8,382	0.05
Suncor Energy, Inc. 4% 15/11/2047	USD	13,000	8,180	0.04
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	14,000	11,904	0.06
			100,388	**0.54**
Ireland				
Johnson Controls International plc 1.75% 15/09/2030	USD	12,000	8,980	0.05
			8,980	**0.05**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	80,000	87,143	0.47
			87,143	**0.47**
Japan				
Honda Motor Co. Ltd. 2.967% 10/03/2032	USD	22,000	16,827	0.09
Japan Government Twenty Year Bond 2% 20/12/2044	JPY	3,400,000	19,035	0.10
Mitsubishi UFJ Financial Group, Inc. 3.961% 02/03/2028	USD	33,000	28,005	0.15
Sumitomo Mitsui Financial Group, Inc. 3.784% 09/03/2026	USD	21,000	17,855	0.10
Sumitomo Mitsui Financial Group, Inc. 3.446% 11/01/2027	USD	15,000	12,653	0.07
			94,375	**0.51**
Jersey				
Aptiv Swiss Holdings Ltd. 4.4% 01/10/2046	USD	14,000	9,062	0.05
			9,062	**0.05**
Luxembourg				
ArcelorMittal SA 6.55% 29/11/2027	USD	11,000	9,786	0.05
			9,786	**0.05**
Mexico				
America Movil SAB de CV 6.375% 01/03/2035	USD	12,000	11,146	0.06
Grupo Televisa SAB 6.625% 15/01/2040	USD	10,000	7,994	0.04
			19,140	**0.10**
Netherlands				
Shell International Finance BV 3% 26/11/2051	USD	12,000	6,568	0.04
Telefonica Europe BV 8.25% 15/09/2030	USD	12,000	11,838	0.06
			18,406	**0.10**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	40,000	39,547	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	135,000	140,645	0.76
			180,192	**0.97**
United Kingdom				
HSBC Holdings plc 6.1% 14/01/2042	USD	87,000	78,812	0.42
Prudential Funding Asia plc 3.125% 14/04/2030	USD	15,000	12,098	0.07
Rio Tinto Finance USA plc 5.125% 09/03/2053	USD	13,000	10,192	0.05
Smith & Nephew plc 2.032% 14/10/2030	USD	10,000	7,475	0.04
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	70,000	83,226	0.45
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	61,696	72,710	0.39
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	70,588	83,160	0.45
			347,673	**1.87**
United States of America				
3M Co. 3.375% 01/03/2029	USD	10,000	8,261	0.04
3M Co. 5.7% 15/03/2037	USD	12,000	10,732	0.06
AbbVie, Inc. 2.95% 21/11/2026	USD	10,000	8,393	0.05
AbbVie, Inc. 4.05% 21/11/2039	USD	10,000	7,454	0.04
Accenture Capital, Inc. 3.9% 04/10/2027	USD	11,000	9,362	0.05
AES Corp. (The) 5.8% 15/03/2032	USD	10,000	8,659	0.05
Agilent Technologies, Inc. 2.1% 04/06/2030	USD	11,000	8,405	0.05
Air Lease Corp. 2.875% 15/01/2032	USD	17,000	12,868	0.07
Amcor Finance, Inc. 3.625% 28/04/2026	USD	10,000	8,461	0.05
Ameren Illinois Co. 4.15% 15/03/2046	USD	21,000	14,669	0.08
American Tower Corp., REIT 3.65% 15/03/2027	USD	13,000	10,960	0.06
American Tower Corp., REIT 5.5% 15/03/2028	USD	10,000	8,773	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	38,000	32,990	0.18
Archer-Daniels-Midland Co. 2.9% 01/03/2032	USD	14,000	10,763	0.06
Archer-Daniels-Midland Co. 4.5% 15/03/2049	USD	13,000	9,469	0.05
Assurant, Inc. 2.65% 15/01/2032	USD	10,000	7,247	0.04
AvalonBay Communities, Inc., REIT 3.2% 15/01/2028	USD	12,000	10,001	0.05
Avery Dennison Corp. 2.25% 15/02/2032	USD	10,000	7,232	0.04
Bank of New York Mellon Corp. (The) 1.65% 28/01/2031	USD	10,000	7,388	0.04
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	23,000	16,420	0.09
BlackRock Funding, Inc. 5.25% 14/03/2054	USD	16,000	13,057	0.07
Blue Owl Capital Corp. 2.625% 15/01/2027	USD	10,000	8,228	0.04
BorgWarner, Inc. 4.375% 15/03/2045	USD	11,000	7,733	0.04
Boston Properties LP, REIT 2.75% 01/10/2026	USD	14,000	11,684	0.06
Boston Scientific Corp. 4.55% 01/03/2039	USD	10,000	8,055	0.04
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	15,000	10,082	0.05
Broadridge Financial Solutions, Inc. 2.6% 01/05/2031	USD	10,000	7,598	0.04
Brunswick Corp. 5.1% 01/04/2052	USD	10,000	6,504	0.03
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	12,000	9,257	0.05
Cardinal Health, Inc. 4.5% 15/11/2044	USD	10,000	7,175	0.04
Caterpillar, Inc. 3.803% 15/08/2042	USD	26,000	18,280	0.10
Cencora, Inc. 3.45% 15/12/2027	USD	11,000	9,214	0.05
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	11,000	9,129	0.05
Charles Schwab Corp. (The) 2.9% 03/03/2032	USD	21,000	16,098	0.09
Chevron USA, Inc. 2.343% 12/08/2050	USD	23,000	11,243	0.06
Church & Dwight Co., Inc. 2.3% 15/12/2031	USD	10,000	7,445	0.04
Cigna Group (The) 4.9% 15/12/2048	USD	10,000	7,430	0.04
Citigroup, Inc. 5.875% 30/01/2042	USD	11,000	9,618	0.05
Clorox Co. (The) 1.8% 15/05/2030	USD	10,000	7,527	0.04
CMS Energy Corp. 3% 15/05/2026	USD	14,000	11,805	0.06
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	10,000	8,266	0.04
Coca-Cola Co. (The) 2.5% 15/03/2051	USD	23,000	11,741	0.06
Coca-Cola Co. (The) 5.2% 14/01/2055	USD	10,000	8,141	0.04
Conagra Brands, Inc. 1.375% 01/11/2027	USD	12,000	9,551	0.05
ConocoPhillips Co. 4.7% 15/01/2030	USD	20,000	17,310	0.09
Consolidated Edison Co. of New York, Inc. 4% 01/12/2028	USD	10,000	8,498	0.05
Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031	USD	11,000	8,421	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Constellation Brands, Inc. 3.15% 01/08/2029	USD	15,000	12,148	0.07
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	10,000	7,539	0.04
Credit Suisse USA LLC 7.125% 15/07/2032	USD	15,000	14,555	0.08
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	20,000	17,155	0.09
Crown Castle, Inc., REIT 4.75% 15/05/2047	USD	10,000	7,290	0.04
Cummins, Inc. 4.9% 20/02/2029	USD	10,000	8,722	0.05
CVS Health Corp. 5.3% 05/12/2043	USD	13,000	10,065	0.05
Deere & Co. 3.9% 09/06/2042	USD	37,000	26,804	0.14
Diageo Investment Corp. 7.45% 15/04/2035	USD	11,000	11,165	0.06
Dick's Sporting Goods, Inc. 4.1% 15/01/2052	USD	11,000	6,681	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	10,000	8,423	0.05
Dominion Energy, Inc. 4.85% 15/08/2052	USD	34,000	24,498	0.13
Dow Chemical Co. (The) 6.9% 15/05/2053	USD	14,000	12,771	0.07
DTE Energy Co. 5.85% 01/06/2034	USD	16,000	14,260	0.08
Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	15,069	0.08
Duke Energy Corp. 2.55% 15/06/2031	USD	10,000	7,594	0.04
Ecolab, Inc. 2.7% 01/11/2026	USD	12,000	10,046	0.05
Edison International 5.25% 15/11/2028	USD	20,000	16,875	0.09
Elevance Health, Inc. 6.375% 15/06/2037	USD	25,000	23,029	0.12
Eli Lilly & Co. 3.95% 15/03/2049	USD	27,000	18,451	0.10
Energy Transfer LP 4.95% 15/01/2043	USD	10,000	7,291	0.04
EQT Corp. 3.9% 01/10/2027	USD	8,000	6,739	0.04
Essential Utilities, Inc. 5.375% 15/01/2034	USD	10,000	8,633	0.05
Federal Realty OP LP, REIT 4.5% 01/12/2044	USD	10,000	7,173	0.04
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	14,000	8,770	0.05
FirstEnergy Corp. 3.4% 01/03/2050	USD	17,000	9,843	0.05
FMC Corp. 3.45% 01/10/2029	USD	10,000	7,938	0.04
FMC Corp. 5.65% 18/05/2033	USD	10,000	8,425	0.05
General Electric Co. 4.5% 11/03/2044	USD	13,000	9,758	0.05
General Mills, Inc. 4.2% 17/04/2028	USD	13,000	11,080	0.06
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	15,000	12,945	0.07
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	15,000	13,135	0.07
Genuine Parts Co. 2.75% 01/02/2032	USD	11,000	8,166	0.04
Georgia Power Co. 4.75% 01/09/2040	USD	23,000	18,230	0.10
GlaxoSmithKline Capital, Inc. 3.875% 15/05/2028	USD	12,000	10,197	0.05
HCA, Inc. 5.45% 01/04/2031	USD	14,000	12,288	0.07
HCA, Inc. 5.5% 15/06/2047	USD	19,000	15,023	0.08
Hess Corp. 4.3% 01/04/2027	USD	11,000	9,372	0.05
Hewlett Packard Enterprise Co., STEP 6.35% 15/10/2045	USD	15,000	13,105	0.07
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	36,000	32,870	0.18
Hormel Foods Corp. 1.7% 03/06/2028	USD	10,000	7,984	0.04
HP, Inc. 6% 15/09/2041	USD	12,000	10,333	0.06
Humana, Inc. 3.7% 23/03/2029	USD	16,000	13,226	0.07
Hyatt Hotels Corp. 5.5% 30/06/2034	USD	10,000	8,521	0.05
Illinois Tool Works, Inc. 3.9% 01/09/2042	USD	11,000	7,718	0.04
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	11,000	9,632	0.05
Intercontinental Exchange, Inc. 3% 15/09/2060	USD	10,000	5,131	0.03
International Business Machines Corp. 5.6% 30/11/2039	USD	29,000	25,234	0.14
International Paper Co. 6% 15/11/2041	USD	11,000	9,524	0.05
Interpublic Group of Cos., Inc. (The) 2.4% 01/03/2031	USD	11,000	8,348	0.04
J M Smucker Co. (The) 6.2% 15/11/2033	USD	11,000	10,050	0.05
Jacobs Engineering Group, Inc. 5.9% 01/03/2033	USD	10,000	8,862	0.05
Johnson & Johnson 5.25% 01/06/2054	USD	13,000	10,955	0.06
Johnson & Johnson 2.45% 01/09/2060	USD	12,000	5,679	0.03
Kellanova 3.4% 15/11/2027	USD	11,000	9,246	0.05
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	10,000	7,723	0.04
Kinder Morgan Energy Partners LP 5.4% 01/09/2044	USD	27,000	21,362	0.11
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	12,000	8,953	0.05
Lear Corp. 5.25% 15/05/2049	USD	10,000	7,325	0.04
Leggett & Platt, Inc. 3.5% 15/11/2051	USD	13,000	7,045	0.04
Lincoln National Corp. 5.852% 15/03/2034	USD	10,000	8,771	0.05
Lowe's Cos., Inc. 5% 15/04/2033	USD	27,000	23,259	0.13
LYB International Finance III LLC 5.625% 15/05/2033	USD	10,000	8,710	0.05
Marsh & McLennan Cos., Inc. 2.375% 15/12/2031	USD	23,000	17,162	0.09
Martin Marietta Materials, Inc. 5.5% 01/12/2054	USD	11,000	9,018	0.05
Mastercard, Inc. 3.85% 26/03/2050	USD	22,000	14,723	0.08
McCormick & Co., Inc. 4.7% 15/10/2034	USD	10,000	8,261	0.04
McDonald's Corp. 6.3% 01/03/2038	USD	19,000	17,678	0.10
Merck & Co., Inc. 5.15% 17/05/2063	USD	27,000	21,141	0.11
MetLife, Inc. 6.375% 15/06/2034	USD	15,000	14,160	0.08
Molson Coors Beverage Co. 3% 15/07/2026	USD	11,000	9,250	0.05
Moody's Corp. 5% 05/08/2034	USD	11,000	9,464	0.05
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	36,000	31,259	0.17
NiSource, Inc. 5.25% 15/02/2043	USD	16,000	12,722	0.07
Novartis Capital Corp. 2% 14/02/2027	USD	16,000	13,269	0.07
NSTAR Electric Co. 3.2% 15/05/2027	USD	22,000	18,463	0.10
NSTAR Electric Co. 4.55% 01/06/2052	USD	10,000	7,083	0.04
Omnicom Group, Inc. 3.6% 15/04/2026	USD	10,000	8,472	0.05
ONEOK, Inc. 5.2% 15/07/2048	USD	29,000	21,405	0.12
Ovintiv, Inc. 7.1% 15/07/2053	USD	10,000	8,811	0.05
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	12,000	10,266	0.06
Pfizer, Inc. 7.2% 15/03/2039	USD	33,000	33,356	0.18
Phillips 66 3.9% 15/03/2028	USD	14,000	11,828	0.06
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	10,000	7,631	0.04
Progressive Corp. (The) 4.35% 25/04/2044	USD	13,000	9,509	0.05
Prologis LP, REIT 4.875% 15/06/2028	USD	24,000	20,885	0.11
Public Service Enterprise Group, Inc. 5.2% 01/04/2029	USD	10,000	8,768	0.05
Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	10,000	7,493	0.04
Quanta Services, Inc. 2.9% 01/10/2030	USD	10,000	7,855	0.04
Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	11,000	9,309	0.05
Revvity, Inc. 1.9% 15/09/2028	USD	10,000	7,901	0.04
Rockwell Automation, Inc. 1.75% 15/08/2031	USD	10,000	7,333	0.04
Rockwell Automation, Inc. 2.8% 15/08/2061	USD	10,000	4,938	0.03
Ryder System, Inc. 1.75% 01/09/2026	USD	12,000	9,930	0.05
Salesforce, Inc. 3.7% 11/04/2028	USD	11,000	9,320	0.05
ServiceNow, Inc. 1.4% 01/09/2030	USD	10,000	7,383	0.04
Sonoco Products Co. 4.45% 01/09/2026	USD	10,000	8,525	0.05
Southern California Edison Co. 6.65% 01/04/2029	USD	26,000	23,289	0.13
Southern California Gas Co. 2.95% 15/04/2027	USD	10,000	8,364	0.04
Southern California Gas Co. 4.125% 01/06/2048	USD	10,000	6,617	0.04
Stryker Corp. 5.2% 10/02/2035	USD	10,000	8,678	0.05
Tapestry, Inc. 3.05% 15/03/2032	USD	20,000	15,169	0.08
Targa Resources Corp. 6.125% 15/03/2033	USD	14,000	12,569	0.07
Target Corp. 4.5% 15/09/2034	USD	16,000	13,204	0.07
Teledyne Technologies, Inc. 2.75% 01/04/2031	USD	10,000	7,731	0.04
Textron, Inc. 3% 01/06/2030	USD	10,000	7,918	0.04
Thermo Fisher Scientific, Inc. 5% 05/12/2026	USD	10,000	8,628	0.05
TJX Cos., Inc. (The) 1.6% 15/05/2031	USD	11,000	8,102	0.04
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,730	0.06
Trane Technologies Global Holding Co. Ltd. 3.75% 21/08/2028	USD	11,000	9,274	0.05
Travelers Cos., Inc. (The) 4% 30/05/2047	USD	11,000	7,494	0.04
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	10,000	9,724	0.05
Unilever Capital Corp. 5.9% 15/11/2032	USD	13,000	12,090	0.06
Union Pacific Corp. 3.5% 14/02/2053	USD	34,000	20,442	0.11
UnitedHealth Group, Inc. 5.3% 15/02/2030	USD	10,000	8,830	0.05
UnitedHealth Group, Inc. 4.9% 15/04/2031	USD	12,000	10,399	0.06
UnitedHealth Group, Inc. 5.5% 15/04/2064	USD	26,000	20,636	0.11
Unum Group 4.5% 15/12/2049	USD	11,000	7,405	0.04
US Treasury 1.625% 15/08/2029	USD	110,300	86,620	0.47
US Treasury 2.75% 15/08/2032	USD	54,200	42,608	0.23
US Treasury 3.5% 15/02/2033	USD	64,800	53,232	0.29
US Treasury 4.625% 15/02/2035	USD	54,000	47,458	0.26
US Treasury 2% 15/11/2041	USD	79,300	46,378	0.25
US Treasury Inflation Indexed, FRN 1.125% 15/01/2033	USD	150,000	131,586	0.71
Valero Energy Corp. 6.625% 15/06/2037	USD	11,000	10,050	0.05
Verizon Communications, Inc. 4.125% 15/08/2046	USD	10,000	6,847	0.04
Verizon Communications, Inc. 5.012% 21/08/2054	USD	60,000	45,433	0.24
VICI Properties LP, REIT 5.125% 15/05/2032	USD	12,000	10,199	0.05
Visa, Inc. 4.3% 14/12/2045	USD	18,000	13,321	0.07
Vulcan Materials Co. 3.5% 01/06/2030	USD	11,000	8,979	0.05
Walmart, Inc. 1.05% 17/09/2026	USD	11,000	9,071	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Walmart, Inc. 1.5% 22/09/2028	USD	18,000	14,231	0.08
Walt Disney Co. (The) 2.2% 13/01/2028	USD	17,000	13,909	0.07
Western Midstream Operating LP 5.5% 15/08/2048	USD	10,000	7,284	0.04
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	10,000	8,320	0.04
Whirlpool Corp. 4.7% 14/05/2032	USD	10,000	7,955	0.04
Williams Cos., Inc. (The) 5.6% 15/03/2035	USD	24,000	20,993	0.11
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	7,505	0.04
Xylem, Inc. 2.25% 30/01/2031	USD	10,000	7,559	0.04
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	10,000	7,536	0.04
Zoetis, Inc. 3% 12/09/2027	USD	11,000	9,169	0.05
			2,514,416	13.55
Total Bonds			3,436,323	18.51
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	2,106	123,764	0.67
			123,764	0.67
France				
Cie Generale des Etablissements Michelin SCA	EUR	2,685	84,792	0.46
LVMH Moet Hennessy Louis Vuitton SE	EUR	313	139,684	0.75
Pernod Ricard SA	EUR	890	75,214	0.41
Safran SA	EUR	450	124,313	0.67
Sanofi SA	EUR	529	43,613	0.23
			467,616	2.52
Germany				
Deutsche Boerse AG	EUR	54	14,950	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	306	167,718	0.90
Siemens AG	EUR	623	136,188	0.74
			318,856	1.72
Hong Kong				
AIA Group Ltd.	HKD	10,200	78,037	0.42
Hong Kong Exchanges & Clearing Ltd.	HKD	2,300	104,741	0.56
			182,778	0.98
Ireland				
Aon plc 'A'	USD	125	37,798	0.20
Eaton Corp. plc	USD	371	112,614	0.61
Linde plc	USD	159	63,087	0.34
Trane Technologies plc	USD	421	155,798	0.84
			369,297	1.99
Japan				
Disco Corp.	JPY	300	75,606	0.41
Hoya Corp.	JPY	600	60,808	0.33
Japan Exchange Group, Inc.	JPY	6,400	55,328	0.30
Keyence Corp.	JPY	300	102,712	0.55
Mitsubishi UFJ Financial Group, Inc.	JPY	7,800	91,406	0.49
Shin-Etsu Chemical Co. Ltd.	JPY	800	22,538	0.12
Sony Group Corp.	JPY	4,400	97,026	0.52
			505,424	2.72
Netherlands				
Airbus SE	EUR	422	74,935	0.40
ASML Holding NV	EUR	188	127,624	0.69
Heineken NV	EUR	1,259	93,518	0.51
			296,077	1.60
Singapore				
DBS Group Holdings Ltd.	SGD	2,500	75,149	0.40
			75,149	0.40
Sweden				
Atlas Copco AB 'A'	SEK	5,331	72,731	0.39
Volvo AB 'B'	SEK	5,106	121,590	0.66
			194,321	1.05
Switzerland				
UBS Group AG	CHF	2,256	64,863	0.35
			64,863	0.35
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	833	160,337	0.86
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	124,158	0.67
			284,495	1.53
United Kingdom				
AstraZeneca plc	GBP	669	79,216	0.43
Diageo plc	GBP	1,308	27,824	0.15
			107,040	0.58
United States of America				
3M Co.	USD	625	81,024	0.44
Abbott Laboratories	USD	759	87,498	0.47
AbbVie, Inc.	USD	824	128,997	0.69
Amazon.com, Inc.	USD	2,885	547,308	2.95
American Tower Corp., REIT	USD	426	79,013	0.43
Analog Devices, Inc.	USD	816	164,725	0.89
Apple, Inc.	USD	2,188	374,852	2.02
Arthur J Gallagher & Co.	USD	104	28,147	0.15
Baker Hughes Co. 'A'	USD	4,367	142,604	0.77
Bank of America Corp.	USD	4,953	200,774	1.08
Bristol-Myers Squibb Co.	USD	2,477	97,776	0.53
Charles Schwab Corp. (The)	USD	2,234	173,174	0.93
Chipotle Mexican Grill, Inc. 'A'	USD	2,185	103,908	0.56
CME Group, Inc.	USD	936	218,843	1.18
Dominion Energy, Inc.	USD	1,564	74,563	0.40
Exxon Mobil Corp.	USD	2,635	243,655	1.31
Fidelity National Information Services, Inc.	USD	2,923	202,175	1.09
Howmet Aerospace, Inc.	USD	746	117,627	0.63
Johnson & Johnson	USD	1,964	254,676	1.37
Keurig Dr. Pepper, Inc.	USD	2,734	76,668	0.41
Lowe's Cos., Inc.	USD	561	106,984	0.58
Marriott International, Inc. 'A'	USD	716	167,238	0.90
Mastercard, Inc. 'A'	USD	67	31,777	0.17
McDonald's Corp.	USD	567	141,702	0.76
Meta Platforms, Inc. 'A'	USD	827	524,197	2.82
Microsoft Corp.	USD	1,904	807,348	4.35
Morgan Stanley	USD	824	99,400	0.54
NextEra Energy, Inc.	USD	1,115	64,437	0.35
NVIDIA Corp.	USD	4,381	585,573	3.15
Oracle Corp.	USD	520	98,302	0.53
Otis Worldwide Corp.	USD	681	56,884	0.31
Ross Stores, Inc.	USD	749	81,934	0.44
Salesforce, Inc.	USD	543	127,578	0.69
Southern Co. (The)	USD	2,919	226,734	1.22
Tesla, Inc.	USD	487	133,370	0.72
Thermo Fisher Scientific, Inc.	USD	167	58,161	0.31
UnitedHealth Group, Inc.	USD	293	76,851	0.41
US Bancorp	USD	1,701	66,302	0.36
Walt Disney Co. (The)	USD	2,765	291,637	1.57
Wells Fargo & Co.	USD	2,002	138,413	0.75
Yum China Holdings, Inc.	USD	2,211	84,021	0.45
Yum! Brands, Inc.	USD	815	103,099	0.56
			7,469,949	40.24
Total Equities			10,459,629	56.35
Total Transferable securities and money market instruments admitted to an official exchange listing			13,895,952	74.86
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp. 5.2% 16/04/2026	USD	10,000	8,594	0.05
Westpac Banking Corp. 2.65% 16/01/2030	USD	14,000	11,194	0.06
Woodside Finance Ltd. 5.1% 12/09/2034	USD	10,000	8,248	0.04
Woodside Finance Ltd. 5.7% 12/09/2054	USD	10,000	7,690	0.04
			35,726	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canada				
Bank of Montreal, FRN 4.567% 10/09/2027	USD	15,000	12,831	0.07
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	18,000	15,627	0.08
Bell Telephone Co. of Canada or Bell Canada 4.464% 01/04/2048	USD	14,000	9,576	0.05
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	14,000	12,178	0.06
Canadian Pacific Railway Co. 4% 01/06/2028	USD	15,000	12,730	0.07
Fairfax Financial Holdings Ltd. 4.625% 29/04/2030	USD	10,000	8,487	0.05
Nutrien Ltd. 4% 15/12/2026	USD	13,000	11,031	0.06
Rogers Communications, Inc. 3.2% 15/03/2027	USD	17,000	14,227	0.08
Royal Bank of Canada, FRN 5.069% 23/07/2027	USD	15,000	12,894	0.07
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	10,000	8,542	0.05
TELUS Corp. 3.4% 13/05/2032	USD	10,000	7,766	0.04
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	23,000	20,140	0.11
			146,029	0.79
France				
Orange SA 5.375% 13/01/2042	USD	11,000	9,138	0.05
TotalEnergies Capital SA 3.883% 11/10/2028	USD	18,000	15,304	0.08
			24,442	0.13
Netherlands				
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	11,000	9,204	0.05
Iberdrola International BV 6.75% 15/07/2036	USD	10,000	9,683	0.05
			18,887	0.10
Supranational				
NXP BV 5.55% 01/12/2028	USD	13,000	11,444	0.06
			11,444	0.06
United Kingdom				
Royalty Pharma plc 2.2% 02/09/2030	USD	13,000	9,825	0.05
Vodafone Group plc 5.875% 28/06/2064	USD	17,000	13,898	0.08
			23,723	0.13
United States of America				
Adobe, Inc. 4.85% 04/04/2027	USD	11,000	9,521	0.05
Adobe, Inc. 5.3% 17/01/2035	USD	10,000	8,917	0.05
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	10,000	7,142	0.04
AES Corp. (The) 2.45% 15/01/2031	USD	11,000	8,199	0.04
Albemarle Corp. 5.65% 01/06/2052	USD	10,000	7,114	0.04
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	10,000	9,004	0.05
Amazon.com, Inc. 2.1% 12/05/2031	USD	28,000	21,196	0.11
Amazon.com, Inc. 3.875% 22/08/2037	USD	15,000	11,548	0.06
American Express Co., FRN 5.645% 23/04/2027	USD	25,000	21,533	0.12
Analog Devices, Inc. 3.5% 05/12/2026	USD	10,000	8,460	0.05
APA Corp., 144A 5.35% 01/07/2049	USD	10,000	6,740	0.04
Apple, Inc. 1.4% 05/08/2028	USD	10,000	7,905	0.04
Apple, Inc. 4.65% 23/02/2046	USD	22,000	17,103	0.09
Apple, Inc. 4.1% 08/08/2062	USD	10,000	6,701	0.04
Applied Materials, Inc. 4.8% 15/06/2029	USD	11,000	9,596	0.05
Ares Capital Corp. 2.15% 15/07/2026	USD	10,000	8,321	0.04
Arizona Public Service Co. 2.2% 15/12/2031	USD	13,000	9,526	0.05
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	22,000	19,154	0.10
Autodesk, Inc. 2.4% 15/12/2031	USD	10,000	7,467	0.04
Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	11,000	8,122	0.04
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	10,000	8,347	0.04
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	11,000	8,991	0.05
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	28,000	17,494	0.09
Baltimore Gas and Electric Co. 5.65% 01/06/2054	USD	10,000	8,453	0.05
Bank of America Corp., FRN 3.593% 21/07/2028	USD	110,000	92,411	0.50
Bank of America Corp., FRN 3.419% 20/12/2028	USD	33,000	27,509	0.15
Bank of America Corp., FRN 4.271% 23/07/2029	USD	17,000	14,443	0.08
Bank of America Corp., FRN 2.831% 24/10/2051	USD	10,000	5,315	0.03
Bank of New York Mellon Corp. (The), FRN 4.543% 01/02/2029	USD	15,000	12,895	0.07
Bank of New York Mellon Corp. (The), FRN 4.596% 26/07/2030	USD	10,000	8,624	0.05
Biogen, Inc. 5.2% 15/09/2045	USD	11,000	8,405	0.05
Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000	8,341	0.04
Blue Owl Credit Income Corp. 5.8% 15/03/2030	USD	10,000	8,543	0.05
Brighthouse Financial, Inc. 3.85% 22/12/2051	USD	12,000	6,583	0.04
Bristol-Myers Squibb Co. 4.625% 15/05/2044	USD	28,000	21,121	0.11
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	10,000	7,626	0.04
Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	23,000	20,416	0.11
Cardinal Health, Inc. 5.35% 15/11/2034	USD	11,000	9,552	0.05
Carrier Global Corp. 2.7% 15/02/2031	USD	14,000	10,859	0.06
Cboe Global Markets, Inc. 1.625% 15/12/2030	USD	10,000	7,352	0.04
CBRE Services, Inc. 2.5% 01/04/2031	USD	11,000	8,323	0.04
CDW LLC 5.1% 01/03/2030	USD	10,000	8,589	0.05
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	10,000	8,227	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	12,000	10,123	0.05
Cigna Group (The) 4.8% 15/07/2046	USD	19,000	14,063	0.08
Cisco Systems, Inc. 2.5% 20/09/2026	USD	11,000	9,223	0.05
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	62,000	51,818	0.28
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	30,000	25,302	0.14
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	24,000	19,099	0.10
Citizens Financial Group, Inc., FRN 5.718% 23/07/2032	USD	10,000	8,821	0.05
Comcast Corp. 2.65% 01/02/2030	USD	11,000	8,709	0.05
Comcast Corp. 5.5% 15/05/2064	USD	60,000	47,600	0.26
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	11,000	10,031	0.05
CSX Corp. 6.15% 01/05/2037	USD	17,000	15,711	0.08
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	16,000	13,056	0.07
Discovery Communications LLC 6.35% 01/06/2040	USD	30,000	18,084	0.10
Dollar Tree, Inc. 2.65% 01/12/2031	USD	10,000	7,524	0.04
Duke University 2.832% 01/10/2055	USD	12,000	6,250	0.03
eBay, Inc. 2.6% 10/05/2031	USD	12,000	9,181	0.05
Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	10,000	8,517	0.05
Electronic Arts, Inc. 1.85% 15/02/2031	USD	20,000	14,805	0.08
Emera US Finance LP 4.75% 15/06/2046	USD	10,000	7,081	0.04
Equinix, Inc., REIT 2.9% 18/11/2026	USD	14,000	11,710	0.06
Equitable Holdings, Inc. 5% 20/04/2048	USD	10,000	7,534	0.04
FedEx Corp., 144A 3.25% 15/05/2041	USD	13,000	7,925	0.04
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	12,000	10,646	0.06
Fox Corp. 6.5% 13/10/2033	USD	11,000	10,134	0.05
Fox Corp. 5.476% 25/01/2039	USD	10,000	8,329	0.04
Gilead Sciences, Inc. 1.2% 01/10/2027	USD	10,000	8,011	0.04
Gilead Sciences, Inc. 4.8% 15/11/2029	USD	14,000	12,187	0.07
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	22,000	18,932	0.10
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	17,000	14,299	0.08
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	78,000	57,927	0.31
Goldman Sachs Group, Inc. (The), FRN 5.734% 28/01/2056	USD	20,000	16,997	0.09
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	10,000	8,511	0.05
Hartford Insurance Group, Inc. (The) 4.4% 15/03/2048	USD	11,000	7,891	0.04
Hasbro, Inc. 3.55% 19/11/2026	USD	10,000	8,411	0.05
Honeywell International, Inc. 4.7% 01/02/2030	USD	21,000	18,173	0.10
Host Hotels & Resorts LP, REIT 2.9% 15/12/2031	USD	11,000	8,219	0.04
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	11,000	9,579	0.05
Intel Corp. 2.6% 19/05/2026	USD	19,000	15,948	0.09
Intel Corp. 4.8% 01/10/2041	USD	20,000	14,848	0.08
Intel Corp. 3.1% 15/02/2060	USD	10,000	4,768	0.03
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	18,000	15,047	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Interstate Power and Light Co. 3.5% 30/09/2049	USD	16,000	9,627	0.05
Intuit, Inc. 5.5% 15/09/2053	USD	11,000	9,287	0.05
Jackson Financial, Inc. 3.125% 23/11/2031	USD	10,000	7,555	0.04
Johns Hopkins University 2.813% 01/01/2060	USD	12,000	6,001	0.03
Juniper Networks, Inc. 2% 10/12/2030	USD	10,000	7,416	0.04
Kenvue, Inc. 5.2% 22/03/2063	USD	13,000	10,250	0.05
Keurig Dr. Pepper, Inc. 5.2% 15/03/2031	USD	11,000	9,679	0.05
KeyCorp, FRN 6.401% 06/03/2035	USD	10,000	9,083	0.05
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	16,000	15,023	0.08
Kyndryl Holdings, Inc. 4.1% 15/10/2041	USD	10,000	6,779	0.04
Lam Research Corp. 4.875% 15/03/2049	USD	11,000	8,535	0.05
M&T Bank Corp., FRN 5.053% 27/01/2034	USD	10,000	8,408	0.05
Marvell Technology, Inc. 4.875% 22/06/2028	USD	10,000	8,620	0.05
Mayo Clinic 3.196% 15/11/2061	USD	17,000	8,985	0.05
Micron Technology, Inc. 5.375% 15/04/2028	USD	14,000	12,280	0.07
Microsoft Corp. 2.525% 01/06/2050	USD	52,000	27,382	0.15
Morgan Stanley, FRN 2.475% 21/01/2028	USD	15,000	12,428	0.07
Morgan Stanley, FRN 5.652% 13/04/2028	USD	60,000	52,325	0.28
Morgan Stanley, FRN 5.042% 19/07/2030	USD	57,000	49,425	0.27
Morgan Stanley, FRN 5.831% 19/04/2035	USD	10,000	8,930	0.05
Morgan Stanley Direct Lending Fund 6.15% 17/05/2029	USD	10,000	8,723	0.05
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	11,000	9,452	0.05
Nasdaq, Inc. 5.95% 15/08/2053	USD	11,000	9,545	0.05
NetApp, Inc. 5.5% 17/03/2032	USD	10,000	8,791	0.05
Newmont Corp. 5.35% 15/03/2034	USD	13,000	11,366	0.06
North Haven Private Income Fund LLC 5.75% 01/02/2030	USD	11,000	9,340	0.05
NVIDIA Corp. 3.2% 16/09/2026	USD	13,000	10,993	0.06
Ohio Power Co. 2.9% 01/10/2051	USD	45,000	23,432	0.13
Oncor Electric Delivery Co. LLC 3.8% 01/06/2049	USD	21,000	13,398	0.07
Otis Worldwide Corp. 2.565% 15/02/2030	USD	12,000	9,436	0.05
Owens Corning 3.5% 15/02/2030	USD	11,000	8,965	0.05
PACCAR Financial Corp. 4.45% 30/03/2026	USD	11,000	9,398	0.05
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	10,000	8,441	0.05
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	10,000	8,705	0.05
PepsiCo, Inc. 3.625% 19/03/2050	USD	34,000	21,950	0.12
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	13,000	10,758	0.06
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	11,000	8,311	0.04
PNC Financial Services Group, Inc. (The), FRN 5.582% 12/06/2029	USD	28,000	24,729	0.13
Prudential Financial, Inc. 3.878% 27/03/2028	USD	18,000	15,291	0.08
Puget Energy, Inc. 4.1% 15/06/2030	USD	12,000	9,891	0.05
Regency Centers LP, REIT 3.7% 15/06/2030	USD	10,000	8,246	0.04
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	10,000	7,406	0.04
S&P Global, Inc. 2.45% 01/03/2027	USD	14,000	11,628	0.06
Santander Holdings USA, Inc. 3.244% 05/10/2026	USD	11,000	9,241	0.05
Santander Holdings USA, Inc., FRN 6.342% 31/05/2035	USD	10,000	8,901	0.05
Solventum Corp. 5.4% 01/03/2029	USD	12,000	10,530	0.06
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	10,000	8,591	0.05
Starbucks Corp. 2.25% 12/03/2030	USD	18,000	13,919	0.07
State Street Corp., FRN 3.152% 30/03/2031	USD	10,000	8,059	0.04
State Street Corp., FRN 4.421% 13/05/2033	USD	18,000	15,057	0.08
Steel Dynamics, Inc. 3.25% 15/01/2031	USD	10,000	7,956	0.04
Synchrony Financial, FRN 5.935% 02/08/2030	USD	10,000	8,767	0.05
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	12,000	9,706	0.05
Texas Instruments, Inc. 1.75% 04/05/2030	USD	18,000	13,662	0.07
The Campbell's Co. 4.15% 15/03/2028	USD	12,000	10,200	0.05
Tractor Supply Co. 1.75% 01/11/2030	USD	10,000	7,391	0.04
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	19,000	17,527	0.09
US Bancorp, FRN 5.1% 23/07/2030	USD	10,000	8,704	0.05
US Bancorp, FRN 4.839% 01/02/2034	USD	26,000	21,853	0.12
VMware LLC 3.9% 21/08/2027	USD	10,000	8,458	0.05
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	115,000	100,093	0.54
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	20,000	12,841	0.07
Welltower OP LLC, REIT 4.25% 15/04/2028	USD	12,000	10,253	0.06
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	10,000	8,092	0.04
Western Midstream Operating LP 5.45% 15/11/2034	USD	12,000	10,022	0.05
Workday, Inc. 3.7% 01/04/2029	USD	10,000	8,330	0.04
Xcel Energy, Inc. 3.35% 01/12/2026	USD	13,000	10,935	0.06
Xcel Energy, Inc. 5.45% 15/08/2033	USD	10,000	8,696	0.05
			2,066,709	**11.14**
Total Bonds			**2,326,960**	**12.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,326,960**	**12.54**
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) - EUR (hedged)†	EUR	5,481	1,190,144	6.41
			1,190,144	**6.41**
Total Collective Investment Schemes - UCITS			**1,190,144**	**6.41**
Total Units of authorised UCITS or other collective investment undertakings			**1,190,144**	**6.41**
Total Investments			**17,413,056**	**93.81**
Cash			**877,702**	**4.73**
Other Assets/(Liabilities)			**271,580**	**1.46**
Total Net Assets			**18,562,338**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	**% of Net Assets**
United States of America	64.93
Luxembourg	6.46
Japan	3.23
France	2.65
United Kingdom	2.58
Ireland	2.04
Netherlands	1.80
Germany	1.72
Taiwan	1.53
Canada	1.33
Sweden	1.05
Hong Kong	0.98
Spain	0.97
Denmark	0.67
Italy	0.47
Singapore	0.40
Australia	0.40
Switzerland	0.35
Mexico	0.10
Supranational	0.06
Jersey	0.05
Bermuda	0.04
Total Investments	**93.81**
Cash and other assets/(liabilities)	6.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	103,341	EUR	110,447	29/07/2025	HSBC	325	-
CHF	24,719	EUR	26,391	29/07/2025	Morgan Stanley	105	-
EUR	38,337	AUD	68,232	17/07/2025	Barclays	259	-
EUR	82,472	AUD	146,960	22/07/2025	HSBC	480	-
EUR	15,803	CAD	24,828	17/07/2025	Barclays	309	-
EUR	164,169	CAD	257,810	22/07/2025	HSBC	3,305	0.02
EUR	39,193	DKK	292,273	22/07/2025	HSBC	12	-
EUR	24,424	DKK	182,130	29/07/2025	BNP Paribas	6	-
EUR	205,930	GBP	175,469	17/07/2025	Barclays	1,270	0.01
EUR	34,748	GBP	29,673	17/07/2025	HSBC	139	-
EUR	66,710	GBP	56,981	22/07/2025	Goldman Sachs	273	-
EUR	205,355	GBP	174,895	22/07/2025	HSBC	1,435	0.01
EUR	21,292	GBP	18,200	29/07/2025	Morgan Stanley	82	-
EUR	8,873	HKD	80,122	22/07/2025	HSBC	155	-
EUR	130,748	HKD	1,158,691	29/07/2025	BNP Paribas	4,643	0.03
EUR	21,721	JPY	3,597,684	17/07/2025	HSBC	440	-
EUR	62,992	JPY	10,370,548	22/07/2025	Barclays	1,630	0.01
EUR	15,725	JPY	2,618,693	22/07/2025	HSBC	230	-
EUR	24,316	JPY	3,954,633	29/07/2025	Barclays	908	0.01
EUR	43,308	SEK	475,092	22/07/2025	Barclays	674	0.01
EUR	16,278	SEK	178,610	29/07/2025	Morgan Stanley	250	-
EUR	54,082	USD	61,952	23/06/2025	Morgan Stanley	1,316	0.01
EUR	507,249	USD	586,028	17/07/2025	Barclays	7,669	0.04
EUR	9,244	USD	10,574	17/07/2025	BNP Paribas	229	-
EUR	11,110	USD	12,917	17/07/2025	HSBC	98	-
EUR	4,855,019	USD	5,598,981	17/07/2025	Morgan Stanley	81,976	0.44
EUR	18,560	USD	21,560	17/07/2025	State Street	181	-
EUR	4,323,178	USD	4,985,247	22/07/2025	Barclays	74,922	0.40
EUR	181,071	USD	205,321	29/07/2025	Barclays	6,195	0.03
EUR	118,081	USD	134,850	29/07/2025	Citibank	3,227	0.02
EUR	98,072	USD	112,511	29/07/2025	Goldman Sachs	2,244	0.01
EUR	28,339	USD	32,486	29/07/2025	HSBC	670	-
EUR	53,585	USD	61,154	29/07/2025	Morgan Stanley	1,498	0.01
GBP	307,639	EUR	357,484	29/07/2025	Morgan Stanley	1,036	0.01
SGD	161,762	USD	125,901	29/07/2025	Barclays	1,075	0.01
USD	6,697	EUR	5,708	17/07/2025	BNP Paribas	1	-
USD	111,271	HKD	871,240	22/07/2025	Merrill Lynch	26	-
USD	122,987	JPY	17,594,112	29/07/2025	HSBC	608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**199,901**	**1.08**
AUD	328,506	EUR	183,397	29/07/2025	HSBC	(183)	-
CAD	514,752	EUR	326,345	29/07/2025	Goldman Sachs	(5,197)	(0.03)
EUR	93,274	CHF	87,133	22/07/2025	HSBC	(80)	-
EUR	139,198	SGD	207,959	29/07/2025	HSBC	(42)	-
GBP	8,720	EUR	10,197	22/07/2025	Barclays	(31)	-
HKD	54,034	EUR	6,029	22/07/2025	Morgan Stanley	(150)	-
JPY	16,528,343	EUR	99,637	22/07/2025	HSBC	(1,839)	(0.01)
JPY	4,738,939	EUR	28,923	29/07/2025	HSBC	(873)	-
JPY	29,832,892	EUR	184,663	29/07/2025	Morgan Stanley	(8,078)	(0.04)
USD	10,973	EUR	9,588	17/07/2025	Barclays	(234)	-
USD	5,461	EUR	4,774	17/07/2025	BNP Paribas	(119)	-
USD	10,387	EUR	8,855	17/07/2025	Goldman Sachs	-	-
USD	46,976	EUR	40,659	17/07/2025	HSBC	(612)	-
USD	814,210	EUR	706,279	17/07/2025	Morgan Stanley	(12,178)	(0.07)
USD	27,962	EUR	24,390	17/07/2025	Standard Chartered	(553)	-
USD	144,928	EUR	124,425	22/07/2025	Barclays	(922)	(0.01)
USD	40,662	EUR	35,697	29/07/2025	HSBC	(1,065)	(0.01)
USD	33,381	EUR	29,598	29/07/2025	Morgan Stanley	(1,167)	(0.01)
USD	116,626	SEK	1,121,354	29/07/2025	Goldman Sachs	(1,295)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(34,618)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**165,283**	**0.89**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2025	8	EUR	968,440	1,960	0.01
Japan 10 Year Bond, 12/09/2025	(2)	JPY	(1,643,527)	591	-
Long Gilt, 26/09/2025	5	GBP	543,568	2,189	0.01
S&P 500 Communications Services Sector Index, 19/09/2025	2	USD	244,069	1,707	0.01
TOPIX Index, 11/09/2025	2	JPY	337,584	1,005	0.01
US 5 Year Note, 30/09/2025	22	USD	2,045,031	1,100	0.01
XAK Technology Select Sector Index, 19/09/2025	2	USD	437,686	2,389	0.01
Total Unrealised Gain on Financial Futures Contracts				**10,941**	**0.06**
FTSE 100 Index, 19/09/2025	2	GBP	205,110	(642)	(0.01)
Hang Seng Index, 30/07/2025	2	HKD	261,823	(1,794)	(0.01)
MSCI Emerging Markets Index, 19/09/2025	29	USD	1,519,481	(3,898)	(0.02)
S&P 500 Emini Index, 19/09/2025	(11)	USD	(2,508,248)	(5,653)	(0.03)
US Ultra Bond, 19/09/2025	(3)	USD	(303,419)	(1,880)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(13,867)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(2,926)**	**(0.02)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
5	S&P 500 Index, Put, 5,850.000, 29/08/2025	USD	Barclays	483,409	23,895	0.13
Total Purchased Option Contracts at Fair Value - Assets					**23,895**	**0.13**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(7)	S&P 500 Index, Put, 5,500.000, 29/08/2025	USD	Barclays	(288,623)	(15,323)	(0.08)
Total Written Option Contracts at Fair Value - Liabilities					**(15,323)**	**(0.08)**

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 2.5% 21/05/2030	AUD	5,020,000	2,683,055	0.10
Australia Government Bond 1.25% 21/05/2032	AUD	4,600,000	2,175,050	0.08
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,290,000	1,313,151	0.05
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	87,000	47,251	0.00
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	2,084,000	985,637	0.04
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	2,614,000	1,466,532	0.05
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,144,000	563,077	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	305,231	0.01
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	577,000	317,875	0.01
			9,856,859	**0.36**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,601,944	0.13
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,309,044	2,106,537	0.08
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,013,250	3,038,738	0.11
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	560,000	558,344	0.02
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,245,000	2,651,318	0.10
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	179,249	117,482	0.00
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	922,699	533,241	0.02
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	886,891	790,989	0.03
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	250,599	230,608	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	190,000	119,698	0.00
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	260,000	82,617	0.00
			13,831,516	**0.50**
Canada				
Canada Government Bond 1% 01/09/2026	CAD	10,795,000	6,614,231	0.24
Canada Government Bond 3.5% 01/03/2028	CAD	780,000	497,278	0.02
Canada Government Bond 1.25% 01/06/2030	CAD	4,550,000	2,628,208	0.10
Canada Government Bond 0.5% 01/12/2030	CAD	11,695,000	6,412,427	0.23
Canada Government Bond 3.25% 01/12/2033	CAD	1,300,000	813,951	0.03
Canada Government Bond 3.5% 01/12/2045	CAD	775,000	480,669	0.02
Canada Government Bond 2% 01/12/2051	CAD	2,615,000	1,184,419	0.04
Canada Government Bond 2.75% 01/12/2055	CAD	650,000	342,105	0.01
Canada Government Bond 2.75% 01/12/2064	CAD	1,530,000	790,977	0.03
			19,764,265	**0.72**
Cayman Islands				
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	8,268,000	7,209,523	0.26
Gaci First Investment Co., Reg. S 5.625% 29/07/2034	USD	3,562,000	3,145,490	0.12
			10,355,013	**0.38**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	2,970,000	387,588	0.01
Denmark Government Bond 0.5% 15/11/2029	DKK	3,140,000	395,245	0.02
Denmark Government Bond 2.25% 15/11/2033	DKK	6,640,000	882,708	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Denmark Government Bond 4.5% 15/11/2039	DKK	2,370,000	383,448	0.01
Denmark Government Bond 0.25% 15/11/2052	DKK	3,680,000	258,052	0.01
			2,307,041	**0.08**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,684,000	3,927,094	0.14
			3,927,094	**0.14**
Finland				
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	16,780,000	16,757,487	0.61
			16,757,487	**0.61**
France				
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	8,736,303	0.32
Dexia SA, Reg. S 1% 18/10/2027	EUR	3,900,000	3,795,925	0.14
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	76,994,868	77,760,216	2.83
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	9,320,000	8,724,239	0.32
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	2,065,000	2,064,192	0.07
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	7,203,788	8,119,534	0.30
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	492	426	0.00
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	4,153,991	2,575,472	0.09
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,010,000	469,343	0.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	855,303	709,778	0.03
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	592,244	513,369	0.02
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	2,025,063	1,918,697	0.07
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,693,840	920,310	0.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	165,333	0.01
			116,473,137	**4.25**
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	18,255,000	18,108,394	0.66
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,275,000	2,296,848	0.09
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	4,335,000	4,156,780	0.15
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,090,000	517,904	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	815,000	364,376	0.01
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	2,214,478	1,698,894	0.06
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	3,270,000	3,368,647	0.12
			30,511,843	**1.11**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,171,000	1,203,300	0.04
			1,203,300	**0.04**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	8,154,000	7,104,930	0.26
			7,104,930	**0.26**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	5,333,000	5,326,000	0.19
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,240,000	4,394,620	0.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,672,000	3,918,122	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	463,000	463,980	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	717,000	730,500	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	5,184,000	5,417,072	0.20
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	6,237,000	6,219,260	0.23
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	1,547,000	1,175,400	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	131,000	116,640	0.00
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,159,000	725,146	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,145,000	3,161,497	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	810,000	587,747	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	7,405,000	7,292,436	0.27
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	5,430,000	5,418,875	0.20
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	7,150,000	6,800,680	0.25
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	12,255,000	12,656,023	0.46
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	13,530,000	14,154,497	0.52
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,440,000	1,467,191	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	1,235,000	1,259,222	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	371,000	391,705	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	882,000	924,949	0.03
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	144,000	153,081	0.00
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	234,000	210,894	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	262,000	307,904	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	3,652,000	3,198,001	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	211,000	228,884	0.01
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	18,650,000	18,934,023	0.69
			105,634,349	3.85
Japan				
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	11,640,000	11,884,263	0.43
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,121,908	0.33
Japan Finance Organization for Municipalities, Reg. S 2.75% 16/01/2030	EUR	5,160,000	5,184,054	0.19
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,702,080	0.21
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	495,500,000	2,441,795	0.09
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	147,500,000	683,351	0.03
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	425,750,000	1,199,943	0.04
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	402,000,000	1,202,289	0.04
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	411,050,000	1,489,680	0.05
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	4,241,600,000	24,215,292	0.88
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	294,550,000	1,676,780	0.06
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	177,350,000	1,006,195	0.04
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	645,950,000	3,595,667	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	171,650,000	1,094,491	0.04
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	209,600,000	1,277,692	0.05
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	213,450,000	1,255,113	0.05
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	616,725	0.02
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	916,000,000	4,570,421	0.17
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,122,100,000	5,576,966	0.20
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	154,300,000	675,217	0.03
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	481,250,000	2,012,882	0.07
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	81,350,000	295,832	0.01
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	373,700,000	1,348,675	0.05
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	412,300,000	1,462,727	0.05
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	680,300,000	2,549,583	0.09
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	28,400,000	104,901	0.00
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	149,750,000	549,260	0.02
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	537,200,000	2,434,596	0.09
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	964,800,000	5,126,883	0.19
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	423,700,000	2,300,647	0.08
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,505,250,000	8,659,422	0.32
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	343,300,000	1,749,644	0.06
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	632,600,000	3,196,609	0.12
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	477,950,000	2,317,684	0.09
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	502,700,000	2,383,773	0.09
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	362,150,000	1,704,950	0.06
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	192,700,000	908,608	0.03
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	956,350,000	5,056,582	0.19
Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,229,233	0.19
			133,862,413	4.88
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,366,837	0.12
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,545,665	0.13
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,859,000	4,042,708	0.15
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	11,900,000	10,165,117	0.37
			21,120,327	0.77
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	7,782,000	7,920,213	0.29
			7,920,213	0.29
Mexico				
Mexico Government Bond 2.659% 24/05/2031	USD	3,300,000	2,440,783	0.09
Mexico Government Bond 4.49% 25/05/2032	EUR	3,878,000	3,929,713	0.14
			6,370,496	0.23
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	1,300,000	1,159,230	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,103,750	1,832,558	0.07
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	955,000	1,058,731	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,430,000	1,717,898	0.06
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	805,000	758,898	0.03
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	720,000	319,514	0.01
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	580,000	452,867	0.02
			7,299,696	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,860,000	4,377,227	0.16
Poland Government Bond 1.75% 25/04/2032	PLN	8,010,000	1,524,490	0.06
Poland Government Bond 2% 25/08/2036	PLN	46,655,000	10,493,034	0.38
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	4,392,000	4,426,598	0.16
			20,821,349	0.76
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.375% 13/01/2031	USD	4,042,000	3,578,004	0.13
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	10,126,051	0.37
			13,704,055	0.50
South Korea				
Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	3,634,709	0.13
			3,634,709	0.13
Spain				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	2,890,000	2,918,170	0.11
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	4,040,000	4,215,178	0.15
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	1,260,000	1,184,408	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	1,510,000	1,498,920	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	690,000	681,357	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	4,008,000	3,918,742	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	829,000	803,734	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	480,000	445,133	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	800,000	729,368	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	470,000	458,069	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	6,050,000	5,663,307	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	1,975,000	1,725,790	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	187,000	190,177	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	863,000	887,030	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	475,000	474,682	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	84,000	74,589	0.00
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	4,365,000	4,357,830	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	5,078,000	4,979,574	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,248,000	1,490,792	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	16,225,000	15,580,868	0.57
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	553,000	457,320	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	590,000	321,118	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	895,000	594,532	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	720,000	630,972	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	134,963	0.01
			54,416,623	1.98
Supranational				
European Union, Reg. S 3.75% 12/10/2045	EUR	14,661,542	14,739,228	0.54
			14,739,228	0.54
Sweden				
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	6,495,000	525,168	0.02
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	3,090,000	277,794	0.01
Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	4,280,000	262,659	0.01
			1,065,621	0.04
United Kingdom				
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	3,085,000	3,671,674	0.13
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	8,126,800	8,416,182	0.31
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,410,000	5,069,358	0.18
UK Treasury, Reg. S 1% 31/01/2032	GBP	1,555,000	1,495,192	0.05
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	660,000	721,383	0.03
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	555,000	608,650	0.02
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,704,000	1,847,009	0.07
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,735,950	1,882,930	0.07
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,514,000	1,659,355	0.06
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,760,433	0.06
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	764,000	712,522	0.03
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,400,000	2,377,963	0.09
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,757,000	1,804,404	0.07
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,518,000	1,578,972	0.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,628,000	1,348,333	0.05
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,024,150	940,865	0.03
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,745,000	928,740	0.03
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	5,970,000	3,247,479	0.12
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,259,500	1,251,223	0.05
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	2,533,493	3,013,010	0.11
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	9,480,000	5,190,547	0.19
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	915,000	280,884	0.01
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	120,000	100,762	0.00
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,540,000	727,896	0.03
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,125,000	817,738	0.03
			51,453,504	1.88
United States of America				
US Treasury 1.625% 15/05/2026	USD	38,110,000	31,847,691	1.16
US Treasury 3.875% 31/05/2027	USD	53,970,000	46,158,098	1.68
US Treasury 3.5% 31/01/2028	USD	12,764,200	10,833,670	0.40
US Treasury 4.375% 31/08/2028	USD	25,890,000	22,521,426	0.82
US Treasury 3.625% 31/03/2030	USD	9,495,000	8,038,665	0.29
US Treasury 4% 31/07/2030	USD	43,522,000	37,432,041	1.36
US Treasury 3.5% 15/02/2033	USD	10,430,000	8,568,098	0.31
US Treasury 3.375% 15/05/2033	USD	19,670,000	15,975,685	0.58
US Treasury 4.5% 15/11/2033	USD	16,885,100	14,777,660	0.54
US Treasury 4.75% 15/02/2037	USD	5,980,000	5,301,211	0.19
US Treasury 4.5% 15/08/2039	USD	6,720,000	5,696,461	0.21
US Treasury 4.625% 15/02/2040	USD	8,205,000	7,021,194	0.26
US Treasury 1.125% 15/05/2040	USD	5,940,000	3,139,689	0.12
US Treasury 3.875% 15/08/2040	USD	8,790,300	6,877,971	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.25% 15/05/2041	USD	11,280,000	6,966,974	0.25
US Treasury 2.875% 15/05/2043	USD	5,785,300	3,793,085	0.14
US Treasury 3.125% 15/08/2044	USD	6,770,000	4,539,801	0.17
US Treasury 3% 15/11/2044	USD	7,720,000	5,056,152	0.18
US Treasury 2.5% 15/02/2045	USD	10,545,000	6,313,344	0.23
US Treasury 4.75% 15/02/2045	USD	19,140,000	16,198,581	0.59
US Treasury 3% 15/05/2045	USD	5,360,000	3,491,906	0.13
US Treasury 2.875% 15/08/2045	USD	4,220,000	2,683,107	0.10
US Treasury 2.25% 15/08/2046	USD	11,355,000	6,327,032	0.23
US Treasury 3% 15/02/2047	USD	1,080,000	689,984	0.03
US Treasury 2.75% 15/08/2047	USD	9,435,000	5,721,121	0.21
US Treasury 2.75% 15/11/2047	USD	9,670,000	5,847,823	0.21
US Treasury 3.375% 15/11/2048	USD	1,465,000	985,715	0.04
US Treasury 2.375% 15/11/2049	USD	2,225,000	1,216,337	0.04
US Treasury 1.25% 15/05/2050	USD	12,850,000	5,247,848	0.19
US Treasury 1.375% 15/08/2050	USD	4,230,000	1,772,201	0.07
US Treasury 1.625% 15/11/2050	USD	8,230,000	3,684,533	0.13
US Treasury 2.375% 15/05/2051	USD	5,275,000	2,843,935	0.10
US Treasury 1.875% 15/11/2051	USD	8,320,000	3,935,057	0.14
US Treasury 2.25% 15/02/2052	USD	7,770,000	4,035,219	0.15
US Treasury 3% 15/08/2052	USD	6,070,000	3,726,612	0.14
			319,265,927	11.64
Total Bonds			993,400,995	36.21
Equities				
Australia				
Brambles Ltd.	AUD	86,864	1,136,429	0.04
Coles Group Ltd.	AUD	122,000	1,422,700	0.05
Commonwealth Bank of Australia	AUD	26,931	2,778,591	0.10
Insurance Australia Group Ltd.	AUD	106,623	538,025	0.02
JB Hi-Fi Ltd.	AUD	11,830	729,088	0.03
Macquarie Group Ltd.	AUD	6,342	809,702	0.03
Medibank Pvt. Ltd.	AUD	506,369	1,429,589	0.05
Northern Star Resources Ltd.	AUD	63,319	655,819	0.02
Qantas Airways Ltd.	AUD	71,050	425,980	0.02
QBE Insurance Group Ltd.	AUD	111,184	1,452,121	0.05
Rio Tinto Ltd.	AUD	20,534	1,228,305	0.05
SGH Ltd.	AUD	15,700	474,154	0.02
Telstra Group Ltd.	AUD	611,051	1,653,462	0.06
Virgin Australia Holdings Ltd.	AUD	191,843	330,540	0.01
Woodside Energy Group Ltd.	AUD	27,845	367,558	0.01
			15,432,063	0.56
Austria				
BAWAG Group AG, Reg. S	EUR	8,342	898,851	0.03
DO & CO AG	EUR	1,689	304,189	0.01
Erste Group Bank AG	EUR	18,271	1,313,228	0.05
Strabag SE	EUR	3,445	275,772	0.01
			2,792,040	0.10
Belgium				
D'ieteren Group	EUR	1,435	263,538	0.01
UCB SA	EUR	4,898	824,578	0.03
			1,088,116	0.04
Bermuda				
Arch Capital Group Ltd.	USD	17,458	1,353,449	0.05
Axalta Coating Systems Ltd.	USD	72,003	1,831,106	0.07
CK Infrastructure Holdings Ltd.	HKD	55,000	310,469	0.01
Credicorp Ltd.	USD	2,106	403,767	0.01
Genpact Ltd.	USD	8,168	306,457	0.01
			4,205,248	0.15
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	223,752	498,857	0.02
Banco BTG Pactual SA	BRL	41,240	269,469	0.01
Banco Santander Brasil SA	BRL	86,932	397,255	0.01
Localiza Rent a Car SA	BRL	34,471	216,103	0.01
Motiva Infraestrutura de Mobilidade SA	BRL	98,056	211,814	0.01
Petroleo Brasileiro SA Preference	BRL	139,978	681,453	0.02
Raia Drogasil SA	BRL	73,373	173,481	0.01
Suzano SA	BRL	24,775	197,653	0.01
Telefonica Brasil SA	BRL	78,800	383,744	0.01
			3,029,829	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canada				
Shopify, Inc. 'A'	USD	13,535	1,328,147	0.05
			1,328,147	0.05
Cayman Islands				
Airtac International Group	TWD	11,835	301,488	0.01
Alibaba Group Holding Ltd.	HKD	457,900	5,468,275	0.20
ENN Energy Holdings Ltd.	HKD	40,900	279,119	0.01
Full Truck Alliance Co. Ltd., ADR	USD	56,427	570,386	0.02
Geely Automobile Holdings Ltd.	HKD	383,000	664,109	0.02
H World Group Ltd.	HKD	94,600	272,788	0.01
Haidilao International Holding Ltd., Reg. S	HKD	124,000	200,992	0.01
JD.com, Inc. 'A'	HKD	42,950	597,425	0.02
KE Holdings, Inc. 'A'	HKD	100,054	515,304	0.02
Kuaishou Technology, Reg. S	HKD	109,500	753,227	0.03
Meituan, Reg. S 'B'	HKD	108,500	1,478,542	0.05
Minth Group Ltd.	HKD	190,000	462,164	0.02
NetEase, Inc.	HKD	115,800	2,655,001	0.10
NU Holdings Ltd. 'A'	USD	25,959	302,944	0.01
PDD Holdings, Inc., ADR	USD	2,778	243,685	0.01
Pop Mart International Group Ltd., Reg. S	HKD	50,800	1,471,220	0.05
Sea Ltd., ADR	USD	2,676	363,765	0.01
Silergy Corp.	TWD	22,883	237,817	0.01
Tencent Holdings Ltd.	HKD	248,200	13,592,409	0.50
Tencent Music Entertainment Group, ADR	USD	17,161	285,358	0.01
Trip.com Group Ltd.	HKD	18,600	921,854	0.03
Xiaomi Corp., Reg. S 'B'	HKD	518,000	3,374,562	0.12
ZTO Express Cayman, Inc.	HKD	12,450	187,523	0.01
			35,199,957	1.28
China				
Bank of Chengdu Co. Ltd. 'A'	CNH	154,300	369,558	0.01
BYD Co. Ltd. 'H'	HKD	117,075	1,559,758	0.06
China CITIC Bank Corp. Ltd. 'H'	HKD	451,000	366,985	0.01
China Construction Bank Corp. 'H'	HKD	2,642,000	2,276,207	0.08
China International Capital Corp. Ltd., Reg. S 'H'	HKD	143,600	276,005	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	190,500	1,135,411	0.04
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	122,000	743,056	0.03
Haier Smart Home Co. Ltd. 'H'	HKD	221,400	539,746	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	65,700	406,322	0.02
Midea Group Co. Ltd. 'A'	CNH	51,200	440,585	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	86,800	378,158	0.01
PetroChina Co. Ltd. 'H'	HKD	1,870,000	1,371,207	0.05
PICC Property & Casualty Co. Ltd. 'H'	HKD	860,000	1,420,155	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,000	606,659	0.02
Weichai Power Co. Ltd. 'H'	HKD	370,000	640,762	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	114,300	392,346	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	738,000	1,610,614	0.06
			14,533,534	0.53
Denmark				
Carlsberg A/S 'B'	DKK	14,531	1,734,771	0.06
Danske Bank A/S	DKK	57,105	1,969,760	0.07
Novo Nordisk A/S 'B'	DKK	100,896	5,929,377	0.22
Novonesis Novozymes 'B'	DKK	14,980	908,342	0.03
			10,542,250	0.38
Finland				
Konecranes OYJ	EUR	9,519	643,009	0.02
Nordea Bank Abp	SEK	123,020	1,549,756	0.06
			2,192,765	0.08
France				
Air Liquide SA	EUR	11,068	1,938,671	0.07
Arkema SA	EUR	8,574	540,805	0.02
AXA SA	EUR	31,006	1,285,664	0.05
BNP Paribas SA	EUR	27,750	2,110,249	0.08
Capgemini SE	EUR	7,282	1,061,534	0.04
Cie de Saint-Gobain SA	EUR	13,600	1,359,048	0.05
Cie Generale des Etablissements Michelin SCA	EUR	116,770	3,687,597	0.13
Danone SA	EUR	17,052	1,179,828	0.04
Engie SA	EUR	109,423	2,174,235	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gaztransport Et Technigaz SA	EUR	1,855	312,660	0.01
Hermes International SCA	EUR	256	589,952	0.02
Legrand SA	EUR	16,645	1,892,120	0.07
L'Oreal SA	EUR	1,145	415,692	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,807	3,484,069	0.13
Pernod Ricard SA	EUR	23,158	1,957,083	0.07
Publicis Groupe SA	EUR	7,968	762,538	0.03
Safran SA	EUR	18,098	4,999,572	0.18
Sanofi SA	EUR	18,479	1,523,501	0.06
Schneider Electric SE	EUR	14,670	3,313,586	0.12
Societe Generale SA	EUR	10,954	527,654	0.02
SPIE SA	EUR	15,174	725,924	0.03
TotalEnergies SE	EUR	25,043	1,306,618	0.05
Vinci SA	EUR	20,184	2,518,459	0.09
			39,667,059	1.45
Germany				
Adidas AG	EUR	8,038	1,592,127	0.06
Allianz SE	EUR	8,556	2,936,847	0.11
AlzChem Group AG	EUR	2,287	314,691	0.01
Bayer AG	EUR	19,638	503,273	0.02
Bilfinger SE	EUR	8,046	653,536	0.02
Continental AG	EUR	2,790	204,898	0.01
CTS Eventim AG & Co. KGaA	EUR	3,177	337,080	0.01
Deutsche Bank AG	EUR	26,193	655,087	0.02
Deutsche Boerse AG	EUR	5,477	1,516,307	0.05
Deutsche Post AG	EUR	32,286	1,263,028	0.05
Deutsche Telekom AG	EUR	98,367	3,042,983	0.11
E.ON SE	EUR	95,994	1,492,947	0.05
Fresenius SE & Co. KGaA	EUR	16,236	690,842	0.02
Friedrich Vorwerk Group SE	EUR	2,793	162,553	0.01
Heidelberg Materials AG	EUR	8,439	1,673,876	0.06
Hensoldt AG	EUR	5,903	568,016	0.02
Infineon Technologies AG	EUR	70,028	2,516,981	0.09
IONOS Group SE	EUR	11,603	460,639	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12,863	7,050,210	0.26
SAF-Holland SE	EUR	12,581	216,142	0.01
SAP SE	EUR	16,730	4,323,868	0.16
Scout24 SE, Reg. S	EUR	4,690	550,137	0.02
Siemens AG	EUR	28,169	6,157,743	0.22
Siemens Energy AG	EUR	10,209	988,742	0.04
			39,872,553	1.45
Greece				
National Bank of Greece SA	EUR	40,433	438,799	0.02
Piraeus Financial Holdings SA	EUR	71,013	416,207	0.01
			855,006	0.03
Hong Kong				
AIA Group Ltd.	HKD	603,600	4,617,929	0.17
Hong Kong Exchanges & Clearing Ltd.	HKD	64,300	2,928,201	0.10
Lenovo Group Ltd.	HKD	254,000	259,976	0.01
Techtronic Industries Co. Ltd.	HKD	21,000	196,963	0.01
			8,003,069	0.29
Hungary				
OTP Bank Nyrt.	HUF	6,929	469,364	0.02
			469,364	0.02
India				
Axis Bank Ltd.	INR	40,803	486,683	0.02
Bajaj Finance Ltd.	INR	226,300	2,110,580	0.08
Bharat Electronics Ltd.	INR	239,738	1,008,515	0.04
Bharti Airtel Ltd.	INR	107,647	2,152,489	0.08
Biocon Ltd.	INR	78,196	277,302	0.01
Blue Star Ltd.	INR	10,792	176,409	0.01
Coforge Ltd.	INR	12,935	247,357	0.01
Dr. Reddy's Laboratories Ltd., ADR	USD	20,507	262,419	0.01
Eternal Ltd.	INR	179,939	472,348	0.02
Godrej Consumer Products Ltd.	INR	26,021	305,359	0.01
Havells India Ltd.	INR	18,552	286,605	0.01
HDFC Bank Ltd., ADR	USD	11,790	766,581	0.03
HDFC Bank Ltd.	INR	194,899	3,876,023	0.14
Hindalco Industries Ltd.	INR	111,173	767,447	0.03
Hindustan Aeronautics Ltd., Reg. S	INR	28,614	1,388,380	0.05
ICICI Bank Ltd.	INR	180,463	2,598,923	0.09
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	32,297	656,732	0.02
Infosys Ltd., ADR	USD	7,127	112,671	0.00
Infosys Ltd.	INR	87,143	1,390,345	0.05
InterGlobe Aviation Ltd., Reg. S	INR	11,149	660,856	0.02
Kotak Mahindra Bank Ltd.	INR	42,547	915,221	0.03
Mahindra & Mahindra Ltd.	INR	26,520	838,482	0.03
Maruti Suzuki India Ltd.	INR	5,759	710,895	0.03
Max Financial Services Ltd.	INR	30,205	494,808	0.02
NHPC Ltd.	INR	283,635	242,333	0.01
PB Fintech Ltd.	INR	14,559	263,528	0.01
Power Finance Corp. Ltd.	INR	152,439	648,249	0.02
REC Ltd.	INR	32,516	130,258	0.00
Reliance Industries Ltd., GDR	USD	2,684	159,075	0.01
Reliance Industries Ltd.	INR	163,963	2,447,121	0.09
Shriram Finance Ltd.	INR	169,406	1,191,270	0.04
Tata Consultancy Services Ltd.	INR	15,819	544,885	0.02
Tata Motors Ltd.	INR	101,156	692,737	0.03
UltraTech Cement Ltd.	INR	3,277	393,999	0.01
			29,676,885	1.08
Indonesia				
Bank Central Asia Tbk. PT	IDR	4,066,800	1,883,860	0.07
Bank Mandiri Persero Tbk. PT	IDR	1,150,700	296,687	0.01
Telkom Indonesia Persero Tbk. PT	IDR	3,378,300	492,785	0.02
			2,673,332	0.10
Ireland				
AIB Group plc	EUR	169,054	1,176,616	0.04
Aon plc 'A'	USD	3,276	990,600	0.03
Cairn Homes plc	EUR	112,403	240,542	0.01
Eaton Corp. plc	USD	28,693	8,709,518	0.32
Flutter Entertainment plc	USD	7,020	1,686,615	0.06
Greencore Group plc	GBP	86,145	235,348	0.01
Kingspan Group plc	EUR	7,298	526,003	0.02
Linde plc	USD	4,213	1,671,610	0.06
Medtronic plc	USD	58,091	4,322,619	0.16
Ryanair Holdings plc	EUR	66,685	1,590,104	0.06
Smurfit WestRock plc	USD	53,584	1,959,442	0.07
Trane Technologies plc	USD	20,126	7,447,977	0.27
			30,556,994	1.11
Italy				
Amplifon SpA	EUR	13,435	266,114	0.01
Banca Monte dei Paschi di Siena SpA	EUR	53,330	385,123	0.01
BPER Banca SpA	EUR	77,756	594,211	0.02
Enel SpA	EUR	202,048	1,627,497	0.06
FinecoBank Banca Fineco SpA	EUR	42,218	798,342	0.03
Intesa Sanpaolo SpA	EUR	264,931	1,288,293	0.05
Lottomatica Group SpA	EUR	22,733	534,907	0.02
Maire SpA	EUR	11,886	133,480	0.01
Prysmian SpA	EUR	6,883	415,183	0.02
UniCredit SpA	EUR	64,238	3,636,834	0.13
Unipol Assicurazioni SpA	EUR	19,160	319,589	0.01
			9,999,573	0.37
Japan				
Advantest Corp.	JPY	3,600	226,739	0.01
Ajinomoto Co., Inc.	JPY	86,000	1,989,197	0.07
Amada Co. Ltd.	JPY	107,600	1,001,757	0.04
Amano Corp.	JPY	19,500	515,819	0.02
Bengo4.com, Inc.	JPY	34,000	631,071	0.02
Bridgestone Corp.	JPY	1,200	41,837	0.00
Capcom Co. Ltd.	JPY	28,100	819,383	0.03
CyberAgent, Inc.	JPY	344,000	3,354,642	0.12
Daiichi Sankyo Co. Ltd.	JPY	28,800	573,028	0.02
Disco Corp.	JPY	7,900	1,990,962	0.07
Ebara Corp.	JPY	106,800	1,752,667	0.06
Fast Retailing Co. Ltd.	JPY	5,100	1,492,563	0.05
Fuji Electric Co. Ltd.	JPY	28,600	1,124,996	0.04
Goldwin, Inc.	JPY	10,500	504,416	0.02
Hitachi Ltd.	JPY	80,500	2,001,880	0.07
Hoshizaki Corp.	JPY	24,600	723,505	0.03
Hoya Corp.	JPY	40,300	4,084,248	0.15
Ibiden Co. Ltd.	JPY	15,400	578,412	0.02
ITOCHU Corp.	JPY	62,500	2,788,569	0.10
Japan Exchange Group, Inc.	JPY	165,300	1,429,020	0.05
Kajima Corp.	JPY	67,600	1,502,664	0.05
Kakaku.com, Inc.	JPY	99,800	1,577,176	0.06
Kao Corp.	JPY	85,000	3,244,789	0.12
Keyence Corp.	JPY	17,000	5,820,322	0.21
Kobe Bussan Co. Ltd.	JPY	65,300	1,727,911	0.06
Lion Corp.	JPY	137,600	1,214,158	0.04
Makita Corp.	JPY	31,300	824,348	0.03
Marubeni Corp.	JPY	151,700	2,611,014	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MISUMI Group, Inc.	JPY	85,700	978,338	0.04
Mitsubishi Corp.	JPY	23,900	407,510	0.02
Mitsubishi Heavy Industries Ltd.	JPY	63,200	1,348,446	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	483,700	5,668,378	0.21
Mitsui Fudosan Co. Ltd.	JPY	71,100	586,081	0.02
Mizuho Financial Group, Inc.	JPY	93,400	2,204,529	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	13,700	261,411	0.01
Nichirei Corp.	JPY	43,600	485,553	0.02
Nintendo Co. Ltd.	JPY	34,700	2,846,494	0.10
Nippon Paint Holdings Co. Ltd.	JPY	261,000	1,786,179	0.07
Nippon Sanso Holdings Corp.	JPY	75,900	2,449,201	0.09
NTT, Inc.	JPY	2,333,600	2,124,304	0.08
Obayashi Corp.	JPY	101,000	1,304,196	0.05
ORIX Corp.	JPY	46,600	898,269	0.03
Otsuka Corp.	JPY	26,500	460,379	0.02
PAL GROUP Holdings Co. Ltd.	JPY	11,300	241,132	0.01
Pan Pacific International Holdings Corp.	JPY	12,200	357,549	0.01
Recruit Holdings Co. Ltd.	JPY	31,300	1,575,983	0.06
Renesas Electronics Corp.	JPY	166,800	1,764,155	0.06
SCSK Corp.	JPY	26,300	676,028	0.02
Sekisui House Ltd.	JPY	29,600	557,014	0.02
Seven & i Holdings Co. Ltd.	JPY	67,400	925,604	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	152,900	4,307,557	0.16
SIGMAXYZ Holdings, Inc.	JPY	71,800	532,645	0.02
Sony Group Corp.	JPY	359,600	7,929,691	0.29
Sumitomo Electric Industries Ltd.	JPY	76,200	1,394,748	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	155,500	3,340,295	0.12
Sumitomo Realty & Development Co. Ltd.	JPY	6,600	217,129	0.01
Suzuki Motor Corp.	JPY	255,500	2,629,793	0.10
SWCC Corp.	JPY	18,800	839,024	0.03
Terumo Corp.	JPY	12,200	191,106	0.01
THK Co. Ltd.	JPY	44,000	1,001,993	0.04
Tokio Marine Holdings, Inc.	JPY	108,500	3,921,893	0.14
Tokyo Electron Ltd.	JPY	25,000	4,089,385	0.15
Toray Industries, Inc.	JPY	224,900	1,314,587	0.05
Toyota Industries Corp.	JPY	3,000	289,054	0.01
Toyota Motor Corp.	JPY	25,300	372,981	0.01
Yamato Kogyo Co. Ltd.	JPY	4,500	233,375	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	43,800	1,028,249	0.04
			109,687,331	**4.00**
Kazakhstan				
Kaspi.KZ JSC, Reg. S, ADR	USD	3,099	222,428	0.01
			222,428	**0.01**
Luxembourg				
Globant SA	USD	1,767	137,622	0.00
Millicom International Cellular SA	USD	6,586	207,421	0.01
Spotify Technology SA	USD	6,160	3,993,723	0.15
			4,338,766	**0.16**
Mexico				
Arca Continental SAB de CV	MXN	32,520	290,291	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,523	411,332	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	35,243	280,684	0.01
Regional SAB de CV	MXN	57,310	412,603	0.02
Wal-Mart de Mexico SAB de CV	MXN	167,139	485,989	0.02
			1,880,899	**0.07**
Netherlands				
Adyen NV, Reg. S	EUR	677	1,054,224	0.04
Airbus SE	EUR	11,075	1,966,588	0.07
ASML Holding NV, ADR	USD	1,096	744,173	0.03
ASML Holding NV	EUR	11,940	8,105,469	0.30
Euronext NV, Reg. S	EUR	4,512	655,368	0.02
Heineken NV	EUR	51,435	3,820,592	0.14
ING Groep NV	EUR	56,278	1,043,901	0.04
Koninklijke Ahold Delhaize NV	EUR	68,726	2,440,460	0.09
Koninklijke BAM Groep NV	EUR	15,421	116,197	0.00
Koninklijke Heijmans NV, CVA	EUR	3,185	173,901	0.01
Koninklijke KPN NV	EUR	364,971	1,511,345	0.06
NXP Semiconductors NV	USD	21,415	3,976,615	0.14
Prosus NV	EUR	12,340	585,533	0.02
SBM Offshore NV	EUR	28,378	637,937	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Technip Energies NV	EUR	6,914	246,899	0.01
Wolters Kluwer NV	EUR	3,640	523,523	0.02
			27,602,725	**1.01**
Philippines				
Bank of the Philippine Islands	PHP	92,980	184,319	0.01
BDO Unibank, Inc.	PHP	178,796	414,705	0.01
			599,024	**0.02**
Poland				
Dino Polska SA, Reg. S	PLN	2,061	255,911	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	21,196	314,424	0.01
			570,335	**0.02**
Portugal				
Jeronimo Martins SGPS SA	EUR	9,782	208,748	0.01
			208,748	**0.01**
Qatar				
Qatar National Bank QPSC	QAR	85,349	347,876	0.01
			347,876	**0.01**
Saudi Arabia				
Al Rajhi Bank	SAR	44,702	964,002	0.03
Saudi Arabian Oil Co., Reg. S	SAR	75,897	419,910	0.02
			1,383,912	**0.05**
Singapore				
DBS Group Holdings Ltd.	SGD	114,270	3,434,902	0.13
Sembcorp Industries Ltd.	SGD	87,700	402,434	0.01
United Overseas Bank Ltd.	SGD	26,100	629,058	0.02
			4,466,394	**0.16**
South Africa				
Absa Group Ltd.	ZAR	43,915	370,369	0.01
Capitec Bank Holdings Ltd.	ZAR	1,787	305,488	0.01
Clicks Group Ltd.	ZAR	12,510	223,938	0.01
Gold Fields Ltd.	ZAR	21,460	428,191	0.02
Shoprite Holdings Ltd.	ZAR	18,433	247,077	0.01
			1,575,063	**0.06**
South Korea				
Hana Financial Group, Inc.	KRW	32,014	1,745,986	0.06
HD Hyundai Electric Co. Ltd.	KRW	5,226	1,673,750	0.06
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,855	1,124,368	0.04
HL Mando Co. Ltd.	KRW	9,571	198,657	0.01
Hugel, Inc.	KRW	1,103	270,439	0.01
Hyundai Glovis Co. Ltd.	KRW	4,426	377,402	0.01
Hyundai Mobis Co. Ltd.	KRW	5,007	910,243	0.03
Hyundai Motor Co.	KRW	1,718	221,341	0.01
JB Financial Group Co. Ltd.	KRW	16,091	209,346	0.01
KakaoBank Corp.	KRW	14,041	266,577	0.01
KB Financial Group, Inc.	KRW	16,587	1,163,689	0.04
Kia Corp.	KRW	26,484	1,623,578	0.06
KT Corp., ADR	USD	3,990	70,790	0.00
KT Corp.	KRW	19,492	687,137	0.03
Samsung Biologics Co. Ltd., Reg. S	KRW	194	121,751	0.00
Samsung Electronics Co. Ltd.	KRW	106,547	4,032,247	0.15
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,466	402,546	0.02
SK Hynix, Inc.	KRW	28,400	5,239,272	0.19
SK Telecom Co. Ltd.	KRW	6,276	224,815	0.01
SM Entertainment Co. Ltd.	KRW	4,222	376,559	0.01
S-Oil Corp.	KRW	4,528	171,647	0.01
			21,112,140	**0.77**
Spain				
Banco Santander SA	EUR	205,384	1,435,942	0.05
CaixaBank SA	EUR	56,240	409,933	0.02
Endesa SA	EUR	35,699	954,413	0.03
Iberdrola SA	EUR	135,095	2,199,684	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indra Sistemas SA	EUR	13,493	493,844	0.02
International Consolidated Airlines Group SA	EUR	191,965	759,510	0.03
			6,253,326	0.23
Sweden				
Assa Abloy AB 'B'	SEK	14,928	395,338	0.01
Atlas Copco AB 'A'	SEK	192,104	2,620,894	0.10
Betsson AB 'B'	SEK	12,028	214,805	0.01
Clas Ohlson AB 'B'	SEK	12,436	358,918	0.01
Loomis AB 'B'	SEK	12,831	457,715	0.02
Sandvik AB	SEK	31,991	618,690	0.02
Volvo AB 'B'	SEK	254,935	6,070,808	0.22
			10,737,168	0.39
Switzerland				
ABB Ltd.	CHF	28,045	1,421,502	0.05
Alcon AG	CHF	7,262	542,842	0.02
Avolta AG	CHF	3,551	162,737	0.00
Chubb Ltd.	USD	7,201	1,754,683	0.06
Cie Financiere Richemont SA	CHF	16,033	2,552,739	0.09
Coca-Cola HBC AG	GBP	16,732	741,937	0.03
Garmin Ltd.	USD	8,741	1,558,394	0.06
Nestle SA	CHF	39,129	3,298,609	0.12
Novartis AG	CHF	25,572	2,621,313	0.09
Roche Holding AG	CHF	17,519	4,855,094	0.18
Sandoz Group AG	CHF	15,488	716,257	0.03
Straumann Holding AG	CHF	4,136	458,710	0.02
Swiss Re AG	CHF	5,323	778,741	0.03
UBS Group AG	CHF	76,761	2,206,972	0.08
Zurich Insurance Group AG	CHF	1,270	751,208	0.03
			24,421,738	0.89
Taiwan				
Accton Technology Corp.	TWD	53,000	1,129,500	0.04
ASE Technology Holding Co. Ltd.	TWD	109,000	470,478	0.02
ASPEED Technology, Inc.	TWD	2,170	300,644	0.01
Asustek Computer, Inc.	TWD	59,000	1,110,862	0.04
Delta Electronics, Inc.	TWD	44,000	531,512	0.02
E.Sun Financial Holding Co. Ltd.	TWD	423,000	405,321	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	322,000	1,516,844	0.06
MediaTek, Inc.	TWD	37,584	1,375,200	0.05
Nuvoton Technology Corp.	TWD	81,000	171,202	0.01
Quanta Computer, Inc.	TWD	131,000	1,051,464	0.04
Realtek Semiconductor Corp.	TWD	32,000	529,584	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	30,386	5,848,748	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	682,189	21,174,778	0.77
Wiwynn Corp.	TWD	22,015	1,625,530	0.06
Yuanta Financial Holding Co. Ltd.	TWD	353,940	352,848	0.01
			37,594,515	1.37
Turkiye				
Akbank TAS	TRY	168,091	245,409	0.01
BIM Birlesik Magazalar A/S	TRY	43,256	462,804	0.02
			708,213	0.03
United Arab Emirates				
ADNOC Drilling Co. PJSC	AED	162,698	215,288	0.01
Emaar Properties PJSC	AED	115,903	365,576	0.01
			580,864	0.02
United Kingdom				
3i Group plc	GBP	77,048	3,723,691	0.14
Anglo American plc	GBP	16,798	419,795	0.01
AstraZeneca plc	GBP	44,884	5,314,709	0.19
Babcock International Group plc	GBP	20,520	274,793	0.01
Balfour Beatty plc	GBP	79,325	485,295	0.02
Barclays plc	GBP	463,741	1,823,120	0.07
Barratt Redrow plc	GBP	77,593	416,992	0.01
Beazley plc	GBP	50,858	556,072	0.02
Bellway plc	GBP	5,225	176,786	0.01
BP plc	GBP	127,887	544,760	0.02
Burberry Group plc	GBP	34,208	469,477	0.02
Coca-Cola Europacific Partners plc	USD	9,770	759,931	0.03
Compass Group plc	GBP	35,368	1,026,334	0.04
Diageo plc	GBP	34,035	724,000	0.03
Dunelm Group plc	GBP	15,450	213,933	0.01
GSK plc	GBP	13,800	224,961	0.01
Hochschild Mining plc	GBP	83,559	245,063	0.01
HSBC Holdings plc	GBP	57,089	586,242	0.02
HSBC Holdings plc	HKD	97,200	1,003,059	0.04
InterContinental Hotels Group plc	GBP	8,422	823,698	0.03
JET2 plc	GBP	26,575	569,653	0.02
Just Group plc	GBP	236,954	371,262	0.01
Keller Group plc	GBP	15,796	271,284	0.01
London Stock Exchange Group plc	GBP	8,458	1,052,416	0.04
Marks & Spencer Group plc	GBP	118,129	487,678	0.02
Mitie Group plc	GBP	100,347	166,012	0.01
Morgan Sindall Group plc	GBP	4,002	214,697	0.01
National Grid plc	GBP	63,928	793,767	0.03
NatWest Group plc	GBP	344,233	2,050,086	0.07
Next plc	GBP	5,525	802,287	0.03
Prudential plc	GBP	75,054	796,880	0.03
RELX plc	GBP	55,407	2,561,676	0.09
Rightmove plc	GBP	38,021	352,370	0.01
Rio Tinto plc	GBP	41,847	2,071,668	0.08
Rolls-Royce Holdings plc	GBP	151,383	1,714,051	0.06
Shell plc	GBP	151,211	4,512,852	0.16
SSE plc	GBP	30,979	659,715	0.02
Standard Chartered plc	GBP	81,628	1,149,584	0.04
Taylor Wimpey plc	GBP	498,633	693,648	0.02
TechnipFMC plc	USD	80,401	2,381,223	0.09
Tesco plc	GBP	324,795	1,514,354	0.05
Unilever plc	GBP	7,342	380,508	0.01
			45,380,382	1.65
United States of America				
3M Co.	USD	33,892	4,393,697	0.16
Abbott Laboratories	USD	32,056	3,695,413	0.13
AbbVie, Inc.	USD	72,307	11,319,643	0.41
Air Lease Corp. 'A'	USD	18,703	937,624	0.03
Align Technology, Inc.	USD	10,617	1,716,678	0.06
Alnylam Pharmaceuticals, Inc.	USD	7,127	1,980,756	0.07
Alphabet, Inc. 'A'	USD	31,101	4,720,754	0.17
Alphabet, Inc. 'C'	USD	45,981	7,002,705	0.26
Amazon.com, Inc.	USD	221,229	41,968,942	1.53
American Express Co.	USD	24,315	6,614,622	0.24
American Homes 4 Rent, REIT 'A'	USD	74,894	2,286,510	0.08
American Tower Corp., REIT	USD	19,715	3,656,646	0.13
Ameriprise Financial, Inc.	USD	9,889	4,499,503	0.16
AMETEK, Inc.	USD	12,332	1,897,895	0.07
Analog Devices, Inc.	USD	28,191	5,690,887	0.21
Angi, Inc. 'A'	USD	17,654	232,313	0.01
Apple Hospitality REIT, Inc.	USD	39,245	393,187	0.01
Apple, Inc.	USD	215,286	36,883,206	1.34
AppLovin Corp. 'A'	USD	2,493	759,037	0.03
Arthur J Gallagher & Co.	USD	16,212	4,387,741	0.16
Atlassian Corp. 'A'	USD	9,460	1,637,053	0.06
AutoZone, Inc.	USD	1,288	3,970,020	0.14
Baker Hughes Co. 'A'	USD	247,954	8,096,911	0.30
Bank of America Corp.	USD	246,978	10,011,482	0.37
Bath & Body Works, Inc.	USD	44,767	1,138,277	0.04
Berkshire Hathaway, Inc. 'B'	USD	15,642	6,491,403	0.24
Best Buy Co., Inc.	USD	20,438	1,178,438	0.04
Blackstone, Inc.	USD	28,938	3,723,070	0.14
Booking Holdings, Inc.	USD	1,181	5,768,567	0.21
Bright Horizons Family Solutions, Inc.	USD	9,441	994,616	0.04
Bristol-Myers Squibb Co.	USD	169,200	6,678,909	0.24
Broadcom, Inc.	USD	76,996	18,023,884	0.66
Capital One Financial Corp.	USD	28,208	5,150,644	0.19
Carlisle Cos., Inc.	USD	6,886	2,187,824	0.08
Carrier Global Corp.	USD	40,773	2,560,230	0.09
Casey's General Stores, Inc.	USD	3,003	1,294,663	0.05
CBRE Group, Inc. 'A'	USD	6,113	726,747	0.03
Cencora, Inc.	USD	13,511	3,467,570	0.13
Charles Schwab Corp. (The)	USD	85,320	6,613,793	0.24
Cheniere Energy, Inc.	USD	7,054	1,453,300	0.05
Chevron Corp.	USD	32,970	4,031,074	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	97,857	4,653,594	0.17
Cigna Group (The)	USD	9,710	2,717,110	0.10
Cisco Systems, Inc.	USD	14,372	850,141	0.03
CME Group, Inc.	USD	24,256	5,671,222	0.21
Cognizant Technology Solutions Corp. 'A'	USD	25,636	1,708,410	0.06
Columbia Banking System, Inc.	USD	50,836	1,019,713	0.04
Columbia Sportswear Co.	USD	5,740	299,809	0.01
ConocoPhillips	USD	51,051	3,907,680	0.14
Constellation Brands, Inc. 'A'	USD	8,224	1,132,783	0.04
Copart, Inc.	USD	37,761	1,552,268	0.06
Corpay, Inc.	USD	6,996	1,965,185	0.07
Coterra Energy, Inc.	USD	55,864	1,209,719	0.04
Crowdstrike Holdings, Inc. 'A'	USD	6,357	2,752,394	0.10
CSX Corp.	USD	67,641	1,888,441	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CVS Health Corp.	USD	31,388	1,836,726	0.07
Deere & Co.	USD	10,371	4,507,863	0.16
Dominion Energy, Inc.	USD	40,688	1,939,781	0.07
DoorDash, Inc. 'A'	USD	16,010	3,335,075	0.12
Dover Corp.	USD	16,446	2,570,196	0.09
Eagle Materials, Inc.	USD	5,865	1,013,712	0.04
EastGroup Properties, Inc., REIT	USD	5,508	778,678	0.03
Edwards Lifesciences Corp.	USD	27,094	1,812,278	0.07
Eli Lilly & Co.	USD	7,771	5,150,692	0.19
Entergy Corp.	USD	26,698	1,883,305	0.07
EOG Resources, Inc.	USD	45,227	4,604,138	0.17
Equinix, Inc., REIT	USD	1,300	866,489	0.03
ExlService Holdings, Inc.	USD	7,937	298,975	0.01
Expedia Group, Inc.	USD	9,541	1,382,908	0.05
Exxon Mobil Corp.	USD	104,948	9,704,421	0.35
Federal Realty Investment Trust, REIT	USD	8,560	690,177	0.03
FedEx Corp.	USD	12,102	2,357,091	0.09
Fidelity National Information Services, Inc.	USD	71,947	4,976,365	0.18
Fifth Third Bancorp	USD	29,260	1,036,510	0.04
First Citizens BancShares, Inc. 'A'	USD	2,173	3,668,203	0.13
Fortune Brands Innovations, Inc.	USD	33,873	1,482,486	0.05
Gentex Corp.	USD	58,745	1,095,140	0.04
Gilead Sciences, Inc.	USD	18,371	1,726,338	0.06
Goldman Sachs Group, Inc. (The)	USD	5,277	3,190,450	0.12
Graphic Packaging Holding Co.	USD	89,430	1,602,688	0.06
Hayward Holdings, Inc.	USD	19,694	231,763	0.01
HCA Healthcare, Inc.	USD	6,064	1,965,444	0.07
Henry Schein, Inc.	USD	55,073	3,451,580	0.13
Hewlett Packard Enterprise Co.	USD	151,661	2,671,993	0.10
Hilton Worldwide Holdings, Inc.	USD	4,266	966,421	0.04
Home Depot, Inc. (The)	USD	6,279	1,973,989	0.07
Host Hotels & Resorts, Inc., REIT	USD	113,775	1,501,562	0.05
Howmet Aerospace, Inc.	USD	53,483	8,432,998	0.31
HubSpot, Inc.	USD	4,143	1,969,887	0.07
Humana, Inc.	USD	3,792	783,738	0.03
IAC, Inc.	USD	34,033	1,094,208	0.04
Ingersoll Rand, Inc.	USD	21,691	1,550,375	0.06
Insmed, Inc.	USD	24,770	2,124,305	0.08
Interactive Brokers Group, Inc. 'A'	USD	43,500	2,048,598	0.07
Intercontinental Exchange, Inc.	USD	6,484	1,008,733	0.04
International Paper Co.	USD	26,270	1,055,015	0.04
Intuit, Inc.	USD	11,535	7,722,485	0.28
Intuitive Surgical, Inc.	USD	8,684	4,011,885	0.15
IQVIA Holdings, Inc.	USD	4,576	617,084	0.02
ITT, Inc.	USD	17,970	2,425,137	0.09
Jabil, Inc.	USD	10,436	1,939,717	0.07
JB Hunt Transport Services, Inc.	USD	13,387	1,653,097	0.06
Johnson & Johnson	USD	76,105	9,868,710	0.36
Keurig Dr. Pepper, Inc.	USD	161,376	4,525,359	0.17
Kinder Morgan, Inc.	USD	76,141	1,893,129	0.07
Kinsale Capital Group, Inc.	USD	2,563	1,048,614	0.04
Kontoor Brands, Inc.	USD	18,362	1,035,859	0.04
Labcorp Holdings, Inc.	USD	12,601	2,799,039	0.10
Lamar Advertising Co., REIT 'A'	USD	15,156	1,552,526	0.06
Loews Corp.	USD	38,076	2,954,806	0.11
Lowe's Cos., Inc.	USD	47,502	9,058,743	0.33
M&T Bank Corp.	USD	29,750	4,954,906	0.18
Marriott International, Inc. 'A'	USD	28,208	6,588,607	0.24
Martin Marietta Materials, Inc.	USD	4,438	2,077,524	0.08
Mastercard, Inc. 'A'	USD	26,044	12,352,230	0.45
McDonald's Corp.	USD	41,926	10,477,922	0.38
McKesson Corp.	USD	4,560	2,824,083	0.10
MercadoLibre, Inc.	USD	239	526,134	0.02
Merck & Co., Inc.	USD	23,577	1,580,351	0.06
Meta Platforms, Inc. 'A'	USD	56,828	36,020,649	1.31
Mettler-Toledo International, Inc.	USD	804	811,160	0.03
MGIC Investment Corp.	USD	96,969	2,304,648	0.08
Micron Technology, Inc.	USD	13,067	1,378,904	0.05
Microsoft Corp.	USD	153,490	65,083,925	2.37
Mid-America Apartment Communities, Inc., REIT	USD	17,651	2,217,371	0.08
Middleby Corp. (The)	USD	14,053	1,729,522	0.06
Mohawk Industries, Inc.	USD	19,268	1,715,918	0.06
Mondelez International, Inc. 'A'	USD	33,011	1,891,836	0.07
Moody's Corp.	USD	5,768	2,430,923	0.09
Morgan Stanley	USD	58,761	7,088,378	0.26
Murphy USA, Inc.	USD	3,174	1,109,654	0.04
Natera, Inc.	USD	19,017	2,750,633	0.10
Netflix, Inc.	USD	6,290	7,157,975	0.26
Neurocrine Biosciences, Inc.	USD	9,870	1,063,901	0.04
NextEra Energy, Inc.	USD	125,384	7,246,121	0.26
Northern Trust Corp.	USD	33,954	3,638,508	0.13
NVIDIA Corp.	USD	420,964	56,266,843	2.05
Omnicom Group, Inc.	USD	15,734	957,897	0.03
ON Semiconductor Corp.	USD	26,122	1,177,808	0.04
Oracle Corp.	USD	54,014	10,210,942	0.37
Oscar Health, Inc. 'A'	USD	64,307	1,159,864	0.04
Otis Worldwide Corp.	USD	11,424	954,242	0.03
Packaging Corp. of America	USD	8,053	1,296,878	0.05
Palo Alto Networks, Inc.	USD	18,424	3,184,343	0.12
PepsiCo, Inc.	USD	12,757	1,426,317	0.05
PG&E Corp.	USD	193,930	2,324,413	0.08
PNC Financial Services Group, Inc. (The)	USD	13,518	2,160,192	0.08
Post Holdings, Inc.	USD	18,849	1,747,851	0.06
Procter & Gamble Co. (The)	USD	15,676	2,129,263	0.08
Progressive Corp. (The)	USD	8,467	1,916,961	0.07
Prologis, Inc., REIT	USD	12,426	1,113,494	0.04
Public Service Enterprise Group, Inc.	USD	12,467	890,819	0.03
Public Storage, REIT	USD	7,349	1,810,000	0.07
Quanta Services, Inc.	USD	10,682	3,439,197	0.13
Raymond James Financial, Inc.	USD	5,728	753,224	0.03
Rayonier, Inc., REIT	USD	53,687	1,007,032	0.04
Regency Centers Corp., REIT	USD	37,694	2,258,005	0.08
Regeneron Pharmaceuticals, Inc.	USD	4,739	2,104,928	0.08
Regions Financial Corp.	USD	137,051	2,760,786	0.10
Robinhood Markets, Inc. 'A'	USD	24,743	1,872,301	0.07
Ross Stores, Inc.	USD	19,440	2,126,571	0.08
Salesforce, Inc.	USD	17,660	4,149,226	0.15
SBA Communications Corp., REIT 'A'	USD	7,900	1,558,629	0.06
ServiceNow, Inc.	USD	1,871	1,636,606	0.06
Silgan Holdings, Inc.	USD	29,955	1,388,723	0.05
Snowflake, Inc. 'A'	USD	16,102	3,082,163	0.11
Southern Co. (The)	USD	110,818	8,607,829	0.31
Southwest Airlines Co.	USD	51,895	1,432,228	0.05
State Street Corp.	USD	38,254	3,480,500	0.13
Stryker Corp.	USD	10,910	3,669,440	0.13
Synopsys, Inc.	USD	4,090	1,781,845	0.07
Take-Two Interactive Software, Inc.	USD	13,133	2,735,930	0.10
TD SYNNEX Corp.	USD	28,761	3,313,479	0.12
Teradyne, Inc.	USD	12,662	972,882	0.04
Tesla, Inc.	USD	48,743	13,348,793	0.49
Texas Instruments, Inc.	USD	18,844	3,332,114	0.12
Thermo Fisher Scientific, Inc.	USD	8,637	3,007,987	0.11
TJX Cos., Inc. (The)	USD	24,668	2,600,792	0.09
Tradeweb Markets, Inc. 'A'	USD	10,451	1,293,978	0.05
TransUnion	USD	16,189	1,211,895	0.04
Travelers Cos., Inc. (The)	USD	26,642	6,016,731	0.22
Twilio, Inc. 'A'	USD	10,512	1,115,117	0.04
Uber Technologies, Inc.	USD	34,335	2,720,312	0.10
Ulta Beauty, Inc.	USD	3,159	1,256,456	0.05
Union Pacific Corp.	USD	10,179	2,007,264	0.07
United Rentals, Inc.	USD	1,984	1,280,186	0.05
UnitedHealth Group, Inc.	USD	16,709	4,382,583	0.16
US Bancorp	USD	80,793	3,149,190	0.11
Verizon Communications, Inc.	USD	57,125	2,084,297	0.08
Vertex Pharmaceuticals, Inc.	USD	6,307	2,366,874	0.09
Vistra Corp.	USD	8,878	1,471,939	0.05
Vulcan Materials Co.	USD	15,270	3,420,569	0.12
W R Berkley Corp.	USD	25,458	1,578,579	0.06
Walmart, Inc.	USD	48,238	4,008,719	0.15
Walt Disney Co. (The)	USD	116,472	12,284,824	0.45
Wells Fargo & Co.	USD	284,015	19,636,009	0.72
Western Digital Corp.	USD	37,489	2,034,413	0.07
Weyerhaeuser Co., REIT	USD	54,742	1,201,073	0.04
Williams Cos., Inc. (The)	USD	66,666	3,567,979	0.13
WillScot Holdings Corp.	USD	95,898	2,302,927	0.08
Xcel Energy, Inc.	USD	24,872	1,429,853	0.05
Yum China Holdings, Inc.	HKD	17,386	664,362	0.02
Yum China Holdings, Inc.	USD	57,082	2,169,194	0.08
Yum! Brands, Inc.	USD	20,591	2,604,802	0.10
			862,443,432	**31.44**
Total Equities			**1,414,233,063**	**51.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,407,634,058**	**87.76**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Hong Kong				
Airport Authority, Reg. S 4.75% 15/07/2028	USD	8,919,000	7,754,796	0.28
Airport Authority, Reg. S 4.875% 15/07/2030	USD	5,491,000	4,846,247	0.18
			12,601,043	**0.46**
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,590,672	0.10
Mexico Government Bond 6% 13/05/2030	USD	3,858,000	3,405,958	0.12
			5,996,630	**0.22**
Total Bonds			**18,597,673**	**0.68**
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	241,000	189,054	0.01
China Merchants Bank Co. Ltd. 'A'	CNH	122,400	670,079	0.02
China Yangtze Power Co. Ltd. 'A'	CNH	88,800	318,890	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	44,856	1,347,973	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	55,300	183,699	0.01
Kweichow Moutai Co. Ltd. 'A'	CNH	1,700	285,498	0.01
XCMG Construction Machinery Co. Ltd. 'A'	CNH	204,800	189,445	0.01
			3,184,638	**0.12**
Total Equities			**3,184,638**	**0.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,782,311**	**0.80**
Other transferable securities and money market instruments				
Equities				
Russia				
Severstal PAO, GDR*	USD	16,576	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 Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	121,258	19,543,152	0.71
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	26,046	13,981,643	0.51
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	525,300	114,063,642	4.16
			147,588,437	**5.38**
Total Collective Investment Schemes - UCITS			**147,588,437**	**5.38**
Exchange Traded Funds				
Ireland				
JPMorgan USD High Yield Bond Active Fund†	USD	7,857,674	70,047,160	2.55
			70,047,160	**2.55**
Total Exchange Traded Funds			**70,047,160**	**2.55**
Total Units of authorised UCITS or other collective investment undertakings			**217,635,597**	**7.93**
Total Investments			**2,647,051,966**	**96.49**
Time Deposits				
France				
BRED Banque Populaire 4.33% 01/07/2025	USD	27,400,000	23,382,830	0.85
			23,382,830	**0.85**
Total Time Deposits			**23,382,830**	**0.85**
Cash			**63,117,498**	**2.30**
Other Assets/(Liabilities)			**9,847,964**	**0.36**
Total Net Assets			**2,743,400,258**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	43.08
Japan	8.88
France	6.55
Luxembourg	5.54
Italy	4.22
Ireland	3.66
United Kingdom	3.53
Germany	2.56
Spain	2.21
Cayman Islands	1.66
Taiwan	1.37
Netherlands	1.28
India	1.08
Australia	0.92
South Korea	0.90
Switzerland	0.89
Poland	0.78
Latvia	0.77
Canada	0.77
Hong Kong	0.75
Finland	0.69
China	0.65
Saudi Arabia	0.55
Belgium	0.54
Supranational	0.54
Mexico	0.52
Denmark	0.46
Sweden	0.43
Lithuania	0.29
Israel	0.26
Singapore	0.16
Bermuda	0.15
Estonia	0.14
Brazil	0.11
Austria	0.10
Indonesia	0.10
Hungary	0.06
South Africa	0.06
Greece	0.03
Turkiye	0.03
Philippines	0.02
United Arab Emirates	0.02
Qatar	0.01
Kazakhstan	0.01
Portugal	0.01
Russia	-
Total Investments and Cash Equivalents	**97.34**
Cash and other assets/(liabilities)	2.66
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	20,636,119	EUR	11,507,092	03/07/2025	BNP Paribas	17,555	-
CHF	1,131,158	EUR	1,207,213	29/07/2025	Morgan Stanley	5,276	-
DKK	1,416,271	EUR	189,868	29/07/2025	Barclays	6	-
DKK	2,538,216	EUR	340,277	29/07/2025	Morgan Stanley	10	-
EUR	11,678,640	AUD	20,636,119	03/07/2025	BNP Paribas	153,992	0.01
EUR	18,941,953	AUD	33,753,349	22/07/2025	HSBC	110,315	0.01
EUR	20,622,228	CAD	32,306,525	03/07/2025	BNP Paribas	457,966	0.02
EUR	2,634,621	DKK	19,646,515	03/07/2025	HSBC	1,300	-
EUR	11,198,843	DKK	83,528,137	29/07/2025	Citibank	582	-
EUR	67,188,315	GBP	56,620,205	03/07/2025	Barclays	1,087,161	0.04
EUR	5,169,157	GBP	4,361,679	03/07/2025	Morgan Stanley	77,123	-
EUR	2,383,152	GBP	2,037,717	29/07/2025	Barclays	8,421	-
EUR	39,549,067	GBP	33,765,328	29/07/2025	Morgan Stanley	199,344	0.01
EUR	70,003,796	GBP	60,031,965	05/08/2025	RBC	73,624	-
EUR	16,052,157	HKD	144,803,454	22/07/2025	BNP Paribas	296,852	0.01
EUR	726,640	HKD	6,565,207	22/07/2025	HSBC	12,314	-
EUR	1,600,699	JPY	261,063,968	03/07/2025	Goldman Sachs	57,450	-
EUR	141,238,758	JPY	22,997,367,389	03/07/2025	Morgan Stanley	5,292,520	0.19
EUR	17,983,173	JPY	2,980,558,112	22/07/2025	HSBC	347,299	0.01
EUR	524,556	JPY	88,497,251	29/07/2025	Barclays	731	-
EUR	107,459,457	JPY	18,121,822,634	29/07/2025	HSBC	194,258	0.01
EUR	1,296,514	JPY	216,190,235	29/07/2025	Morgan Stanley	16,858	-
EUR	102,840,503	JPY	17,352,770,674	05/08/2025	HSBC	93,130	0.01
EUR	36,510,360	SEK	400,521,323	22/07/2025	Barclays	568,085	0.02
EUR	12,184,548	SEK	134,648,249	29/07/2025	HSBC	101,513	-
EUR	6,319,158	SGD	9,335,405	22/07/2025	Barclays	68,987	-
EUR	3,344,542	SGD	4,966,508	29/07/2025	Barclays	19,208	-
EUR	304,232,177	USD	345,848,583	03/07/2025	Barclays	9,108,621	0.33
EUR	3,907,934	USD	4,513,511	03/07/2025	BNP Paribas	56,412	-
EUR	2,595,380	USD	2,970,730	03/07/2025	Citibank	60,362	-
EUR	79,765,257	USD	90,960,951	03/07/2025	HSBC	2,145,396	0.09
EUR	1,668,032	USD	1,920,361	03/07/2025	Morgan Stanley	29,327	-
EUR	1,917,673	USD	2,222,858	17/07/2025	Barclays	22,721	-
EUR	2,316,944	USD	2,659,233	17/07/2025	Citibank	49,989	-
EUR	181,631	USD	212,823	17/07/2025	HSBC	202	-
EUR	6,419,346	USD	7,406,896	17/07/2025	Morgan Stanley	105,085	-
EUR	95,336,993	USD	109,922,971	22/07/2025	Barclays	1,664,413	0.06
EUR	8,482,727	USD	9,789,184	22/07/2025	BNP Paribas	140,721	0.01
EUR	2,767,364	USD	3,196,977	29/07/2025	Barclays	44,436	-
EUR	724,261,021	USD	841,799,566	29/07/2025	BNP Paribas	7,283,875	0.26
EUR	272,705,259	USD	316,922,726	29/07/2025	Citibank	2,775,978	0.10
EUR	12,318,972	USD	14,327,597	29/07/2025	HSBC	115,877	-
EUR	911,248	USD	1,046,496	29/07/2025	State Street	19,927	-
EUR	2,181,514	USD	2,538,181	05/08/2025	Citibank	20,734	-
EUR	44,634,592	USD	52,000,000	05/08/2025	Morgan Stanley	366,442	0.01
JPY	119,526,293	EUR	706,337	29/07/2025	Morgan Stanley	1,153	-
PLN	51,885,151	EUR	12,229,052	03/07/2025	Morgan Stanley	6,290	-
PLN	51,885,151	EUR	12,088,419	22/07/2025	Barclays	124,072	0.01
USD	1,567,405	EUR	1,337,482	02/07/2025	Morgan Stanley	123	-
USD	423,333,558	EUR	360,816,198	03/07/2025	HSBC	427,742	0.02
USD	9,768,939	EUR	8,325,821	17/07/2025	BNP Paribas	2,046	-
USD	12,061,259	EUR	10,277,471	17/07/2025	RBC	4,564	-
USD	2,441,068	EUR	2,077,997	29/07/2025	Barclays	1,108	-
USD	9,629,523	EUR	8,188,608	05/08/2025	HSBC	9,107	-
USD	12,150,551	HKD	95,118,876	22/07/2025	BNP Paribas	4,896	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,853,499	1.23
AUD	6,696,233	EUR	3,763,948	22/07/2025	Morgan Stanley	(27,992)	-
DKK	19,646,515	EUR	2,633,363	03/07/2025	Citibank	(42)	-
EUR	11,488,948	AUD	20,636,119	05/08/2025	BNP Paribas	(16,493)	-
EUR	20,140,601	CAD	32,306,525	05/08/2025	BNP Paribas	(12,749)	-
EUR	88,486,340	CHF	82,660,833	22/07/2025	HSBC	(76,001)	-
EUR	22,299,758	CHF	20,845,941	29/07/2025	BNP Paribas	(45,021)	-
EUR	2,634,072	DKK	19,646,515	05/08/2025	Citibank	(13)	-
EUR	895,393	JPY	151,376,371	29/07/2025	Barclays	(621)	-
EUR	3,780,166	JPY	639,537,280	29/07/2025	Morgan Stanley	(5,330)	-
EUR	12,180,418	PLN	51,885,151	03/07/2025	Morgan Stanley	(54,924)	-
EUR	12,192,664	PLN	51,885,151	05/08/2025	Morgan Stanley	(3,093)	-
EUR	1,343,251	USD	1,575,732	17/07/2025	Morgan Stanley	(36)	-
EUR	360,028,519	USD	423,333,558	05/08/2025	HSBC	(359,814)	(0.01)
GBP	949,918	EUR	1,109,247	03/07/2025	BNP Paribas	(267)	-
GBP	60,031,965	EUR	70,146,944	03/07/2025	RBC	(62,736)	-
GBP	28,564,008	EUR	33,541,834	22/07/2025	HSBC	(237,403)	(0.01)
GBP	999,296	EUR	1,171,914	22/07/2025	Morgan Stanley	(6,777)	-
GBP	323,670	EUR	378,481	29/07/2025	Barclays	(1,280)	-
GBP	302,461	EUR	353,298	29/07/2025	HSBC	(813)	-
GBP	9,140,523	EUR	10,693,753	05/08/2025	Morgan Stanley	(46,120)	-
HKD	12,300,584	EUR	1,359,488	22/07/2025	Barclays	(21,125)	-
JPY	17,751,544,835	EUR	105,079,781	03/07/2025	HSBC	(143,608)	(0.01)
JPY	5,506,886,522	EUR	33,811,175	03/07/2025	Morgan Stanley	(1,257,862)	(0.04)
JPY	121,384,688	EUR	725,656	29/07/2025	Morgan Stanley	(7,166)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	838,807,052	EUR	72,993,484	22/07/2025	State Street	(2,372,218)	(0.09)
NZD	68,712,378	EUR	35,771,073	22/07/2025	Barclays	(224,156)	(0.01)
USD	212,823	EUR	181,823	01/07/2025	HSBC	(202)	-
USD	3,313,569	EUR	2,895,228	03/07/2025	Barclays	(67,655)	-
USD	16,366,049	EUR	14,400,171	03/07/2025	BNP Paribas	(434,503)	(0.02)
USD	3,200,960	EUR	2,767,179	03/07/2025	Morgan Stanley	(35,698)	-
USD	9,157,139	EUR	8,005,134	17/07/2025	BNP Paribas	(198,817)	(0.01)
USD	3,468	EUR	3,009	17/07/2025	Citibank	(53)	-
USD	1,492	EUR	1,304	17/07/2025	HSBC	(32)	-
USD	1,606,173,655	EUR	1,393,270,972	17/07/2025	Morgan Stanley	(24,033,153)	(0.88)
USD	15,215,814	EUR	13,083,260	22/07/2025	Barclays	(116,866)	(0.01)
USD	13,848,408	EUR	11,949,710	22/07/2025	Morgan Stanley	(148,572)	(0.01)
USD	6,407,973	EUR	5,556,018	29/07/2025	Goldman Sachs	(98,223)	-
USD	837,521	EUR	713,391	29/07/2025	HSBC	(58)	-
USD	1,888,153	EUR	1,637,691	29/07/2025	Morgan Stanley	(29,514)	-
USD	1,688,317	EUR	1,470,121	29/07/2025	State Street	(32,148)	-
USD	1,423,662	EUR	1,213,907	05/08/2025	Barclays	(1,929)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(30,181,083)**	**(1.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,672,416**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2025	34	AUD	2,176,504	29,457	-
Canada 10 Year Bond, 18/09/2025	8	CAD	608,610	774	-
Canada 5 Year Bond, 18/09/2025	16	CAD	1,138,625	250	-
Dow Jones US Real Estate Index, 19/09/2025	(616)	USD	(18,890,562)	49,940	-
Euro-Bobl, 08/09/2025	77	EUR	9,063,285	8,145	-
Euro-BTP, 08/09/2025	1,005	EUR	121,660,275	246,225	0.01
Euro-Buxl, 08/09/2025	(229)	EUR	(27,299,090)	22,900	-
EURO STOXX 50 Index, 19/09/2025	(143)	EUR	(7,604,025)	29,315	-
Japan 10 Year Bond, 12/09/2025	(98)	JPY	(80,532,822)	28,964	-
Long Gilt, 26/09/2025	709	GBP	77,077,964	302,904	0.01
MSCI Emerging Markets Index, 19/09/2025	(420)	USD	(22,006,272)	265,806	0.01
S&P 500 Communications Services Sector Index, 19/09/2025	339	USD	41,369,688	289,299	0.01
Short-Term Euro-BTP, 08/09/2025	968	EUR	104,483,500	79,860	-
TOPIX Index, 11/09/2025	47	JPY	7,933,221	142,360	0.01
US 2 Year Note, 30/09/2025	177	USD	31,418,921	5,300	-
US 5 Year Note, 30/09/2025	267	USD	24,819,238	13,726	-
US 10 Year Note, 19/09/2025	2,257	USD	215,617,486	87,455	-
XAB Materials Select Sector Ijndex, 19/09/2025	(512)	USD	(40,901,451)	170,404	0.01
XAF Financial Select Sector Index, 19/09/2025	151	USD	20,960,141	147,385	0.01
XAK Technology Select Sector Index, 19/09/2025	207	USD	45,300,461	247,312	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,167,781**	**0.08**
Euro-Bund, 08/09/2025	32	EUR	4,168,480	(17,470)	-
Euro-OAT, 08/09/2025	(94)	EUR	(11,649,890)	(14,570)	-
Euro-Schatz, 08/09/2025	(2,440)	EUR	(261,696,100)	(79,300)	-
FTSE 100 Index, 19/09/2025	327	GBP	33,535,473	(104,989)	(0.01)
Hang Seng Index, 30/07/2025	162	HKD	21,207,685	(145,294)	(0.01)
NIFTY 50 Index, 31/07/2025	13	USD	568,037	(4,005)	-
Russell 2000 Emini Index, 19/09/2025	(246)	USD	(23,045,968)	(70,853)	-
S&P 500 Emini Index, 19/09/2025	(94)	USD	(25,022,647)	(120,760)	(0.01)
S&P Industrials Select Sector Emini Index, 19/09/2025	(152)	USD	(19,388,496)	(28,537)	-
S&P/TSX 60 Index, 18/09/2025	(168)	CAD	(33,391,465)	(37,750)	-
SPI 200 Index, 18/09/2025	(557)	AUD	(66,393,179)	(163,319)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(174)	USD	(16,928,963)	(28,390)	-
US Ultra Bond, 19/09/2025	(33)	USD	(3,337,614)	(20,681)	-
XAP Consumer Staples Select Sector Index, 19/09/2025	(402)	USD	(28,105,351)	(1,716)	-
XAU Utilities Select Sector Index, 19/09/2025	299	USD	21,005,018	(102,065)	-
Total Unrealised Loss on Financial Futures Contracts				**(939,699)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**1,228,082**	**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				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,345,119	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,450,000	4,239,013	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,028,431	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,159,112	0.02
			11,771,675	0.07
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	6,525,000	4,684,992	0.03
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	4,628,800	3,165,068	0.02
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	18,083,671	10,490,205	0.06
Argentina Government Bond, STEP 5% 09/01/2038	USD	9,255,400	5,686,490	0.03
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,064,344	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	825,000	725,166	0.00
			30,816,265	0.18
Australia				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,560	0.00
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	200,000	208,749	0.00
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	2,000,000	1,984,988	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	125,598	0.00
Westpac Banking Corp., Reg. S 3.703% 16/01/2026	EUR	1,500,000	1,512,250	0.01
			3,915,145	0.02
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,209,000	2,317,067	0.01
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	941,000	972,394	0.00
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,000,000	995,295	0.01
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,092,904	0.01
			5,377,660	0.03
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	2,086,000	1,802,864	0.01
			1,802,864	0.01
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,600,000	2,260,728	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,000,754	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,365,342	0.02
			7,626,824	0.04
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	2,037,000	2,102,406	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	700,000	719,858	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,293	0.00
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	100,477	0.00
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	100,000	105,020	0.00
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,500,000	1,499,670	0.01
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	91,270	0.00
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,271	0.00
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,709	0.00
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,808,000	1,852,757	0.01
			6,781,731	0.04
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,900,000	1,536,307	0.01
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	1,650,000	1,354,302	0.01
			2,890,609	0.02
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	24,460	3,803,879	0.02
Brazil Government Bond 10% 01/01/2029	BRL	16,420	2,461,797	0.01
Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,726,825	0.01
Brazil Government Bond 4.75% 14/01/2050	USD	1,380,000	825,685	0.01
Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,155,254	0.02
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	3,490,000	2,977,952	0.02
			14,951,392	0.09
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,729,646	0.01
			1,729,646	0.01
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,980,054	1,345,044	0.01
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	90,683	0.00
			1,435,727	0.01
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,613,104	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	815,642	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	550,000	382,900	0.00
Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,528,075	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,531,685	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	923,438	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	2,364,000	2,001,742	0.01
Colombia Government Bond 8.375% 07/11/2054	USD	4,960,000	4,019,186	0.02
Ecopetrol SA 7.75% 01/02/2032	USD	6,660,000	5,579,999	0.03
Ecopetrol SA 8.375% 19/01/2036	USD	841,000	692,250	0.00
			20,088,021	0.12
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,388,233	0.01
			1,388,233	0.01
Denmark				
Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	1,000,000	999,697	0.01
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	1,800,000	1,825,875	0.01
			2,825,572	0.02
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,388,372	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,977,155	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,200,000	3,405,376	0.02
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,800,000	3,049,923	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,465,216	0.01
			14,286,042	**0.08**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	14,412,000	10,690,929	0.06
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,475,000	2,752,952	0.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	21,640,000	11,555,637	0.07
			24,999,518	**0.15**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,650,592	0.01
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,900,000	3,347,767	0.02
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	1,454,000	1,258,204	0.01
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	3,914,000	2,961,722	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,900,000	3,829,826	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,960,000	2,341,378	0.01
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	2,707,000	2,340,486	0.01
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,479,613	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	9,620,000	6,737,792	0.04
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,100,000	3,624,312	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,500,000	987,077	0.01
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,021,398	0.01
			32,580,167	**0.19**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,802,000	1,605,022	0.01
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	2,300,000	1,999,595	0.01
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,126,566	0.02
			6,731,183	**0.04**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,050,000	2,420,635	0.01
			2,420,635	**0.01**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,179,972	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	7,207,072	0.04
			8,387,044	**0.05**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,400,000	2,530,500	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,243,860	0.06
Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,531,121	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,040,000	4,550,744	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,002,000	6,706,176	0.04
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,603,000	1,678,521	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025	EUR	1,000,000	999,422	0.01
Banque Federative du Credit Mutuel SA, Reg. S 1.625% 19/01/2026	EUR	1,000,000	997,283	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	98,738	0.00
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	2,297,000	2,334,326	0.01
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	100,590	0.00
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	96,962	0.00
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	91,837	0.00
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,820	0.00
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	99,776	0.00
BPCE SA, Reg. S 0.375% 02/02/2026	EUR	500,000	494,974	0.00
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,023,197	0.01
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,007,000	733,152	0.00
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	413,000	98,185	0.00
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,100,000	1,061,411	0.01
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,493	0.00
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	1,000,000	993,407	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,403	0.00
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,929	0.00
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	7,060,736	0.04
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	4,000,000	4,214,400	0.03
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,028,000	1,065,090	0.01
Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	204,929	0.00
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	800,000	788,102	0.00
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,359,551	0.01
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,847	0.00
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	5,000,000	5,136,369	0.03
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,984,542	0.01
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	1,500,000	1,449,733	0.01
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	1,800,000	1,725,530	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	720,000	672,474	0.00
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,826	0.00
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,871	0.00
Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	99,139	0.00
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,400,000	2,184,231	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,375,000	1,488,850	0.01
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	4,642,000	4,576,130	0.03
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,533,979	0.03
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	2,877,000	2,883,444	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,600,950	0.01
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	4,176,000	4,463,956	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,182,704	0.01
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,359,173	0.03
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,788,645	0.01
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	811,182	0.00
Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,228	0.00
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,840	0.00
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,002,575	0.01
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	97,740	0.00
Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	103,515	0.00
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,970,150	0.01
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,958,000	2,057,774	0.01
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	76,008	0.00
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,157,996	0.01
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,582,463	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,400,000	2,310,111	0.01
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	500,000	485,370	0.00
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	2,900,000	2,810,223	0.02
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	9,819,197	0.06
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,758	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	3,100,000	3,120,235	0.02
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	3,700,000	3,546,274	0.02
Viridien, Reg. S 8.5% 15/10/2030	EUR	2,079,000	2,067,171	0.01
			133,326,838	0.79
Gabon				
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,001,000	1,357,354	0.01
			1,357,354	0.01
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	699,000	692,010	0.00
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,670	0.00
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,381,000	1,382,950	0.01
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	880,906	0.01
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,107,643	0.01
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,911,375	0.01
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,340,958	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,912,000	2,922,934	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,380,000	1,409,437	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,547,000	1,558,247	0.01
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	320,833	0.00
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	100,926	0.00
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.00
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	400,000	408,000	0.00
Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	2,400,000	2,087,245	0.01
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,501,000	2,586,424	0.02
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	187,708	0.00
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	89,407	0.00
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,542,749	0.02
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,200,000	1,165,015	0.01
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,188,000	2,219,076	0.01
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	1,717,345	1,798,539	0.01
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,629,000	2,781,683	0.02
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,195,804	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,000,000	2,042,750	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,658,000	1,684,810	0.01
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,200,000	2,146,632	0.01
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,894,000	1,921,226	0.01
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,301,051	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,759,704	0.02
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,200,000	1,202,795	0.01
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	920,323	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,722,040	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	822,839	0.00
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,519,000	1,520,990	0.01
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,511,000	1,577,694	0.01
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,513,622	0.01
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,794	0.00
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	101,146	0.00
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	148,767	0.00
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,710	0.00
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,915	0.00
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.00
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.00
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	808,696	0.00
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,453,824	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	2,983,797	0.02
			65,170,972	0.39
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	258,688	214,526	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	2,644,567	1,893,132	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,448,633	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,050,981	4,677,754	0.03
			10,234,045	0.06
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	975,000	983,512	0.01
			983,512	0.01
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.00
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	201,751	0.00
			304,485	0.00
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	2,450,000	2,094,721	0.01
			2,094,721	0.01
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,128,750	3,482,737	0.02
			3,482,737	0.02
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.00
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,113	0.00
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,945	0.00
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,674	0.00
Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,949	0.00
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,989	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	689,865	690,369	0.01
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,590,000	2,706,550	0.02
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,319	0.00
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,536	0.00
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	147,671	0.00
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,260,000	1,294,650	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	4,041,000	3,476,693	0.02
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	97,251	0.00
			9,532,241	0.06
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,553,242	0.03
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	104,703	0.00
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,847,000	1,862,238	0.01
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	95,667	0.00
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	103,237	0.00
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,910	0.00
Fibercop SpA 1.625% 18/01/2029	EUR	1,606,000	1,472,479	0.01
Fibercop SpA 7.75% 24/01/2033	EUR	1,960,000	2,262,367	0.01
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,921,740	0.02
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,594,448	0.01
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,253,871	0.01
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	963,919	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,030,000	986,145	0.01
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	100,645	0.00
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,356	0.00
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.00
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,285,990	0.05
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,934,314	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,883,000	1,935,301	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,873,126	0.03
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,819,000	2,933,815	0.02
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,024,743	0.01
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	779,000	776,716	0.00
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	180,347	0.00
Snam SpA, Reg. S 3.25% 01/07/2032	EUR	100,000	99,181	0.00
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	443,000	440,974	0.00
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,057,000	1,149,856	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,340,000	2,632,500	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,327,552	0.01
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	205,450	0.00
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	156,803	0.00
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,482,750	0.03
			54,078,446	0.32
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,181,748	0.01
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,029,798	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,500,000	1,939,458	0.01
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	3,075,000	2,531,039	0.02
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,357,166	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,029,430	0.01
			13,068,639	0.08
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	151,041	0.00
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	1,000,000	1,000,761	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	568,875	0.00
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	387,349	0.00
Mizuho Financial Group, Inc., Reg. S 0.214% 07/10/2025	EUR	1,340,000	1,333,308	0.01
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,897	0.00
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,000,000	1,893,288	0.01
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	704,631	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	77,165	0.00
			6,269,315	0.04
Jersey				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	1,048,000	1,067,655	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	922,000	1,054,362	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	269,352	0.00
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,186,000	1,360,732	0.01
			3,752,101	0.02
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,700,000	2,300,297	0.01
Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	2,100,000	1,855,299	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,417,360	0.02
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,880,000	2,177,830	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	636,356	0.01
			9,387,142	0.06
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,409,000	2,019,931	0.01
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	6,501,000	5,642,202	0.03
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	5,139,000	4,131,710	0.03
			11,793,843	0.07
Kyrgyzstan				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	4,360,000	3,669,632	0.02
			3,669,632	0.02
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	23,596,000	3,755,586	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	11,931,000	1,902,795	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,408,000	861,699	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	774,000	125,453	0.00
			6,645,533	0.04
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,457,000	6,549,542	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,400,000	1,038,353	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	429,728	0.00
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,600,000	2,559,700	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,494,466	0.02
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	380,700	399,922	0.00
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,939,000	3,085,058	0.02
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	1,500,000	1,671,590	0.01
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	1,000,000	985,972	0.01
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,011,000	3,162,721	0.02
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	100,000	108,573	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,300,000	1,696,951	0.01
Highland Holdings SARL 0.934% 15/12/2031	EUR	200,000	174,115	0.00
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	171,823	0.00
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,137,271	1,137,869	0.01
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,926,000	2,914,771	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	98,008	0.00
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	75,346	0.00
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	932,000	946,688	0.01
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,144,877	0.02
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,051,000	3,227,331	0.02
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	94,453	0.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	199,057	0.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.00
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.00
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	91,432	0.00
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,053,000	2,970,428	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,500,000	1,877,662	0.01
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,096,656	0.01
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.00
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.00
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.00
			45,011,197	0.27
Mexico				
Mexican Bonos 8.5% 18/11/2038	MXN	1,337,200	5,536,394	0.03
			5,536,394	0.03
Mongolia				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	443,000	397,223	0.00
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	2,150,000	1,602,690	0.01
			1,999,913	0.01
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,416,590	0.01
			1,416,590	0.01
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,693,773	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,298,634	0.01
			2,992,407	0.02
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,073,443	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	900,000	915,152	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,100,000	2,151,293	0.01
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	1,400,000	1,411,091	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,407	0.00
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	9,224,053	0.06
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,873	0.00
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	200,000	204,224	0.00
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,600,000	1,660,160	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	1,994,389	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,990,850	0.04
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.00
Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	1,000,000	999,618	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,791	0.00
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,573	0.00
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	150,000	143,938	0.00
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,745,000	1,671,050	0.01
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	426,170	0.00
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,141,000	2,177,925	0.01
ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,657,430	0.01
ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	13,702,472	0.08
ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	1,000,000	999,958	0.01
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	15,945,238	0.09
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,000,000	1,816,650	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,091,157	902,084	0.01
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	2,000,000	2,019,656	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,083,231	0.01
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	702,000	724,057	0.00
PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025	EUR	1,000,000	1,003,588	0.01
PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	1,000,000	986,202	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	457,346	0.00
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,669,800	0.01
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,576,549	0.01
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,550,000	2,636,751	0.02
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	98,444	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	94,914	0.00
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	2,000,000	1,968,197	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	327,888	327,683	0.00
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.00
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,484,612	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,543,450	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,414,952	0.01
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	4,000,000	4,159,702	0.02
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	6,007,960	0.04
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,509,118	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,556,000	1,611,798	0.01
United Group BV, Reg. S 5.25% 01/02/2030	EUR	850,000	843,683	0.01
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,109	0.00
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.00
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	100,971	0.00
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,476,303	0.01
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,700,000	1,549,299	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,865,000	1,613,055	0.01
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,792,053	1,629,590	0.01
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,281,469	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,700,000	1,604,333	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	687,978	0.00
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	700,000	701,278	0.00
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,840,000	4,230,420	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,177,658	0.02
			123,194,634	0.73
New Zealand				
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	102,574	0.00
			102,574	0.00
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,520,000	5,528,898	0.03
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,728,186	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,390,000	2,133,540	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	3,888,482	0.02
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	2,659,011	0.02
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,180,000	2,852,897	0.02
			19,791,014	0.12
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	145,550	0.00
			145,550	0.00
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	657,660	0.00
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,364,844	0.02
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,998,000	3,632,358	0.02
			6,654,862	0.04
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,278,858	0.01
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,950,000	5,847,171	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,530,000	2,856,506	0.02
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,063,000	1,568,271	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,799,000	1,965,683	0.01
			13,516,489	0.08
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	3,200,000	3,417,088	0.02
			3,417,088	0.02
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	23,000,000,000	2,375,277	0.01
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	28,570,000,000	2,951,729	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,500,542	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	8,200,000	6,009,345	0.04
			13,836,893	0.08
Peru				
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	24,850,000	6,139,369	0.04
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,689,743	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	695,381	0.00
			8,524,493	0.05
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,709	0.00
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	4,200,000	4,311,302	0.03
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,700,000	1,697,248	0.01
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,800,000	1,801,011	0.01
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,271,854	0.01
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,800,000	1,914,156	0.01
			12,197,280	0.07
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	2,200,000	1,730,015	0.01
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	4,700,000	2,935,214	0.02
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,300,000	2,403,603	0.01
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	450,157	0.00
			7,518,989	0.04
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,711,116	0.02
South Africa Government Bond 9% 31/01/2040	ZAR	54,050,000	2,250,500	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	2,920,000	2,163,479	0.01
South Africa Government Bond 5% 12/10/2046	USD	1,000,000	595,484	0.00
South Africa Government Bond 5.75% 30/09/2049	USD	4,880,000	3,139,837	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	2,800,000	2,158,306	0.01
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	1,371,000	1,161,504	0.01
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,744,000	3,050,741	0.02
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,700,000	4,164,671	0.03
			21,395,638	0.13
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	800,000	703,012	0.00
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	2,800,000	2,394,444	0.01
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	23,112,000	21,812,616	0.13
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	108,167	0.00
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,763	0.00
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,200,000	4,764,375	0.03
Banco Santander SA 5.439% 15/07/2031	USD	3,200,000	2,834,612	0.02
Banco Santander SA 6.938% 07/11/2033	USD	2,800,000	2,691,431	0.02
Banco Santander SA, FRN 5.552% 14/03/2028	USD	800,000	693,673	0.00
Banco Santander SA, FRN 9.625% Perpetual	USD	21,400,000	21,335,716	0.13
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.00
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,063,355	0.01
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	7,400,000	6,987,525	0.04
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	210,663	0.00
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,438	0.00
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	214,535	0.00
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,867	0.00
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.00
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	6,000,000	6,595,770	0.04
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,041	0.00
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,300	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	2,000,000	1,998,906	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	907,000	886,144	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,009,000	1,925,991	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,500,000	1,663,500	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,907	0.00
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,649,442	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,388,000	5,392,634	0.03
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,410,000	2,520,474	0.02
			90,561,994	**0.54**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	2,773,841	2,225,133	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,133,783	1,625,193	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,975,329	2,040,841	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,031,346	2,350,182	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	1,997,847	1,381,213	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	2,843,047	1,959,102	0.01
			11,581,664	**0.07**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	3,901,745	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,160,000	3,983,649	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,965,000	1,015,223	0.01
Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	1,930,000	1,848,618	0.01
European Union, Reg. S 0% 04/11/2025	EUR	1,500,000	1,490,194	0.01
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	724,933	0.01
			12,964,362	**0.08**
Suriname				
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	1,957,427	1,657,081	0.01
			1,657,081	**0.01**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,296,533	1,359,548	0.01
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	2,000,000	1,786,250	0.01
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	870,000	770,592	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,299,724	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	879,000	879,867	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,449,330	0.01
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,457,973	0.01
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,361,000	5,394,607	0.03
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	1,100,000	1,126,674	0.01
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	700,000	701,221	0.00
Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	1,200,000	1,177,742	0.01
			20,403,528	**0.12**
Switzerland				
UBS AG, Reg. S 0.25% 05/01/2026	EUR	1,673,000	1,657,071	0.01
UBS AG, Reg. S 5.5% 20/08/2026	EUR	200,000	207,320	0.00
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	81,761	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	98,609	0.00
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	112,663	0.00
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,796,581	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	4,604,321	0.03
			10,558,326	**0.06**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,081,994	0.02
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	2,432,000	2,074,655	0.01
Turkiye Government Bond 36% 12/08/2026	TRY	314,207,464	6,522,659	0.04
Turkiye Government Bond 9.375% 14/03/2029	USD	1,900,000	1,790,035	0.01
Turkiye Government Bond 30% 12/09/2029	TRY	450,629,148	8,881,013	0.05
Turkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	1,798,863	0.01
Turkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,001,460	0.02
Turkiye Government Bond 26.564% 05/10/2033	TRY	259,754,917	5,139,131	0.03
Turkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,304,848	0.01
Turkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	889,444	0.01
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,116,923	0.01
			36,601,025	**0.22**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	4,440,000	2,352,758	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,032,908	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,250,000	1,889,060	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	7,855,000	3,191,126	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,500,000	2,394,965	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	11,030,000	4,452,527	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	7,550,000	3,223,831	0.02
			19,537,175	**0.12**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,687,000	2,816,312	0.02
Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	394,316	0.00
Barclays plc, FRN 8% Perpetual	USD	6,326,000	5,674,343	0.03
Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,667,318	0.01
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,340	0.00
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,354,000	1,358,874	0.01
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,852	0.00
BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	7,702,154	0.05
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.00
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,202	0.00
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,405	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,350,000	5,320,669	0.03
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,060	0.00
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	216,004	0.00
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	83,902	0.00
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	2,679,000	2,622,946	0.02
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,664	0.00
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	686,504	0.00
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,455,343	0.01
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	2,779,357	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	19,036,661	0.11
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	515,000	638,674	0.00
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	4,442,218	0.03
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,240,000	1,277,767	0.01
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,798,000	1,823,983	0.01
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	959,225	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,378,430	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	5,010,000	4,903,695	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,850,000	1,860,110	0.01
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	1,000,000	1,001,372	0.01
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,825,000	1,556,792	0.01
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	609,814	0.00
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,166,545	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	10,474,306	0.06
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,593,000	1,137,548	0.01
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	1,000,000	990,567	0.01
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.00
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,360	0.00
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	134,666	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	312,914	0.00
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,333,657	0.01
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	99,358	0.00
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	100,470	0.00
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,776	0.00
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	103,149	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,599,000	7,607,389	0.05
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	242,000	289,598	0.00
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,608,000	4,072,114	0.02
NatWest Group plc, FRN 6% Perpetual	USD	14,129,000	12,082,058	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	9,700,000	8,943,031	0.05
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.00
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	323,337	0.00
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	99,894	0.00
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	1,500,000	1,488,893	0.01
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,750,000	3,668,505	0.02
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,007,000	1,054,306	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,834,000	1,927,993	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,374,000	1,635,752	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,591,000	4,139,727	0.03
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,173	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	169,904	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	2,009,000	1,728,533	0.01
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	100,000	99,757	0.00
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	94,405	0.00
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	982,000	844,823	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	13,808,000	12,255,549	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	180,000	180,000	0.00
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,800,000	1,790,819	0.01
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,968,000	7,528,812	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	3,200,000	3,053,664	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,955,636	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,309,000	4,096,028	0.02
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	2,000,000	2,186,139	0.01
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,271,997	0.01
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,466,000	1,460,328	0.01
			179,626,343	**1.07**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,563	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	20,000	16,961	0.00
Air Lease Corp. 5.85% 15/12/2027	USD	497,000	438,691	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	25,000	19,705	0.00
Ally Financial, Inc. 5.75% 20/11/2025	USD	13,605,000	11,634,804	0.07
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,385,000	9,716,968	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	11,917,000	10,175,856	0.06
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	98,695	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	31,000	25,560	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	15,000	11,913	0.00
American Tower Corp., REIT 5% 31/01/2030	USD	2,140,000	1,861,286	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	142,000	107,557	0.00
AmeriGas Partners LP 5.75% 20/05/2027	USD	803,000	680,638	0.00
Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	99,382	0.00
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,000,000	997,828	0.01
AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,816	0.00
Athene Global Funding, Reg. S 1.125% 02/09/2025	EUR	1,300,000	1,297,241	0.01
ATI, Inc. 5.875% 01/12/2027	USD	4,347,000	3,729,743	0.02
ATI, Inc. 4.875% 01/10/2029	USD	3,536,000	2,956,407	0.02
ATI, Inc. 7.25% 15/08/2030	USD	5,281,000	4,728,501	0.03
ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,091,852	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,705,614	0.02
Ball Corp. 4.25% 01/07/2032	EUR	2,158,000	2,190,001	0.01
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	95,992	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	187,428	0.00
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,710	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,505,000	1,289,025	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	376,000	329,929	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	50,958	0.00
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	548,565	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,863,000	5,071,045	0.03
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,510,000	4,540,961	0.03
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,018	0.00
Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,756,501	0.02
Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,572,882	0.01
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	106,518	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	2,750,000	2,347,042	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	1,200,000	924,037	0.01
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	99,747	0.00
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	308,267	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	2,000,000	1,978,976	0.01
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	99,631	0.00
CoreCivic, Inc. 8.25% 15/04/2029	USD	12,030,000	10,886,914	0.07
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,194	0.00
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	78,000	65,431	0.00
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	2,310,000	1,988,232	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,100,000	1,800,020	0.01
Dana, Inc. 5.625% 15/06/2028	USD	7,211,000	6,190,975	0.04
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	18,000	15,221	0.00
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	4,730,000	4,206,425	0.03
Elevance Health, Inc. 2.875% 15/09/2029	USD	59,000	47,423	0.00
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	4,532,710	0.03
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,319,000	3,496,120	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	3,045,000	2,597,722	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	12,445,000	10,532,822	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	7,527,000	6,334,042	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	6,890,000	5,680,088	0.03
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,330,304	0.02
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	211,684	0.00
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,641,111	0.02
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	15,671,053	0.09
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	4,852,000	4,122,319	0.02
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,333,232	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,308,769	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,571,720	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,737,294	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	19,050,214	0.11
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,362,067	0.06
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,002,382	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,764,507	0.02
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,052,104	0.03
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	763,546	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,620,325	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	9,550,000	7,433,815	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	4,000,000	3,370,806	0.02
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,503	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,075,000	896,922	0.01
General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	100,000	100,093	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	9,835,000	8,511,749	0.05
Genesis Energy LP 8.875% 15/04/2030	USD	5,760,000	5,221,967	0.03
Genesis Energy LP 7.875% 15/05/2032	USD	3,405,000	3,019,949	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	61,000	49,193	0.00
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,317	0.00
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	91,904	0.00
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,823,765	0.01
HCA, Inc. 2.375% 15/07/2031	USD	103,000	76,393	0.00
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,172,845	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	1,906,599	0.01
Hillenbrand, Inc., STEP 5% 15/09/2026	USD	2,180,000	1,866,668	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,443,000	8,063,282	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,582,250	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,252,828	0.01
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,338,584	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,160,458	0.01
Leidos, Inc. 5.4% 15/03/2032	USD	455,000	395,934	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	92,655	0.00
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	202,157	0.00
MGM Resorts International 4.625% 01/09/2026	USD	13,107,000	11,172,121	0.07
MGM Resorts International 6.125% 15/09/2029	USD	7,097,000	6,158,698	0.04
MGM Resorts International 6.5% 15/04/2032	USD	7,337,000	6,358,570	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,189	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	92,827	0.00
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	206,073	0.00
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,105	0.00
Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	2,000,000	1,998,804	0.01
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,576	0.00
NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	2,210,000	1,927,188	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,903,000	2,492,894	0.02
NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,112,213	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	8,300,000	7,150,126	0.04
NuStar Logistics LP 6.375% 01/10/2030	USD	5,316,000	4,704,215	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	14,463,614	0.09
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,320,000	2,442,525	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	11,415,000	9,534,586	0.06
OneMain Finance Corp. 6.625% 15/01/2028	USD	4,390,000	3,868,426	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	378,000	309,274	0.00
OneMain Finance Corp. 9% 15/01/2029	USD	482,000	431,603	0.00
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,109,831	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	507,000	397,305	0.00
ONEOK, Inc. 4.85% 15/07/2026	USD	1,895,000	1,620,145	0.01
ONEOK, Inc. 5.6% 01/04/2044	USD	1,263,000	981,751	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,791,000	2,726,510	0.02
PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	95,320	0.00
PG&E Corp. 5% 01/07/2028	USD	7,502,000	6,241,002	0.04
PG&E Corp. 5.25% 01/07/2030	USD	2,493,000	2,033,202	0.01
PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	14,431,000	12,266,803	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	193,762	0.00
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,323	0.00
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	429,385	0.00
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,000,000	1,052,063	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,248,000	6,194,207	0.04
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,354,788	0.03
Service Corp. International 5.125% 01/06/2029	USD	65,000	55,266	0.00
Service Corp. International 3.375% 15/08/2030	USD	10,243,000	8,056,814	0.05
Service Corp. International 4% 15/05/2031	USD	4,540,000	3,636,246	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,252,000	3,151,188	0.02
SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,076,825	0.03
SM Energy Co. 6.625% 15/01/2027	USD	15,791,000	13,492,694	0.08
SM Energy Co. 6.5% 15/07/2028	USD	3,302,000	2,839,889	0.02
Stryker Corp. 4.85% 10/02/2030	USD	2,245,000	1,953,818	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,476,244	0.04
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	464,963	0.00
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.00
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,081,000	5,187,633	0.03
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	12,983	0.00
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	99,143	0.00
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,243	0.00
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,506	0.00
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	169,710	0.00
UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	37,988	0.00
UDR, Inc., REIT 3% 15/08/2031	USD	13,000	10,102	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,093,000	1,023,589	0.01
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	1,000,000	998,354	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,581,000	9,037,445	0.05
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,765,000	5,747,289	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,352,000	8,309,492	0.05
United States Cellular Corp. 6.7% 15/12/2033	USD	5,395,000	4,885,813	0.03
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	4,947	0.00
US Treasury 4.25% 31/01/2026	USD	235,280,300	200,770,159	1.19
US Treasury 3.875% 30/04/2030	USD	32,905,000	28,168,483	0.17
US Treasury 4.25% 15/05/2035	USD	33,230,000	28,342,573	0.17
Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	25,385	0.00
VF Corp. 4.125% 07/03/2026	EUR	500,000	498,345	0.00
VF Corp. 4.25% 07/03/2029	EUR	1,400,000	1,344,902	0.01
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,989	0.00
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	19,101	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	6,580	0.00
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.00
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,307,000	3,533,532	0.02
			740,855,786	4.40
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	123,579,374	2,752,061	0.02
			2,752,061	0.02
Uzbekistan				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,448,947	0.01
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,189,000	1,912,824	0.01
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	3,150,000	2,695,050	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,292,386	0.01
			7,349,207	0.04
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	3,642,564	2,117,100	0.01
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,486,421	1,953,121	0.01
			4,070,221	0.02
Total Bonds			1,963,728,287	11.66
Equities				
Australia				
AGL Energy Ltd.	AUD	988,129	5,372,452	0.03
APA Group	AUD	51,877	237,291	0.00
Atlas Arteria Ltd.	AUD	645,239	1,832,460	0.01
Bendigo & Adelaide Bank Ltd.	AUD	285,287	2,017,949	0.01
BHP Group Ltd.	GBP	133,637	2,726,517	0.02
Dexus, REIT	AUD	355,820	1,327,486	0.01
Fortescue Ltd.	AUD	32,314	275,673	0.00
IGO Ltd.	AUD	152,901	355,244	0.00
Insignia Financial Ltd.	AUD	772,042	1,567,358	0.01
JB Hi-Fi Ltd.	AUD	8,820	543,581	0.00
Magellan Financial Group Ltd.	AUD	114,361	547,371	0.00
Metcash Ltd.	AUD	1,014,807	2,213,235	0.01
QBE Insurance Group Ltd.	AUD	2,038,476	26,623,550	0.16
Region Group, REIT	AUD	284,350	350,969	0.00
Rio Tinto Ltd.	AUD	256,987	15,372,478	0.09
Sonic Healthcare Ltd.	AUD	232,544	3,481,969	0.02
Telstra Group Ltd.	AUD	958,530	2,593,716	0.02
Woodside Energy Group Ltd.	AUD	334,937	4,421,216	0.03
Woolworths Group Ltd.	AUD	230,325	4,005,096	0.03
			75,865,611	0.45
Austria				
ANDRITZ AG	EUR	62,467	3,944,791	0.02
BAWAG Group AG, Reg. S	EUR	28,166	3,034,886	0.02
Erste Group Bank AG	EUR	67,920	4,881,750	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OMV AG	EUR	169,240	7,722,421	0.05
Strabag SE	EUR	20,851	1,669,123	0.01
			21,252,971	0.13
Belgium				
Ageas SA	EUR	66,374	3,794,934	0.02
Anheuser-Busch InBev SA	EUR	87,275	5,078,532	0.03
KBC Group NV	EUR	34,418	3,005,724	0.02
Proximus SADP	EUR	581,160	4,771,324	0.03
Solvay SA	EUR	126,457	3,736,804	0.02
			20,387,318	0.12
Bermuda				
China Resources Gas Group Ltd.	HKD	1,403,800	3,056,028	0.02
Credicorp Ltd.	USD	12,760	2,446,374	0.01
Lancashire Holdings Ltd.	GBP	425,021	2,865,674	0.02
Orient Overseas International Ltd.	HKD	213,500	3,093,910	0.02
United Energy Group Ltd.	HKD	11,382,000	637,244	0.00
VTech Holdings Ltd.	HKD	139,700	864,528	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	1,246,000	1,626,824	0.01
			14,590,582	0.09
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	5,427,822	12,101,385	0.07
Banco do Brasil SA	BRL	1,102,474	3,737,672	0.02
Itau Unibanco Holding SA Preference	BRL	912,979	5,200,479	0.03
Petroleo Brasileiro SA Preference	BRL	2,042,844	9,945,145	0.06
TIM SA	BRL	2,221,267	7,508,160	0.05
			38,492,841	0.23
Canada				
Agnico Eagle Mines Ltd.	CAD	122,342	12,167,051	0.07
Bank of Nova Scotia (The)	CAD	225,737	10,617,283	0.06
Barrick Mining Corp.	CAD	540,315	9,441,176	0.06
BCE, Inc.	CAD	318,162	5,960,535	0.04
Canadian Imperial Bank of Commerce	CAD	201,329	12,049,755	0.07
Canadian Natural Resources Ltd.	CAD	353,765	9,460,489	0.06
Enbridge, Inc.	CAD	297,796	11,350,364	0.07
Fortis, Inc.	CAD	266,319	10,743,230	0.06
Great-West Lifeco, Inc.	CAD	338,343	10,974,044	0.07
Hydro One Ltd., Reg. S	CAD	31,971	968,223	0.01
Magna International, Inc.	CAD	334,296	10,966,931	0.06
Manulife Financial Corp.	CAD	80,315	2,187,661	0.01
Nutrien Ltd.	CAD	244,106	11,990,138	0.07
Pembina Pipeline Corp.	CAD	321,931	10,210,648	0.06
Power Corp. of Canada	CAD	374,927	12,386,459	0.07
Restaurant Brands International, Inc.	CAD	170,437	9,535,426	0.06
Suncor Energy, Inc.	CAD	317,564	10,144,488	0.06
TC Energy Corp.	CAD	1,058,053	43,761,298	0.26
Teck Resources Ltd. 'B'	CAD	133,447	4,599,428	0.03
TELUS Corp.	CAD	615,496	8,372,992	0.05
Tourmaline Oil Corp.	CAD	252,385	10,345,755	0.06
			228,233,374	1.36
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,549,872	18,508,683	0.11
China Mengniu Dairy Co. Ltd.	HKD	3,149,000	5,508,182	0.03
ENN Energy Holdings Ltd.	HKD	1,122,200	7,658,375	0.05
Haidilao International Holding Ltd., Reg. S	HKD	2,539,534	4,116,340	0.03
NetEase, Inc.	HKD	785,400	18,007,237	0.11
Shenzhou International Group Holdings Ltd.	HKD	912,200	5,536,030	0.03
Tencent Holdings Ltd.	HKD	349,300	19,129,044	0.11
Tingyi Cayman Islands Holding Corp.	HKD	2,656,000	3,317,628	0.02
			81,781,519	0.49
Chile				
Banco Santander Chile, ADR	USD	122,119	2,587,135	0.01
			2,587,135	0.01
China				
China Merchants Bank Co. Ltd. 'H'	HKD	1,995,500	11,893,508	0.07
China Petroleum & Chemical Corp. 'H'	HKD	10,682,000	4,778,615	0.03
Fuyao Glass Industry Group Co. Ltd.	CNH	12,896	87,606	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,814,000	11,048,384	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	3,865,200	9,422,888	0.06
Midea Group Co. Ltd. 'A'	CNH	1,295,102	11,144,582	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,607,500	8,707,188	0.05
Sinopharm Group Co. Ltd. 'H'	HKD	1,097,200	2,193,548	0.01
Zhejiang Supor Co. Ltd. 'A'	CNH	471,303	2,940,884	0.02
			62,217,203	**0.37**
Denmark				
Danske Bank A/S	DKK	818,136	28,220,502	0.17
Sydbank A/S	DKK	48,372	3,052,429	0.02
			31,272,931	**0.19**
Finland				
Fortum OYJ	EUR	278,359	4,411,294	0.03
Kemira OYJ	EUR	187,627	3,681,242	0.02
Kone OYJ 'B'	EUR	112,377	6,276,255	0.04
Konecranes OYJ	EUR	77,465	5,232,761	0.03
Mandatum OYJ	EUR	372,400	2,059,372	0.01
Nordea Bank Abp	SEK	933,571	11,760,752	0.07
Nordea Bank Abp	EUR	2,332,255	29,386,413	0.17
Orion OYJ 'B'	EUR	160,841	10,209,382	0.06
UPM-Kymmene OYJ	EUR	81,103	1,876,318	0.01
Wartsila OYJ Abp	EUR	218,293	4,339,119	0.03
			79,232,908	**0.47**
France				
Air Liquide SA	EUR	23,069	4,040,766	0.02
Amundi SA, Reg. S	EUR	40,575	2,794,603	0.02
AXA SA	EUR	223,677	9,274,767	0.05
Ayvens SA, Reg. S	EUR	60,752	568,183	0.00
Bouygues SA	EUR	42,441	1,628,886	0.01
Capgemini SE	EUR	21,381	3,116,815	0.02
Carrefour SA	EUR	391,191	4,661,041	0.03
Cie Generale des Etablissements Michelin SCA	EUR	1,218,180	38,470,124	0.23
Coface SA	EUR	174,132	2,836,610	0.02
Covivio SA, REIT	EUR	76,383	4,099,858	0.02
Danone SA	EUR	164,912	11,410,261	0.07
Eiffage SA	EUR	33,535	3,982,281	0.02
Engie SA	EUR	2,181,318	43,342,789	0.26
FDJ UNITED, Reg. S	EUR	110,003	3,674,100	0.02
Gaztransport Et Technigaz SA	EUR	24,915	4,199,423	0.02
Klepierre SA, REIT	EUR	470,158	15,698,576	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	109,183	48,725,643	0.29
Orange SA	EUR	730,735	9,404,560	0.06
Pernod Ricard SA	EUR	183,826	15,535,135	0.09
Rubis SCA	EUR	139,151	3,812,737	0.02
Safran SA	EUR	42,521	11,746,426	0.07
Sanofi SA	EUR	121,001	9,975,927	0.06
TotalEnergies SE	EUR	342,237	17,856,216	0.11
Vallourec SACA	EUR	207,776	3,271,953	0.02
Vinci SA	EUR	308,023	38,433,570	0.23
Vivendi SE	EUR	341,905	998,876	0.01
			313,560,126	**1.86**
Germany				
Allianz SE	EUR	135,864	46,635,318	0.28
BASF SE	EUR	99,641	4,171,969	0.03
Bilfinger SE	EUR	55,218	4,485,082	0.03
Commerzbank AG	EUR	200,205	5,384,513	0.03
Continental AG	EUR	74,982	5,506,678	0.03
Deutsche Boerse AG	EUR	111,865	30,969,825	0.18
Deutsche Post AG	EUR	126,682	4,955,800	0.03
Deutsche Telekom AG	EUR	1,155,818	35,755,230	0.21
Evonik Industries AG	EUR	214,116	3,785,571	0.02
Freenet AG	EUR	150,109	4,144,509	0.03
Heidelberg Materials AG	EUR	41,126	8,157,342	0.05
HOCHTIEF AG	EUR	31,700	5,292,315	0.03
LEG Immobilien SE	EUR	18,588	1,407,576	0.01
Mercedes-Benz Group AG	EUR	186,190	9,213,147	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	95,701	52,453,718	0.31
RWE AG	EUR	137,509	4,855,443	0.03
SAP SE	EUR	99,795	25,792,018	0.15
Siemens AG	EUR	209,119	45,713,413	0.27
Vonovia SE	EUR	177,804	5,356,346	0.03
			304,035,813	**1.81**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Greece				
National Bank of Greece SA	EUR	1,062,193	11,527,450	0.07
			11,527,450	**0.07**
Hong Kong				
Cathay Pacific Airways Ltd.	HKD	593,000	689,147	0.00
Hang Lung Properties Ltd.	HKD	2,813,000	2,288,976	0.01
Henderson Land Development Co. Ltd.	HKD	301,000	897,414	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	103,188	4,699,149	0.03
Hysan Development Co. Ltd.	HKD	385,000	590,983	0.00
Lenovo Group Ltd.	HKD	2,326,000	2,380,727	0.02
New World Development Co. Ltd.	HKD	405,000	251,183	0.00
PCCW Ltd.	HKD	1,130,000	652,922	0.00
Power Assets Holdings Ltd.	HKD	351,000	1,924,122	0.01
			14,374,623	**0.08**
India				
Bajaj Auto Ltd.	INR	80,442	6,703,929	0.04
HCL Technologies Ltd.	INR	507,410	8,750,228	0.05
HDFC Bank Ltd., ADR	USD	16,906	1,099,222	0.01
HDFC Bank Ltd.	INR	872,925	17,360,159	0.10
Infosys Ltd., ADR	USD	420,388	6,645,919	0.04
Maruti Suzuki India Ltd.	INR	42,132	5,200,805	0.03
Power Grid Corp. of India Ltd.	INR	3,088,447	9,197,554	0.05
Shriram Finance Ltd.	INR	938,250	6,597,814	0.04
Tata Consultancy Services Ltd.	INR	132,131	4,551,251	0.03
			66,106,881	**0.39**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	36,119,100	9,312,635	0.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,793,381	9,211,554	0.05
Telkom Indonesia Persero Tbk. PT	IDR	62,783,300	9,158,067	0.05
			27,682,256	**0.16**
Ireland				
Accenture plc 'A'	USD	146,005	36,933,608	0.22
AIB Group plc	EUR	589,356	4,101,918	0.03
Bank of Ireland Group plc	EUR	263,922	3,185,539	0.02
Cairn Homes plc	EUR	1,755,999	3,757,838	0.02
Eaton Corp. plc	USD	174,295	52,905,776	0.31
Seagate Technology Holdings plc	USD	388,333	47,171,291	0.28
Trane Technologies plc	USD	116,702	43,187,608	0.26
			191,243,578	**1.14**
Israel				
Delek Group Ltd.	ILS	9,528	1,663,351	0.01
Plus500 Ltd.	GBP	68,870	2,725,801	0.02
			4,389,152	**0.03**
Italy				
A2A SpA	EUR	1,298,082	2,964,170	0.02
Azimut Holding SpA	EUR	104,839	2,852,145	0.02
Banca Generali SpA	EUR	59,807	2,833,057	0.02
Banca Mediolanum SpA	EUR	539,482	7,879,135	0.05
Banca Monte dei Paschi di Siena SpA	EUR	256,981	1,855,788	0.01
Banco BPM SpA	EUR	383,901	3,804,843	0.02
BPER Banca SpA	EUR	469,772	3,589,998	0.02
Enel SpA	EUR	2,130,456	17,160,823	0.10
Eni SpA	EUR	550,561	7,530,573	0.05
FinecoBank Banca Fineco SpA	EUR	155,581	2,942,037	0.02
Generali	EUR	166,317	5,005,310	0.03
Intesa Sanpaolo SpA	EUR	3,654,777	17,772,267	0.11
Maire SpA	EUR	360,487	4,048,269	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	197,736	3,889,961	0.02
Poste Italiane SpA, Reg. S	EUR	209,936	3,805,615	0.02
Snam SpA	EUR	711,649	3,647,913	0.02
Technogym SpA, Reg. S	EUR	311,301	3,774,525	0.02
UniCredit SpA	EUR	711,929	40,305,860	0.24
Unipol Assicurazioni SpA	EUR	213,375	3,559,095	0.02
			139,221,384	**0.83**
Japan				
Activia Properties, Inc., REIT	JPY	1,231	893,565	0.01
Aozora Bank Ltd.	JPY	393,800	5,033,281	0.03
Bridgestone Corp.	JPY	554,800	19,342,418	0.11
Canon, Inc.	JPY	188,300	4,659,840	0.03
Chubu Electric Power Co., Inc.	JPY	138,500	1,457,472	0.01
Dai Nippon Printing Co. Ltd.	JPY	240,800	3,116,172	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dai-ichi Life Holdings, Inc.	JPY	348,300	2,259,064	0.01
Disco Corp.	JPY	44,900	11,315,719	0.07
ENEOS Holdings, Inc.	JPY	670,000	2,831,127	0.02
FANUC Corp.	JPY	145,600	3,388,843	0.02
Frontier Real Estate Investment Corp., REIT	JPY	1,462	709,945	0.00
Idemitsu Kosan Co. Ltd.	JPY	873,000	4,516,387	0.03
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1,823	1,311,435	0.01
Inpex Corp.	JPY	107,900	1,291,086	0.01
Isuzu Motors Ltd.	JPY	29,000	313,746	0.00
Japan Exchange Group, Inc.	JPY	1,464,600	12,661,480	0.08
Japan Metropolitan Fund Investment, REIT	JPY	8,923	5,385,254	0.03
Japan Post Holdings Co. Ltd.	JPY	310,800	2,452,170	0.01
Japan Prime Realty Investment Corp., REIT	JPY	892	488,254	0.00
Kansai Electric Power Co., Inc. (The)	JPY	127,000	1,282,404	0.01
KDX Realty Investment Corp., REIT	JPY	2,167	1,997,624	0.01
Kirin Holdings Co. Ltd.	JPY	326,900	3,899,954	0.02
Kobe Steel Ltd.	JPY	245,400	2,282,500	0.01
Kyushu Electric Power Co., Inc.	JPY	69,700	530,147	0.00
Kyushu Railway Co.	JPY	244,300	5,382,108	0.03
Lixil Corp.	JPY	106,800	1,054,125	0.01
Matsui Securities Co. Ltd.	JPY	83,400	343,119	0.00
Mitsubishi Chemical Group Corp.	JPY	687,500	3,076,773	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	1,787,400	20,946,164	0.12
Mori Hills REIT Investment Corp.	JPY	400	317,309	0.00
Nippon Building Fund, Inc., REIT	JPY	2,337	1,836,609	0.01
Nippon Shokubai Co. Ltd.	JPY	51,300	498,982	0.00
Nippon Steel Corp.	JPY	318,000	5,137,786	0.03
Niterra Co. Ltd.	JPY	16,600	470,998	0.00
Nomura Holdings, Inc.	JPY	267,400	1,504,367	0.01
Ono Pharmaceutical Co. Ltd.	JPY	51,500	474,442	0.00
Oracle Corp. Japan	JPY	8,200	833,340	0.01
Pola Orbis Holdings, Inc.	JPY	109,200	826,232	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	1,331,100	37,500,260	0.22
SoftBank Corp.	JPY	7,479,900	9,859,848	0.06
Sony Group Corp.	JPY	879,700	19,398,636	0.12
Sumitomo Rubber Industries Ltd.	JPY	95,500	926,223	0.01
Suzuki Motor Corp.	JPY	1,894,200	19,496,494	0.12
Takeda Pharmaceutical Co. Ltd.	JPY	291,400	7,616,031	0.05
Tokio Marine Holdings, Inc.	JPY	718,500	25,971,246	0.15
Tokyo Electron Ltd.	JPY	238,000	38,930,942	0.23
Toyo Tire Corp.	JPY	88,100	1,590,169	0.01
United Urban Investment Corp., REIT	JPY	3,340	3,060,185	0.02
			300,472,275	**1.78**
Jersey				
Amcor plc	USD	315,827	2,480,959	0.01
Glencore plc	GBP	896,981	2,969,458	0.02
TP ICAP Group plc	GBP	911,198	2,909,608	0.02
WPP plc	GBP	472,156	2,817,998	0.02
			11,178,023	**0.07**
Luxembourg				
B&M European Value Retail SA	GBP	1,257,333	3,989,186	0.02
Millicom International Cellular SA	USD	116,078	3,655,793	0.02
			7,644,979	**0.04**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,425,762	11,355,097	0.07
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,259,299	1,957,932	0.01
Wal-Mart de Mexico SAB de CV	MXN	5,306,905	15,430,860	0.09
			28,743,889	**0.17**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	341,239	7,894,564	0.05
ASML Holding NV	EUR	11,408	7,744,321	0.05
ASR Nederland NV	EUR	66,986	3,767,962	0.02
BE Semiconductor Industries NV	EUR	42,201	5,372,187	0.03
Heineken NV	EUR	304,928	22,650,052	0.13
ING Groep NV	EUR	353,323	6,553,788	0.04
Koninklijke Ahold Delhaize NV	EUR	212,328	7,539,767	0.05
Koninklijke BAM Groep NV	EUR	770,375	5,804,776	0.03
Koninklijke Heijmans NV, CVA	EUR	96,220	5,253,612	0.03
Koninklijke KPN NV	EUR	5,822,296	24,110,128	0.14
LyondellBasell Industries NV 'A'	USD	161,350	7,933,937	0.05
NN Group NV	EUR	81,242	4,566,613	0.03
NXP Semiconductors NV	USD	79,664	14,793,043	0.09
OCI NV	EUR	614,305	4,733,220	0.03
Randstad NV	EUR	43,734	1,720,496	0.01
SBM Offshore NV	EUR	246,384	5,538,712	0.03
Stellantis NV	EUR	85,959	735,938	0.00
			136,713,116	**0.81**
New Zealand				
Spark New Zealand Ltd.	NZD	1,313,779	1,645,972	0.01
			1,645,972	**0.01**
Norway				
Aker BP ASA	NOK	299,311	6,473,457	0.04
Aker Solutions ASA	NOK	1,232,451	3,608,411	0.02
DNB Bank ASA	NOK	188,035	4,404,440	0.03
DOF Group ASA	NOK	467,786	3,524,560	0.02
Equinor ASA	NOK	571,344	12,241,351	0.07
Norsk Hydro ASA	NOK	392,547	1,895,885	0.01
Orkla ASA	NOK	96,902	891,249	0.00
Salmar ASA	NOK	37,208	1,366,048	0.01
Telenor ASA	NOK	1,049,057	13,783,117	0.08
Var Energi ASA	NOK	434,685	1,184,554	0.01
Vend Marketplaces ASA 'A'	NOK	55,414	1,657,466	0.01
			51,030,538	**0.30**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	189,416	2,809,825	0.02
Santander Bank Polska SA	PLN	7,551	878,026	0.00
			3,687,851	**0.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	3,909,963	2,570,410	0.02
NOS SGPS SA	EUR	997,638	3,845,894	0.02
			6,416,304	**0.04**
Saudi Arabia				
Al Rajhi Bank	SAR	268,623	5,792,877	0.03
Saudi Arabian Oil Co., Reg. S	SAR	1,457,953	8,066,314	0.05
Saudi National Bank (The)	SAR	1,189,443	9,773,013	0.06
			23,632,204	**0.14**
Singapore				
CapitaLand Ascendas REIT	SGD	962,600	1,730,125	0.01
DBS Group Holdings Ltd.	SGD	1,855,170	55,765,530	0.33
Singapore Telecommunications Ltd.	SGD	2,576,100	6,578,769	0.04
Venture Corp. Ltd.	SGD	65,200	497,772	0.00
Wilmar International Ltd.	SGD	475,000	914,153	0.01
			65,486,349	**0.39**
South Africa				
Bidvest Group Ltd.	ZAR	159,886	1,805,447	0.01
FirstRand Ltd.	ZAR	1,066,676	3,889,531	0.02
Shoprite Holdings Ltd.	ZAR	93,905	1,258,709	0.01
Standard Bank Group Ltd.	ZAR	478,653	5,238,383	0.03
Valterra Platinum Ltd.	GBP	14,785	554,966	0.01
Vodacom Group Ltd.	ZAR	589,901	3,867,016	0.02
			16,614,052	**0.10**
South Korea				
Cheil Worldwide, Inc.	KRW	24,948	315,900	0.00
Hana Financial Group, Inc.	KRW	221,134	12,060,251	0.07
Hyundai Motor Co.	KRW	24,787	3,193,474	0.02
KB Financial Group, Inc.	KRW	116,702	8,187,425	0.05
Kia Corp.	KRW	162,864	9,984,231	0.06
Samsung Electronics Co. Ltd. Preference	KRW	305,446	9,565,345	0.06
Samsung Electronics Co. Ltd.	KRW	436,455	16,517,540	0.10
Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,428	9,453,516	0.06
Shinhan Financial Group Co. Ltd.	KRW	201,203	7,818,043	0.05
SK Telecom Co. Ltd.	KRW	115,118	4,123,679	0.02
Woori Financial Group, Inc.	KRW	64,118	909,189	0.00
			82,128,593	**0.49**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	81,324	4,789,984	0.03
Aena SME SA, Reg. S	EUR	1,452,920	32,806,934	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA	EUR	703,446	9,143,039	0.05
Banco de Sabadell SA	EUR	910,666	2,457,432	0.01
Banco Santander SA	EUR	1,639,185	11,460,362	0.07
Bankinter SA	EUR	161,924	1,777,116	0.01
CaixaBank SA	EUR	709,288	5,170,000	0.03
Enagas SA	EUR	75,039	1,075,684	0.01
Endesa SA	EUR	693,070	18,529,226	0.11
Iberdrola SA	EUR	2,877,833	46,858,316	0.28
International Consolidated Airlines Group SA	GBP	847,483	3,354,247	0.02
Logista Integral SA	EUR	136,051	3,780,857	0.02
Mapfre SA	EUR	980,149	3,383,474	0.02
Naturgy Energy Group SA	EUR	272,950	7,361,462	0.04
Unicaja Banco SA, Reg. S	EUR	979,200	1,951,056	0.01
			153,899,189	**0.91**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	41,823	3,388,081	0.02
			3,388,081	**0.02**
Sweden				
Betsson AB 'B'	SEK	269,352	4,810,290	0.03
Loomis AB 'B'	SEK	109,292	3,898,733	0.02
NCC AB 'B'	SEK	224,739	3,564,805	0.02
SSAB AB 'B'	SEK	242,544	1,211,305	0.01
Svenska Handelsbanken AB 'A'	SEK	371,928	4,195,581	0.02
Swedbank AB 'A'	SEK	150,830	3,373,812	0.02
Tele2 AB 'B'	SEK	1,349,901	16,620,879	0.10
Telia Co. AB	SEK	1,511,400	4,575,706	0.03
Volvo AB 'B'	SEK	2,541,754	60,527,197	0.36
			102,778,308	**0.61**
Switzerland				
ABB Ltd.	CHF	137,353	6,961,937	0.04
Adecco Group AG	CHF	72,751	1,830,901	0.01
Cembra Money Bank AG	CHF	26,714	2,831,275	0.02
Cie Financiere Richemont SA	CHF	63,828	10,162,551	0.06
Coca-Cola HBC AG	GBP	96,901	4,296,824	0.03
Nestle SA	CHF	124,233	10,472,952	0.06
Novartis AG	CHF	216,600	22,203,045	0.13
Roche Holding AG	CHF	73,293	20,311,914	0.12
Swiss Re AG	CHF	37,751	5,522,872	0.03
Swisscom AG	CHF	3,519	2,104,843	0.01
Temenos AG	CHF	27,099	1,649,162	0.01
Zurich Insurance Group AG	CHF	13,507	7,989,425	0.05
			96,337,701	**0.57**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	2,391,460	10,322,285	0.06
MediaTek, Inc.	TWD	97,000	3,549,234	0.02
Novatek Microelectronics Corp.	TWD	103,379	1,647,450	0.01
Quanta Computer, Inc.	TWD	1,436,273	11,528,158	0.07
Realtek Semiconductor Corp.	TWD	840,274	13,906,123	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,760,169	178,792,533	1.06
Vanguard International Semiconductor Corp.	TWD	1,193,000	3,511,322	0.02
Wistron Corp.	TWD	1,444,284	5,158,063	0.03
Wiwynn Corp.	TWD	27,273	2,013,767	0.01
			230,428,935	**1.37**
Thailand				
SCB X PCL	THB	2,425,600	7,465,833	0.04
			7,465,833	**0.04**
United Kingdom				
Admiral Group plc	GBP	100,254	3,835,681	0.02
Anglo American plc	GBP	127,759	3,192,795	0.02
Associated British Foods plc	GBP	78,463	1,885,733	0.01
AstraZeneca plc	GBP	396,210	46,915,180	0.28
Aviva plc	GBP	648,145	4,671,247	0.03
Balfour Beatty plc	GBP	857,863	5,248,239	0.03
Barclays plc	GBP	1,635,097	6,428,109	0.04
Barratt Redrow plc	GBP	1,389,621	7,467,955	0.04
Beazley plc	GBP	266,660	2,915,614	0.02
Berkeley Group Holdings plc	GBP	75,685	3,416,143	0.02
BP plc	GBP	3,149,977	13,417,947	0.08
British Land Co. plc (The), REIT	GBP	479,103	2,102,643	0.01
BT Group plc	GBP	1,771,991	3,996,472	0.02
Centrica plc	GBP	2,956,567	5,540,221	0.03
Drax Group plc	GBP	623,799	5,047,104	0.03
Dunelm Group plc	GBP	264,359	3,660,523	0.02
Endeavour Mining plc	GBP	182,221	4,680,427	0.03
Games Workshop Group plc	GBP	17,390	3,274,902	0.02
GSK plc	GBP	1,044,784	17,031,545	0.10
Hammerson plc, REIT	GBP	707,409	2,497,565	0.02
HSBC Holdings plc	GBP	1,607,856	16,510,949	0.10
IG Group Holdings plc	GBP	113,257	1,410,892	0.01
Investec plc	GBP	457,205	2,903,850	0.02
ITV plc	GBP	3,945,562	3,814,201	0.02
J Sainsbury plc	GBP	1,575,597	5,301,557	0.03
JET2 plc	GBP	177,682	3,808,732	0.02
Johnson Matthey plc	GBP	233,915	4,751,948	0.03
Land Securities Group plc, REIT	GBP	754,326	5,548,352	0.03
Legal & General Group plc	GBP	1,465,404	4,356,778	0.03
Lloyds Banking Group plc	GBP	8,256,415	7,405,087	0.04
M&G plc	GBP	1,776,862	5,341,894	0.03
Mitie Group plc	GBP	2,819,442	4,664,417	0.03
Morgan Sindall Group plc	GBP	75,654	4,058,652	0.02
National Grid plc	GBP	417,224	5,180,493	0.03
NatWest Group plc	GBP	896,371	5,338,355	0.03
Next plc	GBP	32,900	4,777,419	0.03
Pennon Group plc	GBP	807,770	4,753,162	0.03
Persimmon plc	GBP	188,723	2,862,189	0.02
Phoenix Group Holdings plc	GBP	744,795	5,715,203	0.03
Prudential plc	GBP	508,754	5,401,659	0.03
RELX plc	GBP	1,043,224	48,232,204	0.29
Rio Tinto plc	GBP	323,979	16,038,830	0.10
Sage Group plc (The)	GBP	380,534	5,590,167	0.03
Shell plc	GBP	595,476	17,771,821	0.11
SSE plc	GBP	237,021	5,047,496	0.03
Taylor Wimpey plc	GBP	2,336,635	3,250,493	0.02
Telecom Plus plc	GBP	201,712	4,542,849	0.03
Tesco plc	GBP	2,943,788	13,725,386	0.08
Unilever plc	GBP	29,641	1,536,181	0.01
Vodafone Group plc	GBP	12,762,922	11,569,111	0.07
			378,436,372	**2.25**
United States of America				
3M Co.	USD	255,028	33,061,362	0.20
Abbott Laboratories	USD	396,153	45,668,483	0.27
AbbVie, Inc.	USD	365,791	57,264,491	0.34
Alexandria Real Estate Equities, Inc., REIT	USD	11,140	680,398	0.00
American Electric Power Co., Inc.	USD	121,288	10,595,363	0.06
American Tower Corp., REIT	USD	163,722	30,366,393	0.18
Amgen, Inc.	USD	39,529	9,386,366	0.06
Analog Devices, Inc.	USD	360,402	72,753,962	0.43
Annaly Capital Management, Inc., REIT	USD	584,704	9,368,337	0.06
Apple, Inc.	USD	498,507	85,405,165	0.51
Archer-Daniels-Midland Co.	USD	236,619	10,508,323	0.06
AT&T, Inc.	USD	2,444,788	59,680,117	0.35
Avery Dennison Corp.	USD	63,336	9,462,835	0.06
Baker Hughes Co. 'A'	USD	1,447,563	47,270,010	0.28
Bank of America Corp.	USD	1,652,850	66,999,808	0.40
Best Buy Co., Inc.	USD	381,808	22,014,727	0.13
BlackRock, Inc.	USD	35,570	31,819,942	0.19
Bristol-Myers Squibb Co.	USD	762,716	30,107,039	0.18
Broadcom, Inc.	USD	319,817	74,865,508	0.44
BXP, Inc., REIT	USD	170,145	9,801,705	0.06
Cardinal Health, Inc.	USD	62,176	8,905,632	0.05
CF Industries Holdings, Inc.	USD	145,364	11,273,215	0.07
CH Robinson Worldwide, Inc.	USD	73,783	6,034,931	0.04
Chevron Corp.	USD	240,369	29,388,690	0.17
Cisco Systems, Inc.	USD	211,113	12,487,880	0.07
Citizens Financial Group, Inc.	USD	181,164	6,967,192	0.04
Clear Channel Outdoor Holdings, Inc.	USD	731,260	758,219	0.00
Clorox Co. (The)	USD	72,753	7,405,061	0.04
CME Group, Inc.	USD	258,454	60,428,345	0.36
Coca-Cola Co. (The)	USD	648,004	38,867,521	0.23
Comcast Corp. 'A'	USD	260,459	7,878,451	0.05
Conagra Brands, Inc.	USD	425,940	7,398,881	0.04
ConocoPhillips	USD	366,104	28,023,296	0.17
Consolidated Edison, Inc.	USD	115,565	9,847,385	0.06
Crown Castle, Inc., REIT	USD	120,273	10,320,918	0.06
Cummins, Inc.	USD	36,520	10,142,574	0.06
Darden Restaurants, Inc.	USD	63,770	11,886,536	0.07
Devon Energy Corp.	USD	299,941	8,155,078	0.05
Diamondback Energy, Inc.	USD	68,045	8,029,461	0.05
Digital Realty Trust, Inc., REIT	USD	71,799	10,527,211	0.06
Dominion Energy, Inc.	USD	217,177	10,353,809	0.06
Dow, Inc.	USD	325,298	7,337,111	0.04
Duke Energy Corp.	USD	108,657	10,830,928	0.06
Eastman Chemical Co.	USD	128,922	8,280,141	0.05
Edison International	USD	157,177	6,870,961	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emerson Electric Co.	USD	102,757	11,694,988	0.07
Endo, Inc.	USD	336,189	6,039,237	0.04
Entergy Corp.	USD	155,030	10,935,979	0.07
EOG Resources, Inc.	USD	8,179	832,627	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	143,938	9,748,796	0.06
Evergy, Inc.	USD	192,221	11,193,207	0.07
Eversource Energy	USD	190,084	10,323,388	0.06
Exelon Corp.	USD	287,627	10,592,715	0.06
Exxon Mobil Corp.	USD	561,940	51,961,946	0.31
Fastenal Co.	USD	337,080	12,075,967	0.07
Fidelity National Information Services, Inc.	USD	1,383,507	95,693,158	0.57
Ford Motor Co.	USD	1,132,647	10,405,312	0.06
Franklin Resources, Inc.	USD	258,658	5,285,514	0.03
Frontier Communications Parent, Inc.	USD	203,772	6,313,315	0.04
General Mills, Inc.	USD	189,993	8,273,078	0.05
Genuine Parts Co.	USD	95,339	9,804,833	0.06
Gilead Sciences, Inc.	USD	118,278	11,114,680	0.07
GQG Partners, Inc., CDI	AUD	233,886	294,560	0.00
Gulfport Energy Corp.	USD	30,086	5,225,254	0.03
Healthpeak Properties, Inc., REIT	USD	598,600	8,817,064	0.05
Hewlett Packard Enterprise Co.	USD	583,655	10,282,947	0.06
Hormel Foods Corp.	USD	56,974	1,475,888	0.01
Host Hotels & Resorts, Inc., REIT	USD	297,046	3,920,308	0.02
HP, Inc.	USD	410,255	8,649,385	0.05
iHeartMedia, Inc. 'A'	USD	276,705	404,974	0.00
Intel Corp.	USD	254,754	4,857,892	0.03
International Business Machines Corp.	USD	53,278	13,295,175	0.08
International Flavors & Fragrances, Inc.	USD	146,369	9,203,335	0.05
International Paper Co.	USD	236,637	9,503,445	0.06
Interpublic Group of Cos., Inc. (The)	USD	418,254	8,664,547	0.05
Iron Mountain, Inc., REIT	USD	115,207	9,973,694	0.06
J M Smucker Co. (The)	USD	54,815	4,500,790	0.03
Johnson & Johnson	USD	400,551	51,940,369	0.31
Juniper Networks, Inc.	USD	334,789	11,401,054	0.07
Kellanova	USD	157,292	10,629,089	0.06
Keurig Dr. Pepper, Inc.	USD	552,065	15,481,188	0.09
KeyCorp	USD	743,074	11,037,040	0.07
Kimberly-Clark Corp.	USD	84,789	9,241,191	0.05
Kimco Realty Corp., REIT	USD	543,584	9,683,663	0.06
Kinder Morgan, Inc.	USD	464,570	11,550,817	0.07
Kraft Heinz Co. (The)	USD	373,311	8,134,918	0.05
Lam Research Corp.	USD	361,219	29,913,545	0.18
Lowe's Cos., Inc.	USD	259,942	49,571,547	0.29
Marsh & McLennan Cos., Inc.	USD	137,173	25,436,941	0.15
McDonald's Corp.	USD	351,885	87,941,221	0.52
Merck & Co., Inc.	USD	481,120	32,249,164	0.19
Meta Platforms, Inc. 'A'	USD	256,340	162,482,109	0.97
Microchip Technology, Inc.	USD	30,213	1,804,839	0.01
Microsoft Corp.	USD	575,654	244,092,918	1.45
Mid-America Apartment Communities, Inc., REIT	USD	2,739	344,081	0.00
Mondelez International, Inc. 'A'	USD	340,485	19,512,946	0.12
Morgan Stanley	USD	369,743	44,602,340	0.27
Motorola Solutions, Inc.	USD	26,110	9,378,031	0.06
National CineMedia, Inc.	USD	241,937	1,007,555	0.01
NetApp, Inc.	USD	95,928	8,681,247	0.05
Newmont Corp.	USD	274,531	13,384,499	0.08
NextEra Energy Capital Holdings, Inc.	USD	75,681	1,612,371	0.01
NextEra Energy, Inc.	USD	848,930	49,060,880	0.29
Omnicom Group, Inc.	USD	536,964	32,690,742	0.19
ONEOK, Inc.	USD	126,843	8,805,836	0.05
Otis Worldwide Corp.	USD	645,156	53,889,631	0.32
PACCAR, Inc.	USD	346,255	27,987,321	0.17
PepsiCo, Inc.	USD	51,393	5,746,078	0.03
Pfizer, Inc.	USD	159,184	3,289,504	0.02
Phillips 66	USD	78,396	7,989,126	0.05
Procter & Gamble Co. (The)	USD	309,757	42,074,136	0.25
Prudential Financial, Inc.	USD	105,430	9,657,669	0.06
Public Storage, REIT	USD	35,045	8,631,304	0.05
Realty Income Corp., REIT	USD	204,388	9,952,534	0.06
Regency Centers Corp., REIT	USD	162,398	9,728,219	0.06
Regions Financial Corp.	USD	291,958	5,881,267	0.03
Salesforce, Inc.	USD	119,467	28,068,832	0.17
SCE Trust VI Preference	USD	367,636	5,068,407	0.03
Simon Property Group, Inc., REIT	USD	73,935	10,068,107	0.06
Skyworks Solutions, Inc.	USD	175,771	11,172,814	0.07
Southern Co. (The)	USD	1,065,918	82,795,576	0.49
Southern Copper Corp.	USD	37,386	3,233,548	0.02
Starbucks Corp.	USD	120,541	9,588,348	0.06
Steel Dynamics, Inc.	USD	45,152	5,006,100	0.03
T Rowe Price Group, Inc.	USD	92,107	7,554,928	0.04
Target Corp.	USD	108,846	9,178,714	0.05
The Campbell's Co.	USD	233,352	6,103,634	0.04
T-Mobile US, Inc.	USD	49,673	10,093,352	0.06
Truist Financial Corp.	USD	884,377	32,569,798	0.19
United Parcel Service, Inc. 'B'	USD	103,274	8,864,836	0.05
UnitedHealth Group, Inc.	USD	84,209	22,087,076	0.13
US Bancorp	USD	543,545	21,186,566	0.13
Valero Energy Corp.	USD	73,892	8,505,021	0.05
Ventas, Inc., REIT	USD	192,751	10,242,056	0.06
Verizon Communications, Inc.	USD	292,194	10,661,166	0.06
VICI Properties, Inc., REIT 'A'	USD	1,037,020	28,505,218	0.17
Walt Disney Co. (The)	USD	795,827	83,939,442	0.50
Warner Music Group Corp. 'A'	USD	619,061	14,311,625	0.09
WEC Energy Group, Inc.	USD	92,463	8,141,999	0.05
Wells Fargo & Co.	USD	379,621	26,245,942	0.16
Welltower, Inc., REIT	USD	5,299	686,455	0.00
Westlake Corp.	USD	74,238	4,762,940	0.03
Weyerhaeuser Co., REIT	USD	331,670	7,277,040	0.04
Williams Cos., Inc. (The)	USD	221,786	11,870,037	0.07
WP Carey, Inc., REIT	USD	200,378	10,517,365	0.06
			3,081,643,631	**18.31**
Total Equities			**6,517,827,851**	**38.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,481,556,138**	**50.38**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	11,180,000	6,329,976	0.04
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	850,000	741,387	0.00
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	730,082	0.00
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	890,000	756,112	0.01
YPF SA, Reg. S 8.25% 17/01/2034	USD	2,220,000	1,922,408	0.01
			10,479,965	**0.06**
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	3,477,000	3,005,024	0.02
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	4,021,000	3,489,304	0.02
			6,494,328	**0.04**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	6,165,000	5,592,221	0.03
			5,592,221	**0.03**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,150,000	1,884,828	0.01
			1,884,828	**0.01**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	4,306,000	3,694,167	0.02
			3,694,167	**0.02**
Bermuda				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	2,534,000	2,219,957	0.01
			2,219,957	**0.01**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,466,125	0.01
			1,466,125	**0.01**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	10,824,000	9,006,290	0.05
1011778 BC, 144A 4.375% 15/01/2028	USD	5,077,000	4,256,408	0.03
1011778 BC, 144A 4% 15/10/2030	USD	7,566,000	6,020,639	0.04
1011778 BC ULC, 144A 6.125% 15/06/2029	USD	580,000	508,352	0.00
1261229 BC Ltd., 144A 10% 15/04/2032	USD	20,485,000	17,642,921	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,034,204	0.01
Bank of Montreal 5.717% 25/09/2028	USD	701,000	623,703	0.00
Bank of Montreal, FRN 7.7% 26/05/2084	USD	2,000,000	1,770,254	0.01
Bank of Montreal, FRN 7.3% 26/11/2084	USD	10,665,000	9,289,708	0.06
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	5,858,000	5,335,804	0.03
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	3,000,000	2,720,745	0.02
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	3,575,000	3,188,517	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	2,565,187	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	13,575,000	9,808,453	0.06
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	5,867,640	0.04
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	4,405,404	0.03
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	7,493,954	0.04
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,439,904	0.02
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	15,390,000	13,168,371	0.08
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	7,444,000	6,060,819	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,911,000	1,638,044	0.01
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	715,000	639,605	0.00
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,534,000	5,112,688	0.03
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	9,843,000	8,809,015	0.05
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,689,000	4,163,193	0.02
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	3,299,000	2,918,114	0.02
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,575,000	2,258,620	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	16,569,000	14,280,631	0.08
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,927,965	0.03
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	14,824,485	0.09
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	6,652,311	0.04
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,600,000	4,165,936	0.02
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,844,000	1,753,059	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	534,000	471,737	0.00
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	3,787,000	3,315,795	0.02
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,182,000	7,793,483	0.05
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	5,063,000	4,472,062	0.03
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	4,106,000	3,596,601	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	10,489,000	8,688,561	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,958,000	5,853,228	0.03
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,700,000	3,895,913	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	10,454,000	9,356,169	0.06
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	3,594,000	3,064,970	0.02
National Bank of Canada 5.6% 18/12/2028	USD	378,000	334,842	0.00
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	4,218,000	3,728,747	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	11,840,000	10,065,168	0.06
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	10,182,000	9,179,449	0.05
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,553,000	7,016,336	0.04
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	14,021,000	12,919,099	0.08
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,490,000	2,132,686	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	499,000	420,523	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,295,000	8,723,195	0.05
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,700,000	1,346,858	0.01
Royal Bank of Canada 5.2% 20/07/2026	USD	1,843,000	1,587,537	0.01
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	4,285,000	3,660,266	0.02
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	13,075,000	11,586,059	0.07
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,849,000	3,160,689	0.02
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	1,833,000	1,595,437	0.01
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	3,197,000	2,676,056	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	20,199,000	18,052,352	0.11
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	4,800,000	4,211,760	0.03
Transcanada Trust, FRN 5.5% 15/09/2079	USD	18,866,000	15,960,810	0.09
Transcanada Trust, FRN 5.6% 07/03/2082	USD	5,690,000	4,717,651	0.03
			360,934,982	**2.14**
Cayman Islands				
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	286,044	244,316	0.00
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 5.683% 14/01/2032	USD	1,076,046	919,498	0.01
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	2,337,164	1,998,196	0.01
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,423,000	6,591,374	0.04
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.618% 15/01/2031	USD	819,232	699,996	0.00
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	1,375,208	1,175,668	0.01
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	1,150,000	982,348	0.01
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.222% 16/01/2032	USD	2,200,000	1,880,495	0.01
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,674,955	0.01
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,848,000	2,484,368	0.01
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	3,100,000	2,650,220	0.02
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	519,134	443,292	0.00
LCM 28 Ltd., FRN, Series 28A 'B', 144A 6.131% 20/10/2030	USD	1,100,000	940,312	0.01
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.181% 20/07/2030	USD	669,390	571,798	0.00
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	1,500,000	1,281,851	0.01
Octagon Loan Funding Ltd., FRN, Series 2014-1A 'BRR', 144A 6.286% 18/11/2031	USD	500,000	427,100	0.00
Seagate HDD Cayman 8.25% 15/12/2029	USD	6,020,000	5,485,249	0.03
Seagate HDD Cayman 8.5% 15/07/2031	USD	1,501,000	1,377,090	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	1,870,805	1,597,469	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	3,000,000	2,563,671	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,423,400	2,083,950	0.01
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,940,714	1,695,964	0.01
Transocean, Inc., 144A 8.75% 15/02/2030	USD	3,432,000	3,010,135	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.781% 18/10/2031	USD	865,000	739,081	0.00
			43,518,396	**0.26**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,001,443	0.01
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	1,848,438	0.01
			2,849,881	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	592,000	523,343	0.00
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	169,915	0.00
			693,258	0.00
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,980,000	2,703,642	0.02
			2,703,642	0.02
Finland				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	4,860,000	4,050,380	0.02
			4,050,380	0.02
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	9,787,691	0.06
Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,095,472	0.01
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,417,000	1,240,685	0.01
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	37,415,000	33,469,279	0.20
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	8,735,000	8,005,115	0.05
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,437,000	2,909,123	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	439,000	377,171	0.00
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	1,346,000	1,176,395	0.01
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	1,251,000	1,063,744	0.01
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,057,000	915,868	0.00
Credit Agricole SA, 144A 5.301% 12/07/2028	USD	688,000	603,514	0.00
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	1,330,000	1,174,397	0.01
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	16,889,000	14,129,835	0.08
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,231,000	1,060,014	0.01
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,242,000	1,029,978	0.00
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	2,533,000	2,189,581	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	8,196,244	0.05
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	6,100,000	5,321,779	0.03
			93,745,885	0.56
Germany				
Allianz SE, FRN, 144A 3.5% Perpetual	USD	7,200,000	6,054,563	0.04
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	2,252,000	1,901,970	0.01
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	255,000	221,179	0.00
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	233,000	197,222	0.00
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,338,000	4,655,166	0.03
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	2,115,000	1,848,521	0.01
			14,878,621	0.09
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,650,000	2,376,248	0.01
			2,376,248	0.01
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	1,653,000	1,457,090	0.01
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	2,360,000	2,094,228	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,204,000	1,030,836	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,000,000	3,344,945	0.02
			7,927,099	0.05
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	7,168,000	5,973,823	0.04
Fibercop SpA, 144A 6% 30/09/2034	USD	4,675,000	3,765,934	0.02
Fibercop SpA, 144A 7.721% 04/06/2038	USD	2,339,000	1,985,267	0.01
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	840,000	722,551	0.00
Pro-Gest SpA 3.25% 31/12/2025	EUR	2,851,000	1,008,541	0.01
			13,456,116	0.08
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	164,719	0.00
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,887,000	1,655,983	0.01
Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	1,115,000	977,927	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	4,522,000	3,879,844	0.02
			6,678,473	0.04
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,460,000	12,727,577	0.08
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	11,016,000	9,870,037	0.06
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	6,398,000	5,591,864	0.03
			28,189,478	0.17
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 31/12/2025§	USD	10,200,000	1,612,519	0.01
			1,612,519	0.01
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,786,000	5,830,121	0.03
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	17,005,000	14,917,396	0.09
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	11,034,000	9,599,213	0.06
			30,346,730	0.18
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027§	USD	16,070,000	4,912,438	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,189,257	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,842,000	662,545	0.00
Bavarian Sky SA, Reg. S, FRN, Series GE12 'A' 2.307% 20/03/2030	EUR	575,722	575,647	0.00
CSN Resources SA, 144A 4.625% 10/06/2031	USD	1,850,000	1,241,026	0.01
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	2,549,000	2,231,491	0.01
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	3,790,000	3,183,076	0.02
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	58,925,000	51,238,565	0.31
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	6,078,943	5,378,832	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,223,000	2,978,981	0.02
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,826,000	3,403,011	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	302,000	257,598	0.00
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,410,300	3,810,126	0.02
			81,062,593	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,158,000	998,352	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,150,000	3,401,513	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,700,000	1,418,798	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,149,647	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	6,400,000	5,075,413	0.03
Petroleos Mexicanos 10% 07/02/2033	USD	8,560,000	7,827,484	0.05
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,213,276	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,535,000	867,888	0.00
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,189,693	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	802,383	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	16,083,000	10,812,130	0.06
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	3,708,306	0.02
			39,464,883	**0.23**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,418,653	0.02
			3,418,653	**0.02**
Netherlands				
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,626,986	0.01
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	11,192,000	10,003,755	0.06
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,650,318	0.02
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	1,469,670	0.01
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	3,100,000	2,224,180	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	845,656	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	803,105	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	785,444	0.00
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	917,000	782,208	0.00
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	365,481	0.00
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	1,925,254	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,694,000	11,115,364	0.07
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	8,047,000	6,882,492	0.04
			41,479,913	**0.25**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,741,000	1,474,788	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	654,000	560,193	0.00
			2,034,981	**0.01**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	8,263,000	7,112,428	0.05
Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	12,145,962	0.07
Carnival Corp., 144A 6% 01/05/2029	USD	7,723,000	6,664,833	0.04
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,290,154	0.02
Carnival Corp., 144A 5.875% 15/06/2031	USD	3,750,000	3,252,000	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	12,003,000	10,471,489	0.06
			42,936,866	**0.26**
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,431,825	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	9,539,000	7,808,470	0.05
			9,240,295	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,833,000	3,171,154	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,045,000	4,168,070	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	18,691,495	15,987,723	0.10
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,504,459	26,059,162	0.16
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,153,000	1,844,745	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,925,000	3,887,526	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	6,287,726	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,715,000	7,392,788	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,945,000	10,248,582	0.06
Clarios Global LP, 144A 6.75% 15/05/2028	USD	7,384,000	6,468,379	0.04
Clarios Global LP, 144A 6.75% 15/02/2030	USD	6,183,000	5,465,502	0.03
Connect Finco SARL, 144A 9% 15/09/2029	USD	6,100,000	5,237,161	0.03
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	14,199,000	11,794,393	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,900,000	6,028,402	0.04
			114,041,313	**0.68**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,105,270	0.01
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,704,658	0.01
			3,809,928	**0.02**
Switzerland				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	528,607	0.00
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,566,000	3,303,716	0.02
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	2,821,037	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	5,240,000	4,891,293	0.03
UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	23,696,000	23,458,292	0.14
			35,002,945	**0.21**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,858,000	1,638,910	0.01
			1,638,910	**0.01**
Turkiye				
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,407,172	0.01
			1,407,172	**0.01**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,545,000	1,307,277	0.01
BP Capital Markets plc, FRN 6.45% Perpetual	USD	14,935,000	13,040,710	0.08
HSBC Holdings plc, FRN 6.95% Perpetual	USD	13,200,000	11,353,442	0.07
HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	11,634,634	0.07
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	17,903,000	15,339,683	0.09
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	4,845,662	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	4,500,000	3,763,742	0.02
Standard Chartered plc, FRN, 144A 4.75% Perpetual	USD	1,000,000	770,102	0.00
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	19,545,000	15,254,352	0.09
			77,309,604	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,211,577	0.03
AbbVie, Inc. 4.875% 15/03/2030	USD	2,200,000	1,918,901	0.01
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.334% 25/03/2034	USD	351,018	301,470	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.184% 25/09/2033	USD	24,589	20,968	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,808,000	7,461,349	0.04
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,643,000	4,669,750	0.03
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	1,958,000	1,722,652	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,300,000	9,228,445	0.06
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 5.114% 25/01/2035	USD	66,557	56,832	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.724% 25/11/2032	USD	140,161	133,396	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.009% 25/04/2034	USD	405,991	314,293	0.00
Acushnet Co., 144A 7.375% 15/10/2028	USD	7,148,000	6,361,836	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.759% 25/05/2036	USD	2,430,832	1,806,581	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 6.295% 25/06/2035	USD	318,509	267,441	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 6.019% 25/03/2035	USD	520,291	442,285	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.776% 25/02/2035	USD	38,703	32,871	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,844,000	9,763,960	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	17,320,000	14,188,700	0.08
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	3,300,000	2,955,314	0.02
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	11,049,000	9,311,486	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,707,000	17,547,195	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,914,000	3,333,287	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	21,125,000	17,060,267	0.10
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,220,000	1,861,515	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	8,598,000	7,281,305	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,656,000	13,498,791	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,699,000	9,960,399	0.06
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	5,545,149	0.03
Ally Financial, Inc., FRN 4.7% Perpetual	USD	9,663,000	7,407,663	0.04
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	822	681	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	582,237	515,482	0.00
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	16,380	11,151	0.00
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 5.096% 20/11/2035	USD	3,012,202	2,523,995	0.02
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	86,974	66,119	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	2,440,363	1,856,578	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	77,869	44,997	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	153,669	116,821	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	1,982,354	1,398,124	0.01
Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,163,828	1,535,856	0.01
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 5.339% 25/06/2046	USD	2,701,147	2,261,250	0.01
Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,471,600	2,199,386	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,399,275	1,021,833	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,140,442	781,913	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.934% 25/04/2035	USD	1,546,026	1,020,712	0.01
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	263,687	155,225	0.00
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	107,205	78,289	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	240,039	95,023	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	17,371	14,835	0.00
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 5.034% 25/08/2035	USD	583,422	453,649	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	854	708	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,090,737	843,722	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	72,102	56,946	0.00
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	200,013	168,380	0.00
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	93,637	60,192	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,233,822	936,730	0.01
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	8,642	7,526	0.00
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	2,527	2,101	0.00
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	290,033	113,747	0.00
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	2,565	2,049	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	962,305	737,125	0.00
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.994% 25/02/2037	USD	2,140,004	1,542,878	0.01
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,388,665	1,158,454	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	450,410	313,366	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	128,501	62,084	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	916,389	603,366	0.00
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.714% 25/06/2037	USD	3,921,985	3,045,356	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	137,060	60,554	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	266,091	137,352	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	909,372	673,624	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	90,122	57,220	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,591,348	1,107,158	0.01
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	1,834,603	946,993	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	221,263	99,948	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	12,724,000	11,312,155	0.07
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	5,000,000	4,170,778	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,251,000	6,766,978	0.04
American Express Co., FRN 5.043% 26/07/2028	USD	482,000	416,889	0.00
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.814% 25/09/2046	USD	2,961,918	2,369,231	0.01
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.974% 25/03/2037	USD	4,038,562	1,301,878	0.01
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	5,215,000	4,584,033	0.03
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	4,090,000	3,620,138	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.515% 25/09/2032	USD	58,548	51,149	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,760,000	7,514,216	0.04
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,246,524	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	3,704,000	3,154,665	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,910,000	11,010,777	0.07
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,906,000	9,231,712	0.06
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,659,000	1,452,547	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	2,879,429	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	9,676,834	0.06
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	6,027,000	5,213,509	0.03
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,209,208	0.03
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,687,000	4,759,068	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,508,000	15,727,545	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,516,000	5,310,432	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,421,000	1,119,653	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,070,000	913,824	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,965,000	7,690,513	0.05
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,745,000	4,128,486	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,938,000	4,896,246	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	938,000	794,691	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,506,000	7,030,550	0.04
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	200,000	170,921	0.00
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,350,000	3,777,755	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	4,575,000	3,966,347	0.02
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,491,585	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.309% 25/04/2034	USD	98,449	106,073	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.009% 25/10/2034	USD	188,864	161,461	0.00
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,320,000	1,107,832	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,649,000	17,311,267	0.10
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,333,349	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,895,000	4,162,160	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	5,623,396	0.03
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,326,000	14,346,058	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	9,059,000	7,445,315	0.04
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	13,095,000	11,625,399	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	398,000	349,896	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	7,037,000	6,279,515	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,438,000	9,227,717	0.06
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,437,000	1,265,390	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,134	2,434	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	39,295	30,347	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	631,371	505,319	0.00
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	78,870	58,550	0.00
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 6.249% 20/02/2036	USD	300,761	244,361	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	711,434	494,280	0.00
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	93,735	79,577	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.846% 20/05/2036	USD	1,072,917	799,680	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.846% 20/05/2036	USD	487,886	363,637	0.00
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.521% 20/01/2047	USD	2,709,731	1,991,338	0.01
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	37,248	27,755	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.804% 25/07/2037	USD	1,790,017	1,056,107	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,577	4,688	0.00
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,301	9,715	0.00
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	49,680	34,761	0.00
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.904% 25/02/2034	USD	33,485	28,252	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,895,622	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,312,348	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,095,958	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,156,676	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	651,937	0.00
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	749,454	0.00
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	860,876	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	72,078	0.00
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,187,747	0.01
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,684,579	0.01
Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,529,505	0.03
Bank of America Corp., FRN 6.625% Perpetual	USD	3,150,000	2,778,672	0.02
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	36,124	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,224,285	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	15,920,000	13,544,744	0.08
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,320,000	9,183,806	0.05
Baxter International, Inc. 2.539% 01/02/2032	USD	1,100,000	816,673	0.01
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.466% 28/02/2041	USD	2,863,726	2,455,066	0.01
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.441% 28/02/2040	USD	1,187,390	985,375	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.63% 15/03/2037	USD	5,000,000	3,852,688	0.02
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.71% 15/02/2050	USD	2,000,000	1,170,866	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.946% 15/03/2037	USD	8,000,000	5,549,320	0.03
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.467% 25/05/2035	USD	269,630	219,542	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.754% 25/02/2034	USD	104,455	83,987	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.334% 25/08/2044	USD	92,147	76,859	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.709% 25/12/2033	USD	388,762	356,777	0.00
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.834% 25/09/2047	USD	1,645,026	1,331,702	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,211,875	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,001,000	7,748,803	0.05
Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,263,888	0.04
Block, Inc. 3.5% 01/06/2031	USD	465,000	363,816	0.00
Block, Inc. 6.5% 15/05/2032	USD	14,241,000	12,511,497	0.07
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	3,988,057	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	4,004,000	3,569,068	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,008,000	2,721,175	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	7,264,625	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,762,000	11,669,054	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,064,000	2,690,795	0.02
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	990,000	721,329	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,845,000	7,435,177	0.04
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	2,890,000	2,563,088	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	5,350,000	4,506,923	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	2,315,000	1,939,872	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,952,000	7,503,201	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,623,000	7,605,433	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,280,000	7,258,348	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,555,000	4,878,393	0.03
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	3,414,000	3,000,801	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,708,000	3,167,433	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,867,000	4,780,897	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	9,150,000	8,086,084	0.05
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,055,000	9,655,606	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,338,000	2,006,420	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,865,000	2,413,621	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	8,178,000	6,904,303	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,424,000	13,125,030	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	68,434,000	57,938,129	0.34
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	9,516,000	8,095,153	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	71,118,000	58,626,558	0.35
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	61,177,000	49,723,729	0.30
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	64,214,000	51,138,978	0.30
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	137,319	0.00
CCO Holdings LLC 4.5% 01/05/2032	USD	4,735,000	3,754,263	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	750,000	388,352	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.413% 13/11/2050	USD	1,370,690	1,103,804	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	570,412	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	712,495	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,464,430	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.251% 15/08/2051	USD	2,000,000	1,380,747	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	6,935,826	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	7,874,000	6,568,166	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.746% 25/06/2034	USD	250,034	209,020	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	115,291	98,181	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.469% 25/09/2034	USD	11,694	9,660	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	396,712	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	11,811,764	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	12,088,000	9,740,119	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	1,900,000	1,285,832	0.01
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	814,762	0.01
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	17,326,000	15,491,348	0.09
Charter Communications Operating LLC 2.3% 01/02/2032	USD	420,000	301,768	0.00
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,239,099	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.89% 25/05/2033	USD	110,391	92,399	0.00
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	779,050	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	909,180	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	53,896	41,608	0.00
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,148,471	387,554	0.00
Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	37,739	17,304	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.459% 25/06/2035	USD	2,547,090	2,133,630	0.01
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	232,919	0.00
CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.484% 25/07/2034	USD	5,055	4,323	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,909,000	21,465,453	0.13
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	760,000	563,408	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	4,656,000	3,723,821	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,190,895	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,365,566	0.03
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	51,000	38,976	0.00
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	40,397	16,853	0.00
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,052,859	362,984	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.609% 19/02/2034	USD	141,461	118,859	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.114% 25/02/2035	USD	1,013,508	800,503	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.834% 25/04/2046	USD	6,393,763	4,716,335	0.03
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,611	24,355	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.623% 20/04/2036	USD	530,041	409,534	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	1,204,281	963,701	0.01
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,472,297	1,119,706	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	3,421,041	1,869,109	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,806	626,590	0.00
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,203,604	470,255	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 5.138% 25/11/2034	USD	510,555	416,857	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 5.852% 20/11/2034	USD	148,391	121,820	0.00
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	435,235	164,565	0.00
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	172,597	62,258	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 5.138% 25/11/2034	USD	312,409	255,075	0.00
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,130,006	1,814,923	0.01
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,681	52,728	0.00
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	90,737	34,883	0.00
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	102,971	52,742	0.00
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	31,781	16,005	0.00
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	5,048,000	4,389,284	0.03
Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,489,467	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,930,000	5,032,064	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,230,000	2,867,368	0.02
Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	100,000	88,618	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,155,255	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.113% 10/04/2048	USD	2,558,000	1,988,355	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.533% 14/04/2050	USD	2,945,000	2,202,160	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.543% 10/02/2048	USD	1,772,749	1,459,978	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,220,003	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.112% 10/05/2049	USD	2,750,000	2,274,701	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,260,195	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	847,820	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,695,187	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 4.129% 25/03/2037	USD	4,672,241	2,938,334	0.02
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	10,228	6,092	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	129,313	111,158	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 4.784% 25/10/2035	USD	791,478	298,576	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	9,281	7,320	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.484% 25/02/2035	USD	4,029	2,940	0.00
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,640,312	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	789,720	0.00
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,360,612	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,822,410	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,564,901	0.01
Citigroup, Inc., FRN 6.95% Perpetual	USD	6,449,000	5,633,970	0.03
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	10,270,000	8,983,816	0.05
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	7,580,000	6,573,739	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,641,000	10,070,268	0.06
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,144,000	2,751,129	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,126,000	5,028,480	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,907,000	5,542,018	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	30,788,000	25,984,859	0.15
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,647,000	6,996,373	0.04
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	9,023,000	8,090,238	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	19,097,000	15,065,445	0.09
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,262,622	0.04
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	7,580,000	6,368,916	0.04
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,460,000	4,495,227	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,635,728	0.02
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,889,000	3,199,113	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	14,600,000	12,761,781	0.08
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	8,350,430	0.05
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	1,875,000	1,601,372	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,343,532	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	8,731,000	7,480,056	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,924,000	4,383,906	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	23,444,238	0.14
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,437,000	5,933,098	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,762,000	2,109,237	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,205,000	1,083,437	0.01
COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	4,964,039	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.719% 10/09/2047	USD	3,000,000	2,374,800	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.737% 10/02/2049	USD	7,178,000	5,685,735	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.661% 10/08/2047	USD	1,889,758	1,553,833	0.01
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.315% 10/12/2047	USD	47,081	39,692	0.00
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	1,491,790	1,243,365	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	6,504,368	5,342,723	0.03
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,389,000	2,642,067	0.02
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.975% 10/03/2048	USD	1,000,000	658,937	0.00
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,321,285	0.03
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.939% 10/08/2048	USD	2,000,000	1,605,177	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.668% 10/10/2048	USD	2,862,625	1,994,345	0.01
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	500,000	364,241	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	6,466,000	4,970,521	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.703% 10/10/2048	USD	2,750,000	2,035,693	0.01
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	2,000,000	661,761	0.00
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,466,654	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.703% 10/10/2048	USD	4,000,000	2,817,998	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.237% 10/02/2049	USD	5,000,000	3,482,161	0.02
CommScope LLC, 144A 9.5% 15/12/2031	USD	12,190,000	10,891,775	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,620,000	17,500,918	0.10
CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,080,000	10,025,352	0.06
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,140,000	2,639,100	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	8,066,000	6,610,411	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,004,000	1,246,643	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	28,749,000	21,698,468	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,653,000	5,559,143	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	8,643,000	7,796,070	0.05
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,794,000	2,458,324	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	26,021,000	22,245,512	0.13
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,819,000	4,827,980	0.03
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	3,071,000	2,719,997	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,575,000	9,428,385	0.06
Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 6.006% 25/01/2045	USD	2,600,000	2,222,943	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	5,285,500	4,821,126	0.03
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.52% 25/07/2039	USD	2,071,775	1,814,352	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 7.855% 25/10/2043	USD	8,450,000	7,607,843	0.05
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.055% 25/05/2042	USD	1,381,369	1,207,052	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M1', 144A 5.805% 25/10/2043	USD	7,371,939	6,313,060	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.405% 25/02/2044	USD	4,543,894	3,884,587	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	7,100,000	6,261,582	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	7,500,000	6,588,739	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.105% 25/01/2044	USD	8,380,000	7,242,604	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	11,547,000	9,919,129	0.06
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	8,990,000	7,727,510	0.05
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 6.805% 25/04/2043	USD	6,087,229	5,272,275	0.03
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1' 6.256% 25/09/2043	USD	5,565,174	4,792,163	0.03
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.556% 25/09/2043	USD	10,900,000	9,694,228	0.06
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	6,100,000	5,262,727	0.03
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2M2', 144A 6.005% 25/07/2044	USD	2,060,000	1,766,940	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	5,214	4,247	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	30,013,189	26,973,604	0.16
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,927,996	12,542,307	0.07
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	7,678,000	6,761,635	0.04
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	10,207,000	8,908,165	0.05
Coty, Inc., 144A 5% 15/04/2026	USD	1,791,000	1,533,302	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	6,390,000	5,337,014	0.03
Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 5.334% 25/03/2047	USD	2,200,100	1,449,718	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M1' 5.184% 25/06/2034	USD	287,480	243,483	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 7.016% 25/11/2034	USD	23,495	20,520	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.714% 25/07/2035	USD	97,474	79,337	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	19,650,000	17,466,130	0.10
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	11,244,000	9,376,122	0.06
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	6,565,000	5,384,749	0.03
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	4,443,000	3,801,280	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,303,302	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'C' 4.886% 15/11/2048	USD	2,500,000	2,111,591	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.886% 15/11/2048	USD	5,000,000	4,045,734	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	8,931,000	6,996,908	0.04
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,556,720	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	18,396,677	0.11
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,417,096	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	6,102,280	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	15,759	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	973,477	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	537,704	469,830	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.202% 25/05/2034	USD	82,285	70,687	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.984% 25/06/2035	USD	1,871,704	1,062,636	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	398,285	349,184	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.239% 25/05/2034	USD	597,777	520,577	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	319,523	280,481	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	46,884	28,657	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 6.062% 25/06/2034	USD	84,259	71,003	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.034% 25/10/2034	USD	20,152	17,154	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	637,582	250,381	0.00
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	63,174	24,013	0.00
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.465% 25/10/2026	USD	16,162	12,859	0.00
CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	9,953,981	0.06
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.974% 25/03/2036	USD	846,487	637,007	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	576	484	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.484% 25/11/2034	USD	3,029	3,044	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.154% 25/07/2034	USD	291,174	258,566	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.259% 25/03/2034	USD	18,640	17,925	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	25,230,000	20,645,039	0.12
DaVita, Inc., 144A 3.75% 15/02/2031	USD	25,152,000	19,502,356	0.12
DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,841,000	4,277,307	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	4,000,000	2,031,479	0.01
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.367% 10/06/2050	USD	4,857,000	3,284,151	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.367% 10/08/2049	USD	1,250,000	487,734	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.814% 25/08/2047	USD	6,542,298	5,124,957	0.03
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.694% 25/08/2047	USD	1,191,433	937,891	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.794% 25/05/2036	USD	1,414,383	1,152,628	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.934% 25/10/2047	USD	8,153,958	5,319,499	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.094% 25/02/2036	USD	3,175,362	2,654,205	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.4% 25/02/2020	USD	21,436	17,775	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	4,171,000	3,785,914	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,143,000	17,136,351	0.10
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	23,108,655	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	4,444,306	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,332,296	0.11
DISH Network Corp., 144A 11.75% 15/11/2027	USD	35,071,000	30,924,822	0.18
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	6,951,188	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	2,966,038	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	4,768,150	0.03
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,157,920	0.04
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.952% 19/08/2045	USD	2,631,438	1,999,580	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	8,902,396	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,282,000	3,493,782	0.02
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	11,995,000	10,562,257	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,413,590	0.06
EchoStar Corp. 10.75% 30/11/2029	USD	15,570,000	13,697,162	0.08
EchoStar Corp. 6.75% 30/11/2030	USD	6,565,910	5,129,876	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,919,000	9,284,370	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,310,000	3,472,790	0.02
Edison International, FRN 8.125% 15/06/2053	USD	1,680,000	1,384,302	0.01
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	2,963,039	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	39,533	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,157,000	2,843,071	0.02
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	29,182,000	25,456,128	0.15
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	9,053,000	7,980,253	0.05
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	19,150,000	16,815,311	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	7,377,000	6,977,768	0.04
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,959,000	2,684,394	0.02
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,488,038	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,167,000	10,938,291	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	23,276,000	18,779,726	0.11
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,775,000	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	2,853,624	0.02
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,044,309	0.04
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,690,000	2,337,160	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,476,000	3,720,909	0.02
Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,175,000	8,583,594	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,147,000	7,406,725	0.04
Entegris, Inc., 144A 5.95% 15/06/2030	USD	28,466,000	24,680,639	0.15
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,900,000	2,572,177	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,165,928	0.03
EQT Corp., 144A 7.5% 01/06/2027	USD	6,762,000	5,876,586	0.04
EQT Corp., 144A 4.5% 15/01/2029	USD	3,495,000	2,943,919	0.02
EQT Corp., 144A 7.5% 01/06/2030	USD	4,545,000	4,261,852	0.03
EQT Corp., 144A 4.75% 15/01/2031	USD	14,007,000	11,768,909	0.07
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,363,525	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,403,000	17,504,477	0.10
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,377,000	2,166,596	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,822,000	3,418,531	0.02
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	755,000	646,924	0.00
Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	5,483,963	0.03
Exelon Corp., FRN 6.5% 15/03/2055	USD	5,790,000	5,028,080	0.03
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	856,373	0.01
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	27,037,502	0.16
Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	12,182,916	0.07
Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,407,547	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,519,000	4,580,890	0.03
Fair Isaac Corp., 144A 6% 15/05/2033	USD	4,317,000	3,727,721	0.02
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,492,261	0.01
FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.259% 25/05/2034	USD	207,591	173,285	0.00
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	2,292,907	1,921,040	0.01
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	1,910,961	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.407% 25/11/2027	USD	58,700,761	271,793	0.00
FHLMC, IO, FRN, Series K083 'X1' 0.177% 25/11/2051	USD	186,890,201	397,927	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.426% 25/11/2032	USD	62,891,135	822,614	0.01
FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	70,662,963	319,232	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	3,585,000	139,634	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,000,000	492,075	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	14,232,031	598,564	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,276,472	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	30,732,340	1,693,827	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.369% 25/11/2046	USD	22,188,916	1,313,202	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	40,198,684	2,337,366	0.01
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	168,647,661	2,878,725	0.02
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 8.87% 25/03/2030	USD	5,000,000	4,566,784	0.03
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.67% 25/10/2048	USD	465,000	422,419	0.00
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	636,048	0.00
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	832,127	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.379% 25/11/2034	USD	115,983	91,548	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.335% 25/05/2037	USD	958,828	512,377	0.00
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	1,226	15	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,457,209	0.05
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	12,175,000	10,523,842	0.06
FNMA, FRN, Series 2017-C03 '1B1' 9.27% 25/10/2029	USD	1,370,000	1,252,695	0.01
FNMA, FRN, Series 2017-C05 '1B1' 8.02% 25/01/2030	USD	8,500,000	7,675,625	0.05
FNMA, FRN, Series 2017-C07 '1B1' 8.42% 25/05/2030	USD	1,000,000	909,084	0.01
FNMA, FRN, Series 2018-C03 '1B1' 8.17% 25/10/2030	USD	4,989,000	4,605,407	0.03
FNMA, FRN, Series 2018-C06 '1B1' 8.17% 25/03/2031	USD	13,861,000	12,956,818	0.08
FNMA, FRN, Series 2017-C02 '2B1' 9.92% 25/09/2029	USD	2,870,000	2,649,490	0.02
FNMA, FRN, Series 2018-C06 '2B1' 8.52% 25/03/2031	USD	2,145,000	1,985,662	0.01
FNMA, FRN, Series 2021-R02 '2B1', 144A 7.605% 25/11/2041	USD	10,350,000	9,072,442	0.05
FNMA, FRN, Series 2016-C05 '2M2' 8.87% 25/01/2029	USD	2,323,017	2,031,438	0.01
FNMA, FRN, Series 2018-C04 '2M2' 6.97% 25/12/2030	USD	4,288,979	3,772,999	0.02
FNMA, FRN, Series 2016-C05 '2M2B' 8.87% 25/01/2029	USD	343,632	300,498	0.00
FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	52,132,581	1,696,333	0.01
FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	31,716,390	451,067	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	16,470,416	422,506	0.00
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	8,750,000	7,537,948	0.04
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	275,000	240,083	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.926% 25/09/2049	USD	290,938	248,152	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	786,416	640,551	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.476% 25/06/2028	USD	631,756	511,380	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.326% 25/07/2028	USD	379,690	311,292	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	404,715	343,712	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,415,000	1,171,299	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,011,204	838,720	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,011,204	224	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.409% 25/08/2034	USD	616,921	493,128	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 5.304% 25/11/2034	USD	1,079,814	828,986	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.379% 25/05/2034	USD	45,298	38,516	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 5.334% 25/11/2034	USD	160,265	126,878	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.169% 25/01/2035	USD	470,778	397,763	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,989,000	2,553,358	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,375,000	20,800,932	0.12
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,126,000	5,303,617	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,199,000	2,767,678	0.02
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	7,141,000	6,399,946	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,174,796	2,739,241	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,180,000	5,699,025	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,316,054	0.02
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,009,045	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,159,122	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	18,099,144	0.11
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	7,711,000	6,964,752	0.04
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,855,000	1,389,122	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,557,000	7,276,842	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	9,056,000	7,864,894	0.05
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	5,087,412	4,360,422	0.03
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.843% 19/11/2035	USD	1,649,716	1,121,990	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.067% 19/08/2034	USD	263,982	203,783	0.00
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	6,333,350	54	0.00
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,452,072	261,534	0.00
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	9,564,660	536,542	0.00
GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	17,223,053	926,830	0.01
GNMA, IO, FRN, Series 2020-184 0.912% 16/11/2060	USD	8,975,822	497,284	0.00
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	35,129,370	1,902,757	0.01
GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	5,196,971	378,626	0.00
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	11,537,360	667,709	0.00
GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	5,417,717	314,742	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	11,527,611	726,672	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	28,901,138	1,628,630	0.01
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	12,055,769	755,576	0.00
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	32,866,813	2,328,457	0.01
GNMA, IO, FRN, Series 2021-33 0.843% 16/10/2062	USD	9,219,959	505,383	0.00
GNMA, IO, FRN, Series 2021-88 0.79% 16/09/2062	USD	23,284,468	1,219,476	0.01
GNMA, IO, FRN, Series 2022-199 0.758% 16/07/2064	USD	11,830,100	604,949	0.00
GNMA, IO, FRN, Series 2022-210 0.699% 16/07/2064	USD	14,150,052	754,264	0.00
GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	17,079,818	800,323	0.00
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	30,774,480	1,325,369	0.01
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,174,930	1,117,897	0.01
GNMA, IO, FRN, Series 2024-121 1.047% 16/07/2066	USD	15,757,700	1,179,970	0.01
GNMA, IO, FRN, Series 2024-161 0.741% 16/06/2064	USD	24,007,685	1,137,824	0.01
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	53,341,678	2,337,197	0.01
GNMA, IO, FRN, Series 2025-112 0.564% 16/03/2066	USD	26,000,000	1,095,537	0.01
GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	17,830,448	1,024,826	0.01
GNMA, IO, FRN, Series 2025-42 0.539% 16/11/2065	USD	32,609,173	1,320,955	0.01
GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	58,897,823	3,554,764	0.02
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,489,640	2,037,377	0.01
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,394,146	1,812,451	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	4,744,191	322,811	0.00
GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	2,454,230	168,129	0.00
GNMA, IO, FRN, Series 2021-195 'IX' 1.202% 16/08/2063	USD	8,510,265	655,344	0.00
GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	16,740,667	647,934	0.00
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	2,925,452	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	930,054	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	19,829	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	25,690	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,605,728	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	847,598	0.01
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	789,699	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	14,305	0.00
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	294,601	0.00
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,549,338	0.02
Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	6,020,000	5,318,925	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,989,000	2,558,265	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,859,000	10,678,114	0.06
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,902,000	2,525,783	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,144,000	3,398,464	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,759,000	7,149,376	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,287,041	0.01
Gray Media, Inc., 144A 7% 15/05/2027	USD	17,445,000	14,906,647	0.09
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	23,314,000	21,383,762	0.13
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	6,562,000	4,244,580	0.03
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	5,202,000	3,318,763	0.02
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	9,904,276	0.06
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,451,000	3,031,087	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.561% 10/02/2048	USD	1,053,213	861,612	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	788,061	0.00
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	364,607	0.00
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	647,423	0.00
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,078,874	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.734% 25/12/2036	USD	958,110	810,888	0.01
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.754% 25/04/2036	USD	2,011,431	1,140,846	0.01
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.914% 25/06/2036	USD	3,509,727	1,648,834	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	206,349	183,907	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,073,155	102,432	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	72,315	40,653	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	182,793	156,882	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	260,162	93,174	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,905	40,715	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	460,644	164,975	0.00
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	327,389	258,371	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	103,420	53,196	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.232% 25/07/2035	USD	738,165	383,498	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.299% 25/05/2035	USD	39,564	25,174	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.429% 25/11/2035	USD	339,134	252,927	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	6,966,158	0.04
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	3,896,000	3,531,772	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	5,468,371	4,290,704	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	106,266	85,767	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.832% 19/05/2046	USD	12,599,300	6,232,632	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,993,000	4,507,650	0.03
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,818,000	1,507,290	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	21,773,000	18,597,000	0.11
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,409,000	5,620,433	0.03
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	4,128,000	3,679,783	0.02
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	25,677,000	1,643,433	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,460,000	8,015,447	0.05
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	14,218,133	0.08
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	13,544,362	0.08
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	206,605	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	2,170,912	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	12,215,000	2,449,671	0.01
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	2,314,000	2,005,115	0.01
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,987,000	4,381,283	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,762,000	5,572,028	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	512,000	440,519	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,125,000	1,783,694	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,451,000	2,866,764	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,877,000	2,343,501	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,744,000	1,422,112	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,598,000	3,080,831	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,599,000	3,135,762	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,958,000	3,238,765	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,203,000	1,766,910	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,695,000	3,230,325	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,673,000	6,675,975	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,734,000	3,172,992	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,816,000	1,538,321	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,281,000	13,228,140	0.08
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.664% 25/04/2037	USD	5,217,254	4,291,852	0.03
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.575% 25/03/2035	USD	191,008	141,638	0.00
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.575% 25/03/2035	USD	332,699	242,003	0.00
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	9,440,000	8,470,503	0.05
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	4,040,000	3,630,335	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	4,570,344	0.03
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	17,300	0.00
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	20,470	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,784,000	1,509,346	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	29,558,924	20,538,402	0.12
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	8,002,058	3,340,217	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	11,284,310	7,365,962	0.04
ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	6,899,000	4,956,477	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,715,000	26,194,164	0.16
Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.154% 25/10/2034	USD	25,601	21,653	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.954% 25/04/2035	USD	147,099	121,103	0.00
Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.354% 25/11/2034	USD	165,717	140,352	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.054% 25/04/2035	USD	161,057	131,741	0.00
Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.054% 25/04/2035	USD	150,420	125,797	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.304% 25/10/2034	USD	52,862	44,662	0.00
Impac CMB Trust, FRN, Series 2004-10 '2A' 5.074% 25/03/2035	USD	638,511	502,982	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	227,793	131,863	0.00
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.914% 25/09/2037	USD	1,245,708	915,578	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.154% 25/09/2037	USD	2,087,403	1,542,445	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.679% 25/05/2036	USD	1,600,149	1,323,583	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.034% 25/07/2035	USD	216,569	148,171	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.061% 25/04/2035	USD	118,690	95,003	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.825% 25/09/2037	USD	7,315,202	3,886,775	0.02
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,197,562	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	20,246,000	17,270,330	0.10
IQVIA, Inc., 144A 5% 15/05/2027	USD	8,942,000	7,605,147	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	15,280,000	13,374,100	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,393,000	8,823,595	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,901,000	4,161,691	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,993,000	5,921,454	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	11,926,000	10,042,832	0.06
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	1,027,000	901,393	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794% 25/05/2036	USD	1,797,227	1,268,640	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,112,723	2,608,598	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,566,397	1,190,263	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.556% 15/08/2049	USD	5,500,000	3,858,524	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	4,547,360	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.378% 15/01/2049	USD	3,320,000	2,551,014	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.3% 25/12/2034	USD	27,489	21,440	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.078% 25/11/2035	USD	13,395	8,969	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.177% 25/06/2036	USD	1,266,714	737,282	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.261% 25/09/2035	USD	105,543	85,114	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,311,810	1,357,859	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.764% 25/03/2037	USD	3,565,919	832,121	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.481% 25/01/2037	USD	276,355	184,050	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 4.881% 25/08/2036	USD	762,049	512,955	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.291% 25/11/2035	USD	827,250	583,299	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.373% 25/07/2035	USD	44,161	38,253	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.733% 25/06/2035	USD	55,082	47,372	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	9,326,000	7,399,918	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	3,213,850	0.02
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,998,000	2,580,392	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	4,495,000	3,901,376	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	1,700,000	1,372,397	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.32% 15/01/2048	USD	3,000,000	2,297,929	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	3,000,000	2,011,072	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.784% 15/12/2048	USD	6,370,000	5,163,578	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.853% 17/03/2049	USD	5,000,000	4,072,980	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.82% 15/01/2048	USD	1,500,000	1,090,184	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.284% 15/12/2048	USD	2,997,000	2,159,182	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.353% 17/03/2049	USD	1,464,500	1,053,398	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,135,612	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.637% 15/03/2050	USD	5,000,000	3,596,242	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.163% 15/12/2049	USD	2,500,000	1,665,848	0.01
JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,805	1,396	0.00
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,395,000	3,506,360	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	602,000	480,729	0.00
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,546,000	2,724,365	0.02
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	4,267,000	3,727,779	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,566,000	5,644,860	0.03
Knife River Corp., 144A 7.75% 01/05/2031	USD	7,947,000	7,164,338	0.04
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,444,000	4,810,758	0.03
LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	2,976,742	0.02
LABL, Inc., 144A 8.625% 01/10/2031	USD	4,669,000	3,405,325	0.02
Lamar Media Corp. 4% 15/02/2030	USD	5,464,000	4,459,267	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,966,000	14,662,284	0.09
Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,741,826	699,252	0.00
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,792,034	2,981,926	0.02
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.974% 25/12/2035	USD	452,491	359,372	0.00
Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.634% 25/02/2037	USD	2,426,599	1,858,231	0.01
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.734% 25/11/2035	USD	148,235	126,060	0.00
Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.814% 25/11/2046	USD	3,158,949	2,371,795	0.01
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	6,808,000	5,432,224	0.03
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,260,147	10,037,360	0.06
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	3,123,000	2,318,664	0.01
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	4,852,069	4,699,691	0.03
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	4,626,000	4,006,454	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	3,790,000	390,203	0.00
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,092,000	3,312,109	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,596,680	0.05
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	28,914,781	0.17
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	19,131,866	0.11
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	6,641,000	5,502,463	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.334% 25/07/2034	USD	340,436	286,659	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,037,497	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,099,817	0.03
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	6,702,444	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	18,682,568	0.11
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	2,894,269	0.02
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	6,121,963	5,105,293	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,630,000	1,384,059	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,020,000	14,097,745	0.08
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	12,680,029	0.08
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,095,738	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	196,964	0.00
Mars, Inc., 144A 4.6% 01/03/2028	USD	955,000	821,377	0.01
Mars, Inc., 144A 4.8% 01/03/2030	USD	550,000	475,001	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000,000	4,207,968	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,789,000	5,043,504	0.03
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	31,297	24,413	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	169,996	93,350	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	394,196	337,287	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	50,870	19,513	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.409% 25/09/2034	USD	97,791	83,725	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.559% 25/12/2032	USD	837,574	690,903	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 5.574% 25/12/2034	USD	396,268	347,431	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,552,000	4,740,082	0.03
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,865,000	6,688,241	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	43,428,000	37,716,466	0.22
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	6,545,000	5,550,169	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	6,049,000	5,186,874	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	35,365,000	28,924,123	0.17
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	9,150,000	8,025,865	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	16,546,000	13,998,781	0.08
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.814% 25/07/2047	USD	3,269,754	2,467,266	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.154% 25/04/2035	USD	119,625	92,253	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	31,867	9,765	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.409% 25/07/2034	USD	47,746	34,200	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.634% 25/08/2035	USD	40,129	33,729	0.00
MetLife Capital Trust IV, 144A 8.252% 15/12/2067	USD	12,303,000	11,558,090	0.07
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,398,949	1,143,510	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	8,612,644	0.05
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,340,000	5,719,882	0.03
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,708,000	4,030,889	0.02
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	1,538,513	1,298,329	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,330,000	6,410,816	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,802,000	2,271,205	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,262,370	0.03
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,009,000	1,673,640	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	64,555	0.00
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	22,992	0.00
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,632,634	0.01
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	815,475	0.01
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,678,698	0.01
Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	248,233	0.00
Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	11,429,977	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.454% 25/10/2033	USD	168,834	144,195	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.229% 25/03/2034	USD	940,634	845,652	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.334% 25/05/2034	USD	998,754	822,344	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.349% 25/07/2034	USD	160,519	138,867	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.334% 25/08/2034	USD	515,977	434,629	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.379% 25/08/2034	USD	106	142	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.454% 25/09/2034	USD	163,684	145,015	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.234% 25/07/2034	USD	130,619	107,555	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.829% 25/01/2035	USD	1,619,324	1,263,313	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.139% 25/12/2034	USD	273,286	228,416	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.409% 25/08/2034	USD	113,075	92,604	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.559% 25/09/2034	USD	34,915	45,202	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.544% 25/09/2034	USD	15,460	14,878	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.199% 25/01/2035	USD	72,377	62,076	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.736% 15/06/2047	USD	566,997	467,387	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.66% 15/10/2048	USD	4,522,000	3,709,006	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.405% 15/12/2049	USD	6,870,000	5,484,310	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,327,500	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,943,499	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	796,810	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,410,085	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	772,527	0.00
Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,400,953	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.28% 25/11/2034	USD	76,287	64,657	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,047	4,236	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	253,138	196,550	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.734% 25/02/2037	USD	2,650,657	448,172	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.834% 25/04/2036	USD	2,969,400	1,870,265	0.01
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,768,000	4,246,348	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,656,000	2,268,033	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	7,839,006	0.05
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	552,000	481,380	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,316,000	4,556,797	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,660,000	7,452,795	0.04
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	4,538,000	4,024,727	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	14,423,000	13,472,936	0.08
NCR Voyix Corp., 144A 5% 01/10/2028	USD	11,375,000	9,610,198	0.06
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	6,858,000	5,765,890	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,185,089	0.04
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,322,568	0.03
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	911,071	0.01
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,339,273	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,155,288	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.319% 25/05/2034	USD	1,596,303	1,383,347	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.199% 25/02/2035	USD	1,873,721	1,548,316	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.364% 25/08/2034	USD	10,731	10,533	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.409% 25/11/2034	USD	1,163	2,112	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.229% 25/02/2035	USD	4,025	4,353	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	1,860,989	1,566,256	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,652,863	1,375,371	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	6,556,786	5,202,720	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,268,648	84,531	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	5,500,000	4,945,264	0.03
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,270,000	2,829,278	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,531,000	2,136,151	0.01
Newell Brands, Inc. 6.375% 15/05/2030	USD	4,347,000	3,598,500	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	1,791,000	1,455,487	0.01
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	8,021,415	0.05
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	12,158,875	0.07
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,191,559	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	28,374,000	24,204,409	0.14
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	25,244,000	20,952,329	0.12
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	6,860,053	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,393,600	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	3,865,000	3,363,991	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	1,610,000	1,410,669	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	6,644,957	0.04
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,599,000	6,554,569	0.04
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,477,000	5,541,704	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,020,284	0.03
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	7,583,374	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,183,000	4,506,145	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	184	158	0.00
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,931,000	4,990,757	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,285,000	7,579,708	0.05
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,863,000	1,646,089	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,755,000	2,111,932	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,765,000	6,249,929	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,654,000	14,151,001	0.08
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,617,000	2,838,140	0.02
NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,512,000	5,608,798	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,132,559	0.02
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	17,776,059	15,330,179	0.09
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	18,076,187	15,685,341	0.09
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	469,814	391,432	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	13,892,997	0.08
OneMain Finance Corp. 7.125% 15/03/2026	USD	11,624,000	10,081,078	0.06
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 5.034% 25/04/2036	USD	1,049,122	857,181	0.01
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.074% 25/08/2033	USD	127,459	113,124	0.00
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.409% 25/08/2033	USD	75,559	101,677	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.289% 25/11/2034	USD	292,359	260,641	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	13,400,000	10,976,567	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	27,201,000	20,182,408	0.12
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	3,039,000	2,480,243	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,307,000	1,881,726	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	8,791,000	7,948,773	0.05
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,618,000	7,326,430	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,233,000	4,978,826	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,519,000	4,716,470	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	6,511,000	5,255,168	0.03
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,661,000	9,949,254	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,987,000	13,162,896	0.08
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,203,000	2,795,412	0.02
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,775,000	5,920,499	0.04
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	12,984,000	12,144,865	0.07
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,241,000	5,522,193	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,823,000	5,018,358	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	30,687,000	25,546,794	0.15
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	10,910,000	9,055,568	0.05
PG&E Corp., FRN 7.375% 15/03/2055	USD	9,150,000	7,410,409	0.04
Pike Corp., 144A 5.5% 01/09/2028	USD	5,783,000	4,930,412	0.03
Pike Corp., 144A 8.625% 31/01/2031	USD	3,833,000	3,560,827	0.02
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	6,741,000	4,041,263	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	425,295	0.00
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	287,573	0.00
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,694,291	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	17,484,000	14,865,911	0.09
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	9,882,000	8,107,635	0.05
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	6,144,000	5,393,796	0.03
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	3,202,000	2,859,691	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,065,000	1,749,412	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	14,830,000	12,722,452	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,209,000	8,433,270	0.05
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,848,546	0.04
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,374,000	1,137,646	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,804,258	0.02
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,293,241	0.03
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,124,202	0.05
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,286,527	0.02
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	29,384,000	25,795,080	0.15
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	10,300,000	9,050,165	0.05
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	7,033,346	6,002,173	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	14,481,000	12,373,358	0.07
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	118	65	0.00
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.934% 25/08/2037	USD	1,562,760	1,276,599	0.01
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	669,161	514,215	0.00
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	1,931,852	1,353,171	0.01
RALI Trust, FRN, Series 2006-QO4 '2A1' 4.814% 25/04/2046	USD	1,222,857	972,542	0.01
RALI Trust, FRN, Series 2005-QO1 'A1' 4.734% 25/08/2035	USD	1,833,331	1,096,721	0.01
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,586,076	2,426,063	0.01
RALI Trust, FRN, Series 2006-QS10 'A13' 4.834% 25/08/2036	USD	1,031,425	682,182	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,469,612	1,769,307	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	174,928	121,770	0.00
RALI Trust, FRN, Series 2007-QS5 'A2' 4.954% 25/03/2037	USD	1,030,989	677,644	0.00
RALI Trust, FRN, Series 2005-QA7 'A22' 5.436% 25/07/2035	USD	1,476,534	1,158,347	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,708,898	1,219,587	0.01
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	75,549	55,850	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	1,946,962	1,314,479	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,256,076	894,733	0.01
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,338,323	2,356,068	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	1,935,252	1,298,222	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,805,402	1,233,630	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,346,081	1,605,048	0.01
RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.611% 25/03/2032	USD	61,854	52,400	0.00
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,638,000	2,189,492	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	10,977,000	9,655,488	0.06
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,545,000	8,977,780	0.05
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,454,000	2,154,339	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	3,333,000	2,996,783	0.02
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,101,827	0.02
Regal Rexnord Corp. 6.05% 15/04/2028	USD	9,735,000	8,560,013	0.05
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	3,685,193	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.934% 25/06/2033	USD	176,358	136,063	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.709% 25/03/2034	USD	665,871	511,964	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	193,415	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,454,575	2,801,971	0.02
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,563,035	957,663	0.01
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,153	15,790	0.00
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	487,305	245,270	0.00
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,052,247	0.04
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,218,369	1,535,182	0.01
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.539% 25/11/2036	USD	627,423	440,404	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,008,929	740,545	0.00
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	63,729	41,972	0.00
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,227,198	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	11,256,088	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	14,633,000	12,814,552	0.08
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,546,000	1,360,066	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,938,000	20,329,750	0.12
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	11,025,000	10,078,613	0.06
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	9,496,000	8,250,653	0.05
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	5,063,000	4,422,969	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,295,000	5,240,524	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,606,000	6,981,575	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,085,000	827,064	0.01
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,554,285	0.02
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,972,000	3,537,429	0.02
RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,236,187	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,923,000	1,920,754	0.01
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.056% 25/12/2033	USD	821,417	679,658	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.07% 25/08/2035	USD	60,233	58,338	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,415,000	2,029,439	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,393,000	2,734,770	0.02
SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	1,221,272	1,059,349	0.01
SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	1,344,634	1,193,707	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,826,000	10,584,439	0.06
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,092,000	7,916,310	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,158,000	6,395,782	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,930,000	6,015,854	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.109% 25/01/2035	USD	692,685	539,455	0.00
Sempra, FRN 4.125% 01/04/2052	USD	8,774,000	7,187,871	0.04
Sempra, FRN 6.4% 01/10/2054	USD	3,600,000	2,917,574	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,561,000	1,993,271	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,200,000	1,054,441	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.832% 20/07/2036	USD	394,033	291,298	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,038,000	6,237,982	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,953,177	22,214,880	0.13
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	2,924,218	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,494,493	0.03
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	7,881,000	6,798,657	0.04
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	14,341,000	12,135,153	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	61,507,000	50,274,367	0.30
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	18,408,000	15,627,844	0.09
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,584,000	6,649,100	0.04
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	13,385,000	11,733,829	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	840,000	716,846	0.00
SM Energy Co., 144A 6.75% 01/08/2029	USD	4,233,000	3,595,005	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	2,506,000	2,108,615	0.01
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	9,953,000	8,904,588	0.05
Snap, Inc., 144A 6.875% 01/03/2033	USD	2,901,000	2,539,316	0.02
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	21,363,000	17,414,418	0.10
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	6,478,000	5,027,175	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	11,621,000	9,624,985	0.06
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	6,820,000	5,538,868	0.03
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	6,520,229	0.04
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.229% 25/01/2035	USD	98,796	71,058	0.00
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,286,660	0.03
Southern Co. (The), FRN 6.375% 15/03/2055	USD	1,999,000	1,760,686	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	929,355	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,063,000	5,493,462	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	30,425,000	25,948,646	0.15
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	2,010,000	1,776,534	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.17% 25/04/2043	USD	614,158	540,633	0.00
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	16,995,000	15,671,465	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	15,809,000	12,893,379	0.08
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	11,295,000	9,871,317	0.06
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,463,000	4,652,819	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	27,088,000	22,881,235	0.14
Staples, Inc., 144A 10.75% 01/09/2029	USD	26,360,000	21,336,085	0.13
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,303,326	8,238,707	0.05
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,249,000	4,714,503	0.03
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	81,750	0.00
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,261,631	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.343% 25/02/2035	USD	338,558	275,587	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.972% 25/01/2035	USD	11,456	9,708	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.911% 25/02/2035	USD	98,586	80,190	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.974% 25/08/2035	USD	1,265,423	1,029,268	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.284% 25/05/2047	USD	8,955,418	6,204,860	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.814% 25/07/2046	USD	2,161,610	1,279,765	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	197,897	165,405	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.754% 25/10/2036	USD	2,952,958	2,190,356	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.234% 25/08/2037	USD	148,347	125,979	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.774% 25/12/2036	USD	505,779	421,456	0.00
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	3,681,500	3,221,140	0.02
Sunoco LP, 144A 7% 01/05/2029	USD	3,615,000	3,209,557	0.02
Sunoco LP 5.875% 15/03/2028	USD	1,469,000	1,257,558	0.01
Sunoco LP 4.5% 15/05/2029	USD	6,867,000	5,692,302	0.03
Sunoco LP 4.5% 30/04/2030	USD	9,905,000	8,127,723	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,955,000	6,057,515	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	4,950,529	0.03
Synopsys, Inc. 4.85% 01/04/2030	USD	2,010,000	1,737,599	0.01
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,175,000	1,010,292	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,115,000	5,192,056	0.03
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	9,880,000	8,661,888	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,001,000	4,190,785	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,809,000	8,175,418	0.05
Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	10,847,629	0.06
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,167,809	0.02
Targa Resources Partners LP 4% 15/01/2032	USD	2,881,000	2,286,223	0.01
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	3,824,909	0.02
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,259,000	1,073,263	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	4,010,000	3,338,689	0.02
TEGNA, Inc. 5% 15/09/2029	USD	7,902,000	6,444,958	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,009,000	13,666,523	0.08
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	35,850,000	30,519,979	0.18
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,101,000	1,740,682	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,489,000	11,698,656	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,037,000	13,299,032	0.08
Terex Corp., 144A 5% 15/05/2029	USD	19,723,000	16,495,347	0.10
Terex Corp., 144A 6.25% 15/10/2032	USD	5,586,000	4,789,034	0.03
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,895,000	1,399,544	0.01
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	971,690	820,378	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	7,636,869	0.05
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	4,952,355	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,028,661	0.04
Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,206,000	2,860,659	0.02
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	945,000	829,702	0.01
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,770,554	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,995,000	3,441,271	0.02
UMBS 2% 01/08/2051	USD	1,990,576	1,348,013	0.01
UMBS 2% 01/11/2051	USD	44,301	29,951	0.00
UMBS 2.5% 01/02/2052	USD	15,982	11,321	0.00
UMBS 2.5% 01/03/2052	USD	50,662	35,874	0.00
UMBS 3% 01/03/2052	USD	108,691	80,333	0.00
UMBS 3% 01/06/2052	USD	127,177	93,762	0.00
UMBS 4.5% 01/08/2052	USD	81,478	66,512	0.00
UMBS 4.5% 01/09/2052	USD	171,772	140,226	0.00
UMBS FS8911 6.5% 01/08/2054	USD	1,864,655	1,650,546	0.01
UMBS SD6268 6.5% 01/08/2054	USD	1,706,437	1,510,496	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	8,690,283	0.05
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	10,185,000	8,949,797	0.05
United States Steel Corp. 6.875% 01/03/2029	USD	572,000	495,189	0.00
Univision Communications, Inc., 144A 8% 15/08/2028	USD	17,581,000	15,229,110	0.09
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,586,000	8,842,174	0.05
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	794,847	672,733	0.00
US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	159,796	0.00
US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	1,862,552	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,692,342	0.01
US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,051,000	3,580,385	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,237,000	3,523,415	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	5,595,000	4,931,564	0.03
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	832,221	695,318	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,207,141	1,005,693	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	163,407	132,943	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	234,842	186,313	0.00
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	11,592,000	10,208,716	0.06
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,805,000	3,539,796	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	8,085,000	7,001,963	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	5,311,788	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,575,000	10,675,041	0.06
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	1,950,000	1,779,769	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,950,000	1,795,631	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,056,656	0.08
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,569,231	0.05
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,019,425	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,660,937	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,532,838	0.05
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,884,817	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	501,615	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,884,000	15,261,873	0.09
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,270,000	1,082,079	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,596,000	2,154,017	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,812,000	17,988,813	0.11
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	6,078,000	5,423,213	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,572,000	4,808,634	0.03
VMware LLC 4.7% 15/05/2030	USD	53,000	45,344	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	8,112,614	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.688% 25/12/2035	USD	215,019	169,024	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.823% 25/09/2036	USD	2,248,082	1,676,187	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.585% 25/03/2036	USD	206,234	159,306	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.148% 25/12/2035	USD	890,890	718,225	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	1,944,407	1,279,821	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 4.993% 25/01/2036	USD	42,184	34,904	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.148% 25/12/2035	USD	657,181	529,812	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.034% 25/02/2037	USD	2,209,980	1,427,088	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,323,737	1,083,814	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	31,396	19,932	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	108,354	85,467	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.924% 25/10/2034	USD	189,968	158,400	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.274% 25/07/2044	USD	570,500	467,729	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 6.037% 25/08/2035	USD	1,591,559	1,430,939	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.372% 25/05/2035	USD	826,169	698,178	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	74,877	58,687	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,108,000	6,371,996	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,150,000	2,957,203	0.02
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	72,973	60,140	0.00
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,333,000	2,846,974	0.02
Wayfair LLC, 144A 7.75% 15/09/2030	USD	8,198,000	7,034,473	0.04
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,603,786	0.01
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,076,998	0.01
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,172,768	0.01
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	38,296	0.00
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,674,947	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.253% 15/05/2048	USD	7,736,000	5,836,597	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.361% 15/06/2048	USD	4,000,000	3,257,818	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,258,481	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.673% 15/09/2058	USD	362,248	256,778	0.00
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,942,150	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	10,190,000	6,217,529	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	864,728	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	994,220	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,194,796	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,473,762	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.934% 25/10/2034	USD	182,680	159,213	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	146,767	0.00
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	16,536	13,743	0.00
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.928% 25/12/2036	USD	56,521	46,968	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,904,000	12,063,565	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,582,000	12,812,175	0.08
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,220,000	6,399,786	0.04
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,465,000	3,053,544	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.763% 15/09/2057	USD	1,000,000	695,047	0.00
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,500,000	1,030,312	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	10,100,000	4,342,596	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	10,983,000	9,335,688	0.06
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,155,000	2,779,238	0.02
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,846,000	1,636,330	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	8,574,000	7,694,591	0.05
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,000,000	8,004,787	0.05
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,706,000	9,095,606	0.05
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,217,000	6,332,603	0.04
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	3,215,000	2,864,338	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,638,000	17,464,223	0.10
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,729,000	4,301,794	0.03
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,319,000	4,566,407	0.03
Xerox Corp., 144A 10.25% 15/10/2030	USD	3,857,000	3,450,679	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	4,616,800	0.03
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	348,000	287,807	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,290,738	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,616,000	4,127,251	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,361,000	1,082,600	0.01
			5,220,740,461	**31.01**
Total Bonds			**6,319,381,816**	**37.54**
Certificates of Deposit				
Canada				
Toronto-Dominion Bank (The) 0% 25/09/2025	EUR	2,000,000	1,990,459	0.01
			1,990,459	**0.01**
Total Certificates of Deposit			**1,990,459**	**0.01**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	3,979,857	4,092,616	0.02
			4,092,616	**0.02**
Total Convertible Bonds			**4,092,616**	**0.02**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	1,657,400	5,951,888	0.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,495,740	8,290,527	0.05
Wuliangye Yibin Co. Ltd. 'A'	CNH	240,290	3,403,674	0.02
			17,646,089	**0.11**
Total Equities			**17,646,089**	**0.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,343,110,980**	**37.68**
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/10/2025*	USD	1,573,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	4,240,000	0	0.00
			0	**0.00**
United States of America				
Alternative Loan Trust, Series 2005-J3 6.5% 25/09/2034*	USD	4	0	0.00
Alternative Loan Trust, Series 2007-9T1 5.5% 25/05/2022*	USD	1,033	878	0.00
CITI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	3,265,949	2,872,129	0.02
CITI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	1,534,044	1,353,645	0.01
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	2,029,290	1,790,479	0.01
ICITII, 144A 6% 31/01/2033*	USD	6,857,507	4,684,032	0.03
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	366,164	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	559,677	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	704,772	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	689,853	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	258,581	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	333,548	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	345,521	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	646,120	0.00
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	15,641,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,056,044	0	0.00
Rite Aid Corp. 7.5% 31/12/2025§*	USD	7,910,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	11,767,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	2,803,019	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	1,937,243	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	5,535,634	0	0.00
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	5,955,689	0	0.00
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	949,202	810,038	0.01
			15,415,437	**0.09**
Total Bonds			**15,415,437**	**0.09**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	7,867	0	0.00
Intelsat SA*	USD	668,100	23,162,282	0.14
			23,162,282	**0.14**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	0	0.00
Severstal PAO, GDR*	USD	296,798	0	0.00
			0	**0.00**
United Kingdom				
Venator Materials plc*	USD	302	48,323	0.00
			48,323	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	8,581	0	0.00
Endo GUC Trust*	USD	879,590	375,316	0.00
Envision Healthcare Corp.*	USD	14,848	190,067	0.00
Incora Intermediate II LLC*	USD	321,617	5,486,537	0.03
Incora Top Holdco LLC*	USD	3,162	67,433	0.00
Mallinckrodt, Inc.*	USD	137,346	10,128,887	0.06
MYT Holding LLC Preference*	USD	5,736,099	6,241,275	0.04
MYT Holding LLC 'B'*	USD	3,324,083	709,183	0.01
NMG Holding Co., Inc.*	USD	5,719	607,625	0.00
NMG Parent LLC*	USD	31,857	339,830	0.00
Rite Aid Equity Escrow*	USD	19,393	0	0.00
			24,146,153	**0.14**
Total Equities			**47,356,758**	**0.28**
Warrants				
United States of America				
Audacy, Inc. XCD4728 31/12/2049*	USD	21,610	286	0.00
Audacy, Inc. XCD4729 31/12/2049*	USD	17,828	216,802	0.00
Audacy, Inc. XCD4B96 31/12/2049*	USD	3,602	48	0.00
			217,136	**0.00**
Total Warrants			**217,136**	**0.00**
Total Other transferable securities and money market instruments			**62,989,331**	**0.37**

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 USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	525,504,892	448,459,543	2.67
			448,459,543	2.67
Total Collective Investment Schemes - UCITS			448,459,543	2.67
Exchange Traded Funds				
Ireland				
JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)†	USD	51,564,112	1,077,662,658	6.40
			1,077,662,658	6.40
Total Exchange Traded Funds			1,077,662,658	6.40
Total Units of authorised UCITS or other collective investment undertakings			1,526,122,201	9.07
Total Investments			16,413,778,650	97.50
Time Deposits				
France				
BRED Banque Populaire 1.89% 01/07/2025	EUR	52,000,000	52,000,000	0.31
			52,000,000	0.31
Total Time Deposits			52,000,000	0.31
Cash			94,252,488	0.56
Other Assets/(Liabilities)			274,247,643	1.63
Total Net Assets			16,834,278,781	100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	53.97
Ireland	7.65
United Kingdom	3.78
Luxembourg	3.60
Canada	3.52
France	3.52
Germany	2.29
Japan	1.86
Netherlands	1.79
Spain	1.51
Taiwan	1.37
Italy	1.23
Switzerland	0.84
Supranational	0.78
Cayman Islands	0.76
Sweden	0.75
Finland	0.54
Australia	0.51
South Korea	0.49
China	0.48
Mexico	0.43
India	0.39
Singapore	0.39
Brazil	0.33
Norway	0.31
Panama	0.28
Jersey	0.26
Argentina	0.24
South Africa	0.23
Turkiye	0.23
Denmark	0.21
Egypt	0.19
Austria	0.19
Liberia	0.18
Indonesia	0.16
Belgium	0.16
Ecuador	0.15
Saudi Arabia	0.14
Colombia	0.14
Nigeria	0.12
Ukraine	0.12
Portugal	0.11
Bermuda	0.10
Hong Kong	0.08
Dominican Republic	0.08
Paraguay	0.08
Pakistan	0.08
Ivory Coast	0.08
Greece	0.07
Kenya	0.07
Angola	0.07
Sri Lanka	0.07
Ghana	0.06
El Salvador	0.06
Jordan	0.06
Bahrain	0.05
Peru	0.05
Lebanon	0.05
Senegal	0.04
Thailand	0.04
Uzbekistan	0.04
Oman	0.04
Morocco	0.04
Israel	0.03
Honduras	0.02
Zambia	0.02
Barbados	0.02
Poland	0.02
Kyrgyzstan	0.02
Iraq	0.02
Benin	0.02
Uruguay	0.02
Chile	0.01
Ethiopia	0.01
Mongolia	0.01
Bahamas	0.01
New Zealand	0.01
Suriname	0.01
Trinidad and Tobago	0.01
Montenegro	0.01

Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
Costa Rica	0.01
Gabon	0.01
Gibraltar	0.01
Russia	-
Total Investments and Cash Equivalents	**97.81**
Cash and other assets/(liabilities)	2.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,903,090	EUR	3,843,287	31/07/2025	Barclays	6,310	-
AUD	150,606	EUR	83,771	31/07/2025	HSBC	216	-
AUD	4,590	EUR	2,555	31/07/2025	Morgan Stanley	5	-
BRL	6,987,024	USD	1,227,807	02/07/2025	Citibank	41,550	-
BRL	259,221,604	USD	45,051,383	02/07/2025	HSBC	1,968,884	0.01
BRL	5,333,279	USD	957,854	04/08/2025	Citibank	7,088	-
BRL	257,603,715	USD	46,418,513	04/08/2025	HSBC	212,061	-
CAD	129,607	EUR	80,819	31/07/2025	Morgan Stanley	39	-
CHF	95,484	EUR	101,776	03/07/2025	Morgan Stanley	399	-
CHF	14,448,180	EUR	15,445,871	31/07/2025	HSBC	43,233	-
CHF	103,089	EUR	110,103	31/07/2025	Morgan Stanley	413	-
CHF	102,566,385	USD	128,211,058	03/07/2025	State Street	347,143	-
CNH	215,956,180	EUR	25,714,776	31/07/2025	HSBC	19,457	-
CZK	438,917	EUR	17,600	03/07/2025	Barclays	140	-
CZK	20,523,097	EUR	821,941	03/07/2025	Citibank	7,580	-
CZK	130,253	EUR	5,249	03/07/2025	Goldman Sachs	15	-
CZK	986,275	EUR	39,746	03/07/2025	Morgan Stanley	118	-
CZK	151,607	EUR	6,112	31/07/2025	Goldman Sachs	9	-
CZK	21,940,968	EUR	885,736	31/07/2025	HSBC	107	-
EUR	208,698	AUD	372,920	01/07/2025	Morgan Stanley	422	-
EUR	407,187	AUD	720,792	03/07/2025	Barclays	4,646	-
EUR	3,213,344	AUD	5,658,465	03/07/2025	Citibank	53,263	-
EUR	1,587,923	AUD	2,803,131	03/07/2025	HSBC	22,458	-
EUR	5,014,538	AUD	8,885,329	03/07/2025	Morgan Stanley	52,351	-
EUR	470,030,513	AUD	840,443,746	03/07/2025	Standard Chartered	668,115	0.01
EUR	1,169,413	AUD	2,087,406	31/07/2025	Citibank	5,344	-
EUR	290,820	AUD	521,486	31/07/2025	HSBC	6	-
EUR	567,561	AUD	1,015,043	31/07/2025	Morgan Stanley	1,509	-
EUR	630,089	CAD	983,472	03/07/2025	Barclays	16,250	-
EUR	64,511,745	CAD	101,521,086	03/07/2025	HSBC	1,146,906	0.01
EUR	79,087	CAD	124,031	03/07/2025	Morgan Stanley	1,672	-
EUR	112,783	CNH	936,578	03/07/2025	BNP Paribas	1,209	-
EUR	173,087	CNH	1,409,283	03/07/2025	Morgan Stanley	5,200	-
EUR	281,147	GBP	239,437	03/07/2025	Barclays	1,617	-
EUR	535,332	GBP	451,341	03/07/2025	BNP Paribas	8,415	-
EUR	73,589,307	GBP	62,735,601	03/07/2025	HSBC	348,744	-
EUR	49,353	GBP	41,609	03/07/2025	Morgan Stanley	776	-
EUR	18,928	GBP	16,164	31/07/2025	HSBC	94	-
EUR	8,207	GBP	7,033	31/07/2025	Morgan Stanley	11	-
EUR	4,961,938	JPY	825,244,012	03/07/2025	Barclays	83,605	-
EUR	6,694,677	JPY	1,086,228,490	03/07/2025	Citibank	273,564	-
EUR	14,780,650	JPY	2,427,399,054	03/07/2025	Morgan Stanley	431,365	-
EUR	2,967,375	JPY	500,903,037	31/07/2025	HSBC	2,164	-
EUR	951	JPY	160,286	31/07/2025	Morgan Stanley	3	-
EUR	7,241,733	SGD	10,636,556	03/07/2025	Barclays	121,539	-
EUR	8,392,372	SGD	12,249,398	03/07/2025	Citibank	192,528	-
EUR	1,241,807,549	SGD	1,853,167,672	03/07/2025	HSBC	1,282,389	0.01
EUR	1,789,380	SGD	2,653,962	31/07/2025	Barclays	12,386	-
EUR	957	SGD	1,418	31/07/2025	BNP Paribas	8	-
EUR	13,754,973	SGD	20,501,195	31/07/2025	HSBC	28,134	-
EUR	12,282	SGD	18,342	31/07/2025	Morgan Stanley	1	-
EUR	40,582,711	USD	47,073,845	02/07/2025	Citibank	410,460	-
EUR	1,062,000	USD	1,213,985	02/07/2025	Morgan Stanley	26,000	-
EUR	100,445,437	USD	113,939,395	03/07/2025	Barclays	3,217,340	0.02
EUR	36,395,169	USD	41,394,784	03/07/2025	BNP Paribas	1,071,688	0.01
EUR	56,338,241	USD	64,779,062	03/07/2025	Goldman Sachs	1,060,215	0.01
EUR	5,315,261,523	USD	6,223,993,751	03/07/2025	HSBC	4,130,419	0.02
EUR	6,621,176,710	USD	7,513,178,030	03/07/2025	Morgan Stanley	209,943,804	1.25
EUR	68,113,916	USD	79,032,644	17/07/2025	Goldman Sachs	739,827	0.01
EUR	7,152,149,151	USD	8,249,298,844	17/07/2025	Morgan Stanley	119,751,424	0.71
EUR	6,756,056,089	USD	7,929,532,604	31/07/2025	Barclays	3,328,856	0.02
EUR	72,058,917	USD	83,922,914	31/07/2025	Goldman Sachs	590,828	0.01
EUR	64,976,253	USD	75,655,092	31/07/2025	Morgan Stanley	548,976	-
EUR	732,000	USD	859,210	04/08/2025	HSBC	499	-
JPY	162,433,293,908	EUR	961,303,646	31/07/2025	Barclays	257,755	-
JPY	4,009,135	EUR	23,657	31/07/2025	HSBC	76	-
JPY	41,707,828,195	USD	288,735,538	03/07/2025	State Street	163,746	-
SGD	48,794	EUR	32,629	02/07/2025	BNP Paribas	33	-
USD	117,265,807	AUD	178,745,773	31/07/2025	BNP Paribas	182,754	-
USD	258,734,798	CAD	352,659,488	31/07/2025	Citibank	323,322	-
USD	54,856,317	EUR	46,711,404	31/07/2025	BNP Paribas	3,802	-
USD	1,561	EUR	1,329	31/07/2025	HSBC	-	-
USD	270,908	EUR	230,439	04/08/2025	Citibank	202	-
USD	522,574,879	GBP	380,376,823	31/07/2025	HSBC	1,795,733	0.01
USD	155,372,372	HKD	1,214,805,382	03/07/2025	State Street	512,959	-
USD	290,567,066	JPY	41,707,828,195	03/07/2025	Morgan Stanley	1,399,156	0.01
USD	70,332,330	NOK	706,862,476	31/07/2025	State Street	418,416	-
USD	160,782,388	SEK	1,524,068,682	31/07/2025	State Street	154,879	-
USD	91,687,615	SGD	116,552,379	31/07/2025	HSBC	41,303	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**357,495,933**	**2.12**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	372,482	EUR	210,139	03/07/2025	Barclays	(2,119)	-
AUD	30,104	EUR	17,127	03/07/2025	BNP Paribas	(314)	-
AUD	5,617,761	EUR	3,195,619	03/07/2025	Citibank	(58,270)	-
AUD	852,491,117	EUR	482,046,551	03/07/2025	Morgan Stanley	(5,956,060)	(0.04)
AUD	5,939,439	EUR	3,321,197	31/07/2025	Goldman Sachs	(8,992)	-
AUD	372,920	EUR	208,396	31/07/2025	Morgan Stanley	(433)	-
AUD	840,443,746	EUR	469,403,744	31/07/2025	Standard Chartered	(719,478)	-
AUD	178,745,773	USD	117,206,463	03/07/2025	BNP Paribas	(191,884)	-
CAD	101,505	EUR	65,053	03/07/2025	BNP Paribas	(1,698)	-
CAD	200,000	EUR	127,652	03/07/2025	Citibank	(2,821)	-
CAD	18,233,986	EUR	11,630,896	03/07/2025	HSBC	(250,072)	-
CAD	122,809	EUR	78,795	03/07/2025	Morgan Stanley	(2,143)	-
CAD	124,758	EUR	78,314	31/07/2025	Citibank	(482)	-
CAD	17,454,393	EUR	10,922,121	31/07/2025	HSBC	(32,873)	-
CAD	352,659,488	USD	258,379,535	03/07/2025	Citibank	(369,451)	-
CHF	1,398	EUR	1,500	03/07/2025	Barclays	(3)	-
CHF	14,507,598	EUR	15,559,536	03/07/2025	HSBC	(35,321)	-
CHF	108,720	EUR	116,482	03/07/2025	Morgan Stanley	(144)	-
CNH	1,455,773	EUR	179,679	03/07/2025	Goldman Sachs	(6,253)	-
CNH	214,274,091	EUR	26,257,600	03/07/2025	HSBC	(731,251)	(0.01)
CNH	1,156,988	EUR	141,043	03/07/2025	Morgan Stanley	(3,212)	-
CNH	1,467,692	EUR	176,565	31/07/2025	Merrill Lynch	(1,668)	-
CZK	169,224	EUR	6,835	31/07/2025	Morgan Stanley	(3)	-
DKK	139,732,407	USD	21,952,690	03/07/2025	Goldman Sachs	(3,890)	-
EUR	83,888	AUD	150,606	02/07/2025	HSBC	(225)	-
EUR	151,787	AUD	272,738	31/07/2025	Morgan Stanley	(309)	-
EUR	15,559,028	CHF	14,578,410	03/07/2025	HSBC	(40,962)	-
EUR	143,912	CHF	134,790	03/07/2025	Morgan Stanley	(324)	-
EUR	51,404	CHF	48,299	31/07/2025	Morgan Stanley	(374)	-
EUR	25,536,840	CNH	214,540,990	03/07/2025	HSBC	(21,304)	-
EUR	5,519	CZK	137,573	03/07/2025	Goldman Sachs	(42)	-
EUR	886,598	CZK	21,940,968	03/07/2025	HSBC	(233)	-
EUR	21,182	JPY	3,595,264	02/07/2025	HSBC	(70)	-
EUR	960,093,386	JPY	162,433,293,908	03/07/2025	Barclays	(111,961)	-
EUR	33,273	JPY	5,621,737	31/07/2025	Morgan Stanley	(7)	-
EUR	32,634	SGD	48,794	31/07/2025	BNP Paribas	(36)	-
EUR	1,785,912	USD	2,092,925	02/07/2025	HSBC	(165)	-
EUR	1,332	USD	1,561	07/07/2025	HSBC	-	-
EUR	17,924	USD	21,065	31/07/2025	Morgan Stanley	(15)	-
GBP	16,164	EUR	18,964	01/07/2025	HSBC	(92)	-
GBP	486,884	EUR	579,374	03/07/2025	Barclays	(10,962)	-
GBP	1,392	EUR	1,647	03/07/2025	BNP Paribas	(22)	-
GBP	29,517	EUR	34,489	03/07/2025	Citibank	(29)	-
GBP	5,248	EUR	6,194	03/07/2025	HSBC	(66)	-
GBP	62,944,947	EUR	74,683,823	03/07/2025	Morgan Stanley	(1,198,860)	(0.01)
GBP	30,000	EUR	35,081	31/07/2025	Barclays	(124)	-
GBP	62,618,230	EUR	73,324,613	31/07/2025	HSBC	(360,234)	-
GBP	451,351	EUR	528,836	31/07/2025	Morgan Stanley	(2,911)	-
GBP	541,644	EUR	632,016	31/07/2025	RBC	(878)	-
GBP	380,376,823	USD	522,511,775	03/07/2025	HSBC	(1,805,627)	(0.01)
HKD	1,214,805,382	USD	154,773,867	03/07/2025	HSBC	(2,236)	-
JPY	500,903,037	EUR	2,963,360	01/07/2025	HSBC	(2,464)	-
JPY	163,840,223,275	EUR	1,005,274,514	03/07/2025	Barclays	(36,752,269)	(0.22)
JPY	1,107,644,282	EUR	6,690,245	03/07/2025	Citibank	(142,536)	-
JPY	118,612,962	EUR	723,537	03/07/2025	HSBC	(22,370)	-
JPY	1,705,684,945	EUR	10,394,231	03/07/2025	Morgan Stanley	(311,274)	-
JPY	1,276,432,976	EUR	7,567,598	31/07/2025	Citibank	(11,458)	-
JPY	255,239,270	EUR	1,515,096	31/07/2025	HSBC	(4,149)	-
NOK	706,862,476	USD	70,321,029	03/07/2025	State Street	(420,327)	-
SEK	1,524,068,682	USD	160,489,858	03/07/2025	State Street	(177,839)	-
SGD	17,344,019	EUR	11,628,442	01/07/2025	HSBC	(18,310)	-
SGD	9,892,154	EUR	6,743,503	03/07/2025	Barclays	(121,617)	-
SGD	4,232,819	EUR	2,897,139	03/07/2025	BNP Paribas	(63,656)	-
SGD	12,594,932	EUR	8,660,662	03/07/2025	Citibank	(229,514)	-
SGD	1,848,149,587	EUR	1,264,041,203	03/07/2025	Goldman Sachs	(26,875,190)	(0.16)
SGD	1,169,480	EUR	792,871	03/07/2025	HSBC	(10,012)	-
SGD	14,654	EUR	9,917	03/07/2025	Morgan Stanley	(108)	-
SGD	3,452	EUR	2,329	31/07/2025	BNP Paribas	(17)	-
SGD	13,202,486	EUR	8,900,356	31/07/2025	Citibank	(60,462)	-
SGD	1,832,327,781	EUR	1,227,880,349	31/07/2025	HSBC	(1,021,716)	(0.01)
SGD	12,370,357	EUR	8,283,901	31/07/2025	Morgan Stanley	(1,169)	-
SGD	116,552,379	USD	91,506,429	03/07/2025	HSBC	(64,247)	-
USD	114,704,398	AUD	178,745,773	03/07/2025	State Street	(1,943,207)	(0.01)
USD	708,452	BRL	4,053,341	02/07/2025	Citibank	(27,371)	-
USD	47,566,407	BRL	262,155,287	02/07/2025	J.P. Morgan	(279,983)	-
USD	852,983	BRL	4,749,888	04/08/2025	Citibank	(6,392)	-
USD	194,907,239	CAD	268,689,199	03/07/2025	Barclays	(1,383,040)	(0.01)
USD	124,876,024	CHF	102,566,385	03/07/2025	State Street	(3,193,034)	(0.02)
USD	128,660,125	CHF	102,566,385	31/07/2025	State Street	(389,871)	-
USD	21,275,812	DKK	139,732,407	03/07/2025	Citibank	(573,711)	-
USD	21,997,991	DKK	139,732,407	31/07/2025	Goldman Sachs	(357)	-
USD	11,963,150	EUR	10,220,731	01/07/2025	Barclays	(11,523)	-
USD	344,627	EUR	301,120	02/07/2025	Citibank	(7,019)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	45,947,533	EUR	40,323,847	02/07/2025	Morgan Stanley	(1,112,775)	(0.01)
USD	7,923,093,034	EUR	6,763,686,462	03/07/2025	Barclays	(2,660,093)	(0.02)
USD	93,966,186	EUR	82,617,183	03/07/2025	BNP Paribas	(2,432,858)	(0.02)
USD	33,668	EUR	29,595	03/07/2025	Citibank	(865)	-
USD	7,171,174	EUR	6,276,596	03/07/2025	Goldman Sachs	(157,206)	-
USD	48,580,238	EUR	42,646,841	03/07/2025	HSBC	(1,191,784)	(0.01)
USD	6,193,338,206	EUR	5,453,868,688	03/07/2025	Morgan Stanley	(168,896,932)	(1.00)
USD	1,561	EUR	1,364	07/07/2025	HSBC	(32)	-
USD	105,082,415	EUR	90,577,753	17/07/2025	Barclays	(996,645)	-
USD	50,212,823	EUR	43,337,868	17/07/2025	Morgan Stanley	(532,226)	-
USD	44,355,905	EUR	38,169,293	31/07/2025	Barclays	(396,155)	-
USD	6,211,946,468	EUR	5,294,892,885	31/07/2025	HSBC	(4,848,417)	(0.03)
USD	5,294,381	EUR	4,511,837	31/07/2025	Morgan Stanley	(3,184)	-
USD	46,768,714	EUR	40,225,851	04/08/2025	Citibank	(408,604)	-
USD	350,161	EUR	301,317	04/08/2025	Morgan Stanley	(3,203)	-
USD	512,477,472	GBP	380,376,823	03/07/2025	Barclays	(6,756,961)	(0.04)
USD	155,239,274	HKD	1,214,805,382	31/07/2025	HSBC	(21,386)	-
USD	289,635,061	JPY	41,707,828,195	31/07/2025	State Street	(248,196)	-
USD	69,485,038	NOK	706,862,476	03/07/2025	State Street	(293,051)	-
USD	159,115,072	SEK	1,524,068,682	03/07/2025	HSBC	(995,309)	(0.01)
USD	90,486,460	SGD	116,552,379	03/07/2025	State Street	(806,124)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(278,825,121)**	**(1.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,670,812**	**0.47**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(17,322)	EUR	(921,097,350)	6,764,241	0.04
NASDAQ 100 Emini Index, 19/09/2025	2,295	USD	894,130,472	37,491,798	0.22
US 5 Year Note, 30/09/2025	10,086	USD	937,553,705	12,617,966	0.08
US 10 Year Note, 19/09/2025	33,224	USD	3,173,981,108	58,859,153	0.35
Total Unrealised Gain on Financial Futures Contracts				**115,733,158**	**0.69**
MSCI Europe Index, 19/09/2025	254	EUR	9,304,655	(42,545)	-
S&P 500 Emini Index, 19/09/2025	(2,066)	USD	(549,965,832)	(18,171,729)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				**(18,214,274)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts				**97,518,884**	**0.58**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	171,116	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	340,000	256,382	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	400,000	264,915	0.02
			692,413	0.06
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	396,000	284,331	0.03
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	105,600	72,207	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,439,793	835,213	0.08
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	835,000	447,919	0.04
Argentina Government Bond, STEP, FRN 5% 09/01/2038	USD	246,889	151,688	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	55,000	48,344	0.00
			1,839,702	0.17
Australia				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,561	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,067,000	883,315	0.08
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	200,000	208,749	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	104,665	0.01
			1,280,290	0.12
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	358,000	375,514	0.03
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	200,000	206,672	0.02
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	198,710	0.02
			780,896	0.07
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	172,854	0.02
			172,854	0.02
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	173,902	0.02
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	141,047	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	167,848	0.01
			482,797	0.04
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	322,000	332,339	0.03
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	100,000	102,837	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,293	0.01
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	97,450	0.01
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	100,477	0.01
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	100,000	105,020	0.01
KBC Group NV, Reg. S, FRN 4.25% 28/11/2029	EUR	100,000	104,768	0.01
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,709	0.01
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	352,000	360,714	0.03
			1,408,607	0.13
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	200,000	161,716	0.01
			161,716	0.01
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	1,630	253,488	0.02
Brazil Government Bond 10% 01/01/2029	BRL	1,090	163,420	0.01
Brazil Government Bond 7.125% 13/05/2054	USD	240,000	195,321	0.02
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	240,000	204,788	0.02
			817,017	0.07
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	110,990	75,395	0.01
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	90,683	0.01
			166,078	0.02
Colombia				
Colombia Government Bond 7.375% 18/09/2037	USD	146,000	119,084	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	139,236	0.01
Colombia Government Bond 5% 15/06/2045	USD	200,000	115,437	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	114,733	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	200,000	97,204	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	169,352	0.02
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	162,064	0.01
Ecopetrol SA 7.75% 01/02/2032	USD	300,000	251,351	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	91,000	74,905	0.01
			1,243,366	0.11
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	176,845	0.02
			176,845	0.02
Denmark				
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	299,188	0.03
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	300,000	304,313	0.03
			603,501	0.06
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	209,576	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	267,409	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	253,546	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	121,621	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	143,326	0.01
			995,478	0.09
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,010,000	749,226	0.07
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	380,000	233,770	0.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	1,270,000	678,173	0.06
			1,661,169	0.15
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	173,747	0.02
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	173,068	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	184,893	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	312,639	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	158,201	0.01
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	245,000	211,828	0.02
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,100,000	770,434	0.07
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	252,000	220,803	0.02
			2,205,613	**0.20**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	38,000	33,846	0.00
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	200,000	173,878	0.01
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	198,000	174,040	0.02
			381,764	**0.03**
Finland				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	493,000	424,148	0.04
			424,148	**0.04**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	527,187	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	637,576	0.06
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	528,108	0.05
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	850,000	767,487	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,050,000	879,966	0.08
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	200,000	168,282	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	307,000	321,464	0.03
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	90,503	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	427,000	433,939	0.04
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	92,002	0.01
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,820	0.01
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	99,775	0.01
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	161,000	117,217	0.01
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	117,000	27,815	0.00
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	200,000	192,984	0.02
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,493	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,403	0.01
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,929	0.01
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	800,000	842,880	0.08
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	112,000	116,041	0.01
Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	102,464	0.01
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	394,051	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	761,610	0.07
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	441,009	0.04
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	400,000	386,595	0.03
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	200,000	191,726	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	120,000	112,079	0.01
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,826	0.01
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,871	0.01
Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	99,139	0.01
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	364,039	0.03
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	300,000	324,840	0.03
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	800,000	788,648	0.07
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	492,824	0.04
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	606,000	607,357	0.06
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	260,000	265,126	0.02
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	645,000	689,476	0.06
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	300,000	311,815	0.03
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	678,093	0.06
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	315,643	0.03
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	202,796	0.02
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,840	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	334,000	332,171	0.03
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	342,000	359,427	0.03
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	210,545	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	673,782	0.06
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	570,000	552,354	0.05
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,217,000	1,106,171	0.10
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,758	0.01
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	503,264	0.05
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	575,071	0.05
Viridien, Reg. S 8.5% 15/10/2030	EUR	343,000	341,048	0.03
			18,846,329	**1.72**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	117,000	115,830	0.01
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,670	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	198,000	198,280	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	97,878	0.01
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	503,474	0.05
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	318,562	0.03
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	400,000	431,091	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	490,000	491,840	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	240,000	245,119	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	259,000	260,883	0.02
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	320,833	0.03
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	100,926	0.01
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.01
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	200,000	204,000	0.02
Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	200,000	173,937	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	391,000	404,355	0.04
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	187,708	0.02
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	89,408	0.01
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	208,397	0.02
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	200,000	194,169	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	345,000	349,900	0.03
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	285,552	299,052	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	436,000	461,321	0.04
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	386,958	0.03
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	350,000	357,481	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	282,000	286,560	0.03
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	390,297	0.04
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	130,000	131,869	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	492,804	0.04
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	200,466	0.02
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	200,000	204,516	0.02
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	797,265	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	133,000	137,312	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	257,000	257,337	0.02
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	300,000	313,242	0.03
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,794	0.01
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	101,146	0.01
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,710	0.00
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.01
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	202,174	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	300,000	272,592	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	279,731	0.03
			11,214,195	**1.03**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	25,200	20,898	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	52,513	37,591	0.00
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	299,100	239,411	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	565,400	375,097	0.04
			672,997	**0.06**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	150,000	151,310	0.01
			151,310	**0.01**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.01
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,875	0.01
			203,609	**0.02**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	128,248	0.01
			128,248	**0.01**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	198,750	167,652	0.02
			167,652	**0.02**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	971,713	0.09
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,113	0.01
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,945	0.01
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,674	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,949	0.01
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,989	0.01
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	244,931	245,110	0.02
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	380,000	397,100	0.04
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,318	0.03
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	100,422	0.01
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	147,671	0.01
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	250,000	256,875	0.02
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	180,000	154,864	0.01
Smurfit Kappa Treasury ULC 5.438% 03/04/2034	USD	1,200,000	1,038,828	0.09
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	97,251	0.01
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	95,921	0.01
			4,521,275	**0.41**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	798,000	799,975	0.07
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	104,703	0.01
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	308,000	310,541	0.03
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	135,579	0.01
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,910	0.01
Fibercop SpA 1.625% 18/01/2029	EUR	300,000	275,058	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	400,000	461,707	0.04
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	401,614	0.04
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	480,000	468,095	0.04
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	203,000	198,253	0.02
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	100,645	0.01
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,356	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	550,000	638,412	0.06
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	310,000	323,081	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	320,000	328,888	0.03
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	98,436	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	826,000	800,398	0.07
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	405,884	0.04
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	355,000	373,200	0.03
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	126,000	125,631	0.01
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	180,347	0.02
Snam SpA, Reg. S 3.25% 01/07/2032	EUR	100,000	99,181	0.01
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	140,000	152,299	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	480,000	540,000	0.05
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	400,000	380,933	0.04
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,088	0.01
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	156,803	0.01
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	421,750	0.04
			8,799,828	**0.80**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	189,717	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	155,157	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	207,000	170,382	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	339,653	0.03
			854,909	**0.08**
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	151,041	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	874,150	0.08
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,897	0.01
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	189,329	0.02
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	1,315,000	1,155,349	0.11
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	445,394	0.04
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	77,165	0.01
			3,045,325	**0.28**
Jersey				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	103,000	104,932	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	155,000	177,251	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	179,568	0.02
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	200,000	229,466	0.02
			691,217	**0.06**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	170,393	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	164,446	0.01
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	151,238	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	169,695	0.02
			655,772	**0.06**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	167,699	0.01
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	219,000	190,070	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	159,532	0.01
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	346,000	278,181	0.03
			795,482	**0.07**
Kyrgyzstan				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	290,000	244,081	0.02
			244,081	**0.02**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,253,000	199,430	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	777,000	123,919	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	706,000	112,492	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	50,000	8,104	0.00
			443,945	**0.04**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	125,266	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	275,000	203,962	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	71,621	0.01
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	500,000	492,250	0.04
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	555,338	0.05
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	527,000	553,190	0.05
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	250,000	278,598	0.02
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	489,000	513,640	0.05
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	245,689	0.02
Highland Holdings SARL 0.934% 15/12/2031	EUR	200,000	174,115	0.02
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	171,823	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	220,401	220,517	0.02
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	492,000	490,112	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	75,346	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	223,000	226,515	0.02
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	685,000	698,460	0.06
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	514,000	543,707	0.05
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	94,453	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	99,528	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.01
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	91,432	0.01
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	518,000	503,990	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	150,000	187,766	0.02
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	200,000	199,392	0.02
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.02
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.01
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.01
			7,424,815	**0.68**
Mexico				
Mexican Bonos 8.5% 18/11/2038	MXN	89,000	368,486	0.03
			368,486	**0.03**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	149,087	0.01
			149,087	**0.01**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	165,246	0.02
			165,246	**0.02**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	394,942	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	200,000	203,367	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	409,770	0.04
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,407	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	601,569	0.05
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,873	0.01
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	102,112	0.01
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	200,000	207,520	0.02
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	135,488	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	599,085	0.05
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.02
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	146,500	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,791	0.01
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,573	0.01
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	298,000	285,371	0.03
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	426,170	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	375,000	381,467	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	1,207,000	1,025,222	0.09
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	1,064,000	924,462	0.08
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	200,000	181,665	0.02
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	146,464	121,085	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	303,072	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	103,000	106,236	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	111,287	0.01
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	313,088	0.03
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	364,000	376,058	0.03
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	330,000	341,227	0.03
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	98,444	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	94,914	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	61,479	61,441	0.01
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.01
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	450,000	447,230	0.04
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	489,125	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	503,115	0.05
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	500,000	519,963	0.05
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,072,850	0.10
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	260,000	269,324	0.02
United Group BV, Reg. S 5.25% 01/02/2030	EUR	150,000	148,885	0.01
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,108	0.01
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	204,747	0.02
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.01
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	100,971	0.01
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	151,410	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	172,982	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	199,227	181,166	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	566,235	0.05
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	98,283	0.01
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	100,000	100,183	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,181,000	1,032,257	0.09
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	188,138	0.02
			15,051,824	**1.38**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	461,307	0.04
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	172,234	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	178,539	0.02
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	324,040	0.03
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	273,004	0.02
			1,409,124	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	145,550	0.01
			145,550	**0.01**
Oman				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	176,679	0.02
Oman Government Bond, Reg. S 7% 25/01/2051	USD	300,000	272,563	0.02
			449,242	**0.04**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	170,515	0.02
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	168,264	0.01
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	270,000	218,486	0.02
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	173,323	0.02
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	154,502	0.01
			885,090	**0.08**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	450,000	480,528	0.04
			480,528	**0.04**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	1,550,000,000	160,073	0.02
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	1,900,000,000	196,300	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	174,628	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	151,689	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	153,898	0.01
			836,588	**0.08**
Peru				
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	1,660,000	410,115	0.04
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	131,497	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	107,811	0.01
			649,423	**0.06**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	100,740	0.01
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,708	0.02
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,000,000	1,026,501	0.09
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	300,000	299,514	0.03
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	296,329	0.03
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	212,684	0.02
			2,137,476	**0.20**
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	100,000	78,637	0.01
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	124,903	0.01
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	223,591	0.02
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	66,072	0.01
			493,203	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	294,491	0.03
South Africa Government Bond 9% 31/01/2040	ZAR	950,000	39,555	0.00
South Africa Government Bond 6.25% 08/03/2041	USD	350,000	259,321	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	257,364	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	154,165	0.01
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	162,967	0.02
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	177,220	0.02
			1,345,083	0.12
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	2,000,000	1,757,530	0.16
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	556,000	524,741	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,013,591	0.09
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	108,167	0.01
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,763	0.02
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	226,875	0.02
Banco Santander SA 5.439% 15/07/2031	USD	1,200,000	1,062,980	0.10
Banco Santander SA 6.938% 07/11/2033	USD	1,200,000	1,153,470	0.10
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	867,091	0.08
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,395,794	0.13
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	98,663	0.01
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.02
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	212,671	0.02
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	400,000	377,704	0.03
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	210,663	0.02
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,438	0.01
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	107,268	0.01
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,867	0.02
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.01
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	439,718	0.04
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,041	0.01
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,258	0.01
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	359,000	358,804	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	97,701	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	445,000	426,613	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	400,000	266,160	0.02
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,907	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	469,702	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,257,080	0.11
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	270,000	282,377	0.03
			13,830,330	1.26
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	184,709	148,171	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	142,000	108,154	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	196,220	134,592	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	267,539	155,969	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	130,678	90,344	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	196,513	135,414	0.01
			772,644	0.07
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	290,457	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	250,000	239,402	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	154,996	0.02
Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	720,000	689,640	0.06
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	116,000	108,787	0.01
			1,483,282	0.14
Suriname				
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	206,045	174,430	0.02
			174,430	0.02
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	213,333	223,702	0.02
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	370,000	330,456	0.03
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	150,000	132,861	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	400,000	314,259	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	300,296	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	896,096	0.08
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	234,000	243,516	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	494,078	0.05
			2,935,264	0.27
Switzerland				
UBS AG, Reg. S 5.5% 20/08/2026	EUR	100,000	103,660	0.01
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	98,609	0.01
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	200,000	225,325	0.02
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	362,000	307,189	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	229,000	195,728	0.02
			930,511	0.09
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	183,234	0.02
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	200,000	170,613	0.01
Turkiye Government Bond 36% 12/08/2026	TRY	21,532,333	446,992	0.04
Turkiye Government Bond 30% 12/09/2029	TRY	17,500,000	344,891	0.03
Turkiye Government Bond 9.125% 13/07/2030	USD	250,000	236,692	0.02
Turkiye Government Bond 9.375% 19/01/2033	USD	341,000	328,887	0.03
Turkiye Government Bond 26.564% 05/10/2033	TRY	28,051,517	554,986	0.05
Turkiye Government Bond 4.875% 16/04/2043	USD	200,000	120,819	0.01
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	171,689	0.02
			2,558,803	0.23
Ukraine				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	300,000	158,970	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	400,000	134,407	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	280,000	124,456	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	520,000	211,252	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	370,000	161,116	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	730,000	294,682	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	500,000	213,499	0.02
			1,298,382	**0.12**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	499,000	523,014	0.05
Barclays plc, FRN 5.69% 12/03/2030	USD	800,000	705,711	0.06
Barclays plc, FRN 8% Perpetual	USD	535,000	479,888	0.04
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,340	0.01
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	228,000	228,821	0.02
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,852	0.02
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.02
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,203	0.01
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,405	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,210,000	1,203,366	0.11
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,060	0.01
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	108,002	0.01
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	83,902	0.01
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	500,000	489,538	0.04
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,664	0.01
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,395,000	1,236,536	0.11
HSBC Holdings plc, FRN 4.6% Perpetual	USD	646,000	503,591	0.05
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	216,917	0.02
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	169,940	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	412,183	0.04
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	303,000	307,379	0.03
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	166,000	166,039	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	256,000	237,309	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	841,752	0.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	351,913	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	857,000	735,837	0.07
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	142,818	0.01
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.01
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,360	0.01
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	134,666	0.01
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	312,914	0.03
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,225,000	1,069,195	0.10
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	99,358	0.01
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	100,470	0.01
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,776	0.01
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	103,149	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	380,000	438,068	0.04
NatWest Group plc, FRN 5.778% 01/03/2035	USD	390,000	344,645	0.03
NatWest Group plc, FRN 6% Perpetual	USD	949,000	811,513	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	645,000	594,665	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	92,805	0.01
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.01
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	200,000	215,558	0.02
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	99,894	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	1,150,000	1,013,107	0.09
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	630,000	616,309	0.06
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	220,000	230,335	0.02
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	256,000	269,120	0.02
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	243,000	289,292	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	695,142	0.06
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,173	0.01
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	94,405	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	975,000	865,380	0.08
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	300,000	298,470	0.03
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	479,000	491,923	0.04
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	700,000	587,664	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	600,000	572,562	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	724,837	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	600,000	570,345	0.05
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	300,000	327,921	0.03
			22,665,558	**2.07**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,563	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	1,929,000	1,437,847	0.13
Aetna, Inc. 4.75% 15/03/2044	USD	932,000	674,762	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	1,049,000	925,930	0.08
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	273,000	196,169	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	873,000	746,577	0.07
Ameren Corp. 3.5% 15/01/2031	USD	384,000	309,615	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	684,000	583,786	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	516,000	440,609	0.04
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	98,695	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	1,921,000	1,525,704	0.14
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,000,000	1,514,884	0.14
AmeriGas Partners LP 5.75% 20/05/2027	USD	58,000	49,162	0.00
Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	99,382	0.01
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,374,000	1,130,482	0.10
AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,816	0.02
AT&T, Inc. 5.4% 15/02/2034	USD	1,752,000	1,533,338	0.14
ATI, Inc. 5.875% 01/12/2027	USD	204,000	175,033	0.02
ATI, Inc. 4.875% 01/10/2029	USD	167,000	139,627	0.01
ATI, Inc. 7.25% 15/08/2030	USD	300,000	268,614	0.02
ATI, Inc. 5.125% 01/10/2031	USD	125,000	104,176	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	498,000	497,377	0.05
Ball Corp. 4.25% 01/07/2032	EUR	360,000	365,338	0.03
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	125,000	124,491	0.01
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	95,992	0.01
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	187,428	0.02
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,710	0.01
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	279,393	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,686	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	172,985	0.02
Becton Dickinson & Co. 2.823% 20/05/2030	USD	2,158,000	1,701,842	0.16
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	765,217	0.07
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,018	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,110,000	1,745,957	0.16
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	122,378	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	79,528	0.01
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	106,518	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	147,000	125,460	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	1,844,000	1,419,937	0.13
Cigna Group (The) 4.375% 15/10/2028	USD	2,282,000	1,947,695	0.18
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	95,138	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	102,756	0.01
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	99,631	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	178,413	0.02
CoreCivic, Inc. 8.25% 15/04/2029	USD	685,000	619,912	0.06
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,194	0.02
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	1,994,000	1,672,681	0.15
Dana, Inc. 5.375% 15/11/2027	USD	87,000	74,572	0.01
Dana, Inc. 5.625% 15/06/2028	USD	324,000	278,169	0.03
Dell International LLC 5.25% 01/02/2028	USD	411,000	359,066	0.03
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	643,000	543,722	0.05
Dominion Energy, Inc. 2.25% 15/08/2031	USD	679,000	505,159	0.05
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	215,000	191,201	0.02
Elevance Health, Inc. 2.875% 15/09/2029	USD	720,000	578,721	0.05
Elevance Health, Inc. 6.1% 15/10/2052	USD	260,000	225,573	0.02
Embarq Corp. 7.995% 01/06/2036	USD	604,000	233,020	0.02
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	567,000	597,258	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	29,000	24,740	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	1,429,000	1,209,434	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	110,000	92,566	0.01
Encompass Health Corp. 4.625% 01/04/2031	USD	309,000	254,738	0.02
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,696,000	1,413,736	0.13
Entergy Texas, Inc. 1.75% 15/03/2031	USD	3,141,000	2,312,180	0.21
Fiserv, Inc. 3.5% 01/07/2029	USD	2,247,000	1,845,079	0.17
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	211,684	0.02
Ford Motor Co. 3.25% 12/02/2032	USD	1,199,000	860,415	0.08
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	225,918	0.02
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	615,415	0.06
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	172,305	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	213,837	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	907,054	0.08
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	166,213	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	543,041	0.05
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	433,699	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	160,029	0.01
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	251,239	0.02
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	179,413	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,042,000	1,589,513	0.14
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,503	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	987,000	823,500	0.07
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	744,000	549,308	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	141,000	122,029	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	94,000	83,917	0.01
Genesis Energy LP 8.875% 15/04/2030	USD	341,000	309,148	0.03
Genesis Energy LP 7.875% 15/05/2032	USD	215,000	190,687	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	2,158,000	1,740,302	0.16
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,316	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	1,373,000	1,034,846	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	91,904	0.01
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	350,000	335,957	0.03
Haleon US Capital LLC 3.625% 24/03/2032	USD	2,135,000	1,700,518	0.16
HCA, Inc. 4.125% 15/06/2029	USD	2,259,000	1,892,061	0.17
HCA, Inc. 2.375% 15/07/2031	USD	2,493,000	1,849,008	0.17
HCA, Inc. 5.6% 01/04/2034	USD	1,045,000	911,244	0.08
Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	185,000	143,876	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	USD	120,000	104,376	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	394,000	336,433	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	487,625	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	580,198	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	247,436	0.02
ITC Holdings Corp. 3.35% 15/11/2027	USD	124,000	103,532	0.01
Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	458,000	338,151	0.03
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	98,924	0.01
Kroger Co. (The) 1.7% 15/01/2031	USD	3,357,000	2,472,092	0.23
Lear Corp. 2.6% 15/01/2032	USD	260,000	191,372	0.02
Leidos, Inc. 5.4% 15/03/2032	USD	549,000	477,732	0.04
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	828,000	652,906	0.06
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,564,000	1,202,833	0.11
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	581,000	466,200	0.04
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	92,655	0.01
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	94,622	0.01
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	202,157	0.02
MGM Resorts International 4.625% 01/09/2026	USD	712,000	606,893	0.06
MGM Resorts International 6.5% 15/04/2032	USD	405,000	350,991	0.03
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,189	0.01
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	92,827	0.01
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	206,073	0.02
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,105	0.01
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	100,000	101,715	0.01
MPLX LP 2.65% 15/08/2030	USD	1,488,000	1,148,560	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,576	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	643,000	517,367	0.05
NiSource, Inc. 1.7% 15/02/2031	USD	2,079,000	1,514,949	0.14
NRG Energy, Inc. 5.75% 15/01/2028	USD	409,000	351,221	0.03
NuStar Logistics LP 6% 01/06/2026	USD	366,000	313,707	0.03
NuStar Logistics LP 5.625% 28/04/2027	USD	339,000	292,035	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	284,000	251,316	0.02
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	390,000	410,597	0.04
OneMain Finance Corp. 3.5% 15/01/2027	USD	570,000	476,103	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	560,000	493,467	0.04
OneMain Finance Corp. 3.875% 15/09/2028	USD	40,000	32,727	0.00
OneMain Finance Corp. 9% 15/01/2029	USD	33,000	29,550	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	58,773	0.01
ONEOK, Inc. 4.85% 15/07/2026	USD	70,000	59,847	0.01
ONEOK, Inc. 5.6% 01/04/2044	USD	36,000	27,983	0.00
Oracle Corp. 2.875% 25/03/2031	USD	943,000	733,482	0.07
Oracle Corp. 3.8% 15/11/2037	USD	1,233,000	898,120	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	466,955	0.04
PG&E Corp. 5% 01/07/2028	USD	487,000	405,141	0.04
PG&E Corp. 5.25% 01/07/2030	USD	49,000	39,963	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	927,000	787,979	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	193,762	0.02
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,323	0.01
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	322,039	0.03
Regal Rexnord Corp. 6.4% 15/04/2033	USD	283,000	254,649	0.02
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	200,000	210,412	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	325,000	277,748	0.03
Service Corp. International 7.5% 01/04/2027	USD	376,000	334,174	0.03
Service Corp. International 3.375% 15/08/2030	USD	332,000	261,141	0.02
Service Corp. International 4% 15/05/2031	USD	34,000	27,232	0.00
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	438,957	0.04
SM Energy Co. 6.75% 15/09/2026	USD	224,000	191,385	0.02
SM Energy Co. 6.625% 15/01/2027	USD	618,000	528,053	0.05
SM Energy Co. 6.5% 15/07/2028	USD	238,000	204,692	0.02
Southern California Edison Co. 5.2% 01/06/2034	USD	1,291,000	1,067,081	0.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,031,000	755,906	0.07
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	290,000	251,008	0.02
Sysco Corp. 2.4% 15/02/2030	USD	3,397,000	2,650,297	0.24
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	333,912	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	84,539	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.01
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	240,000	204,741	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,000,000	763,710	0.07
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	99,143	0.01
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,243	0.01
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,506	0.01
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,425,000	1,088,731	0.10
Tucson Electric Power Co. 1.5% 01/08/2030	USD	482,000	354,260	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	203,000	164,076	0.01
UDR, Inc., REIT 3% 15/08/2031	USD	467,000	362,881	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	175,000	163,887	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	212,000	180,107	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,554,000	1,247,387	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	353,191	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	323,000	275,000	0.02
US Treasury 4.25% 31/01/2026	USD	12,373,800	10,558,852	0.97
US Treasury 6.125% 15/08/2029	USD	1,254,400	1,166,123	0.11
US Treasury 4.125% 31/10/2029	USD	1,990,000	1,721,394	0.16
US Treasury 3.875% 30/04/2030	USD	715,000	612,079	0.06
US Treasury 6.25% 15/05/2030	USD	1,288,300	1,217,328	0.11
US Treasury 5.375% 15/02/2031	USD	1,595,400	1,463,075	0.13
US Treasury 4.25% 15/05/2035	USD	905,000	771,894	0.07
US Treasury 4.5% 15/02/2036	USD	1,343,900	1,174,285	0.11
US Treasury 4.25% 15/05/2039	USD	1,365,400	1,130,988	0.10
US Treasury 3.625% 15/08/2043	USD	1,479,500	1,082,422	0.10
US Treasury 2.5% 15/05/2046	USD	2,209,400	1,298,032	0.12
US Treasury 2.25% 15/08/2046	USD	1,921,800	1,070,831	0.10
US Treasury 3% 15/02/2048	USD	2,359,700	1,491,426	0.14
VF Corp. 4.125% 07/03/2026	EUR	150,000	149,504	0.01
VF Corp. 4.25% 07/03/2029	EUR	200,000	192,129	0.02
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	563,000	421,365	0.04
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	758,000	590,936	0.05
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,989	0.01
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,282,000	979,493	0.09
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	326,000	238,333	0.02
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	549,000	450,408	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	530,000	399,410	0.04
Zoetis, Inc. 2% 15/05/2030	USD	3,194,000	2,448,624	0.22
			118,465,936	**10.83**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	8,318,755	185,255	0.02
			185,255	**0.02**
Uzbekistan				
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	171,115	0.01
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	210,000	184,464	0.02
			355,579	**0.03**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	249,913	145,253	0.02
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	167,260	131,385	0.01
			276,638	**0.03**
Total Bonds			**264,853,805**	**24.21**
Equities				
Australia				
AGL Energy Ltd.	AUD	25,682	139,633	0.01
APA Group	AUD	1,529	6,994	0.00
Atlas Arteria Ltd.	AUD	16,748	47,564	0.00
Bendigo & Adelaide Bank Ltd.	AUD	7,405	52,378	0.01
BHP Group Ltd.	GBP	3,472	70,837	0.01
Dexus, REIT	AUD	9,282	34,629	0.00
Fortescue Ltd.	AUD	894	7,627	0.00
IGO Ltd.	AUD	4,270	9,921	0.00
Insignia Financial Ltd.	AUD	19,994	40,591	0.00
JB Hi-Fi Ltd.	AUD	210	12,942	0.00
Magellan Financial Group Ltd.	AUD	3,263	15,618	0.00
Metcash Ltd.	AUD	26,345	57,457	0.01
QBE Insurance Group Ltd.	AUD	47,930	625,991	0.06
Region Group, REIT	AUD	6,624	8,176	0.00
Rio Tinto Ltd.	AUD	6,070	363,096	0.03
Sonic Healthcare Ltd.	AUD	6,035	90,364	0.01
Telstra Group Ltd.	AUD	24,924	67,443	0.01
Woodside Energy Group Ltd.	AUD	8,701	114,854	0.01
Woolworths Group Ltd.	AUD	5,985	104,072	0.01
			1,870,187	**0.17**
Austria				
ANDRITZ AG	EUR	3,803	240,159	0.02
BAWAG Group AG, Reg. S	EUR	1,717	185,007	0.02
Erste Group Bank AG	EUR	4,140	297,562	0.03
OMV AG	EUR	7,720	352,264	0.03
Strabag SE	EUR	1,278	102,304	0.01
			1,177,296	**0.11**
Belgium				
Ageas SA	EUR	4,087	233,674	0.02
Anheuser-Busch InBev SA	EUR	5,314	309,222	0.03
KBC Group NV	EUR	2,098	183,218	0.02
Proximus SADP	EUR	35,385	290,511	0.02
Solvay SA	EUR	7,647	225,969	0.02
			1,242,594	**0.11**
Bermuda				
China Resources Gas Group Ltd.	HKD	46,859	102,011	0.01
Credicorp Ltd.	USD	332	63,652	0.01
Lancashire Holdings Ltd.	GBP	25,878	174,480	0.02
Orient Overseas International Ltd.	HKD	5,500	79,703	0.01
United Energy Group Ltd.	HKD	272,000	15,228	0.00
VTech Holdings Ltd.	HKD	3,600	22,278	0.00
Yue Yuen Industrial Holdings Ltd.	HKD	31,500	41,128	0.00
			498,480	**0.05**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	182,345	406,540	0.04
Banco do Brasil SA	BRL	36,090	122,354	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Itau Unibanco Holding SA Preference	BRL	30,715	174,958	0.02
Petroleo Brasileiro SA Preference	BRL	68,452	333,244	0.03
TIM SA	BRL	74,575	252,073	0.02
			1,289,169	0.12
Canada				
Agnico Eagle Mines Ltd.	CAD	3,180	316,255	0.03
Bank of Nova Scotia (The)	CAD	5,867	275,948	0.03
Barrick Mining Corp.	CAD	14,042	245,362	0.02
BCE, Inc.	CAD	8,269	154,914	0.01
Canadian Imperial Bank of Commerce	CAD	5,232	313,141	0.03
Canadian Natural Resources Ltd.	CAD	9,194	245,869	0.02
Enbridge, Inc.	CAD	7,739	294,969	0.03
Fortis, Inc.	CAD	6,921	279,191	0.03
Great-West Lifeco, Inc.	CAD	8,793	285,198	0.03
Hydro One Ltd., Reg. S	CAD	873	26,438	0.00
Magna International, Inc.	CAD	8,688	285,019	0.03
Manulife Financial Corp.	CAD	2,086	56,820	0.00
Nutrien Ltd.	CAD	6,344	311,608	0.03
Pembina Pipeline Corp.	CAD	8,366	265,343	0.02
Power Corp. of Canada	CAD	9,743	321,879	0.03
Restaurant Brands International, Inc.	CAD	4,429	247,789	0.02
Suncor Energy, Inc.	CAD	8,253	263,640	0.02
TC Energy Corp.	CAD	25,511	1,055,140	0.10
Teck Resources Ltd. 'B'	CAD	3,468	119,529	0.01
TELUS Corp.	CAD	16,287	221,563	0.02
Tourmaline Oil Corp.	CAD	6,559	268,866	0.02
			5,854,481	0.53
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	51,771	618,253	0.06
China Mengniu Dairy Co. Ltd.	HKD	105,000	183,665	0.02
ENN Energy Holdings Ltd.	HKD	37,200	253,869	0.02
Haidilao International Holding Ltd., Reg. S	HKD	84,947	137,691	0.01
NetEase, Inc.	HKD	26,771	613,791	0.05
Shenzhou International Group Holdings Ltd.	HKD	30,546	185,380	0.02
Tencent Holdings Ltd.	HKD	12,000	657,167	0.06
Tingyi Cayman Islands Holding Corp.	HKD	87,441	109,223	0.01
			2,759,039	0.25
Chile				
Banco Santander Chile, ADR	USD	5,052	107,028	0.01
			107,028	0.01
China				
China Merchants Bank Co. Ltd. 'H'	HKD	65,516	390,486	0.04
China Petroleum & Chemical Corp. 'H'	HKD	377,778	169,000	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	2,900	19,700	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	55,802	339,869	0.03
Haier Smart Home Co. Ltd. 'H'	HKD	126,147	307,531	0.03
Midea Group Co. Ltd. 'A'	CNH	43,023	370,221	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	53,532	289,961	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	36,400	72,772	0.01
Zhejiang Supor Co. Ltd. 'A'	CNH	14,894	92,937	0.01
			2,052,477	0.19
Denmark				
Danske Bank A/S	DKK	24,617	849,131	0.08
Sydbank A/S	DKK	2,948	186,028	0.01
			1,035,159	0.09
Finland				
Fortum OYJ	EUR	16,948	268,583	0.02
Kemira OYJ	EUR	11,340	222,491	0.02
Kone OYJ 'B'	EUR	6,822	381,009	0.04
Konecranes OYJ	EUR	4,703	317,688	0.03
Mandatum OYJ	EUR	22,923	126,764	0.01
Nordea Bank Abp	SEK	24,271	305,756	0.03
Nordea Bank Abp	EUR	70,411	887,179	0.08
Orion OYJ 'B'	EUR	6,428	408,017	0.04
UPM-Kymmene OYJ	EUR	2,105	48,699	0.00
Wartsila OYJ Abp	EUR	5,668	112,666	0.01
			3,078,852	0.28
France				
Air Liquide SA	EUR	1,406	246,275	0.02
Amundi SA, Reg. S	EUR	2,499	172,119	0.02
AXA SA	EUR	13,619	564,712	0.05
Ayvens SA, Reg. S	EUR	1,588	14,852	0.00
Bouygues SA	EUR	1,107	42,487	0.00
Capgemini SE	EUR	557	81,197	0.01
Carrefour SA	EUR	10,168	121,152	0.01
Cie Generale des Etablissements Michelin SCA	EUR	34,669	1,094,847	0.10
Coface SA	EUR	10,602	172,707	0.02
Covivio SA, REIT	EUR	3,818	204,931	0.02
Danone SA	EUR	8,063	557,879	0.05
Eiffage SA	EUR	2,064	245,100	0.02
Engie SA	EUR	65,988	1,311,181	0.12
FDJ UNITED, Reg. S	EUR	6,647	222,010	0.02
Gaztransport Et Technigaz SA	EUR	1,519	256,027	0.02
Klepierre SA, REIT	EUR	16,979	566,929	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,579	1,150,943	0.11
Orange SA	EUR	34,799	447,863	0.04
Pernod Ricard SA	EUR	4,322	365,252	0.03
Rubis SCA	EUR	8,472	232,133	0.02
Safran SA	EUR	2,581	713,001	0.07
Sanofi SA	EUR	7,337	604,899	0.06
TotalEnergies SE	EUR	17,390	907,323	0.08
Vallourec SACA	EUR	17,907	281,990	0.03
Vinci SA	EUR	10,257	1,279,817	0.12
Vivendi SE	EUR	8,829	25,794	0.00
			11,883,420	1.09
Germany				
Allianz SE	EUR	4,778	1,640,048	0.15
BASF SE	EUR	2,589	108,401	0.01
Bilfinger SE	EUR	3,352	272,266	0.03
Commerzbank AG	EUR	12,261	329,760	0.03
Continental AG	EUR	4,565	335,254	0.03
Deutsche Boerse AG	EUR	2,630	728,115	0.07
Deutsche Post AG	EUR	7,721	302,045	0.03
Deutsche Telekom AG	EUR	43,068	1,332,309	0.12
Evonik Industries AG	EUR	12,938	228,744	0.02
Freenet AG	EUR	9,070	250,423	0.02
Heidelberg Materials AG	EUR	2,513	498,454	0.05
HOCHTIEF AG	EUR	1,939	323,716	0.03
LEG Immobilien SE	EUR	481	36,424	0.00
Mercedes-Benz Group AG	EUR	8,613	426,193	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,785	1,526,458	0.14
RWE AG	EUR	8,348	294,768	0.03
SAP SE	EUR	6,058	1,565,690	0.14
Siemens AG	EUR	6,633	1,449,974	0.13
Vonovia SE	EUR	4,622	139,238	0.01
			11,788,280	1.08
Greece				
National Bank of Greece SA	EUR	35,494	385,199	0.03
			385,199	0.03
Hong Kong				
Cathay Pacific Airways Ltd.	HKD	15,000	17,432	0.00
Hang Lung Properties Ltd.	HKD	73,000	59,401	0.01
Henderson Land Development Co. Ltd.	HKD	8,000	23,852	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	3,838	174,781	0.02
Hysan Development Co. Ltd.	HKD	10,000	15,350	0.00
Lenovo Group Ltd.	HKD	60,000	61,412	0.01
New World Development Co. Ltd.	HKD	12,000	7,442	0.00
PCCW Ltd.	HKD	29,000	16,756	0.00
Power Assets Holdings Ltd.	HKD	9,000	49,337	0.00
			425,763	0.04
India				
Bajaj Auto Ltd.	INR	2,659	221,598	0.02
HCL Technologies Ltd.	INR	17,022	293,542	0.03
HDFC Bank Ltd., ADR	USD	566	36,801	0.00
HDFC Bank Ltd.	INR	29,211	580,929	0.05
Infosys Ltd., ADR	USD	12,616	199,447	0.02
Maruti Suzuki India Ltd.	INR	1,413	174,422	0.02
Power Grid Corp. of India Ltd.	INR	103,321	307,695	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shriram Finance Ltd.	INR	31,199	219,393	0.02
Tata Consultancy Services Ltd.	INR	4,495	154,830	0.01
			2,188,657	**0.20**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	1,260,900	325,099	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,570,375	309,138	0.03
Telkom Indonesia Persero Tbk. PT	IDR	2,122,100	309,546	0.03
			943,783	**0.09**
Ireland				
Accenture plc 'A'	USD	3,433	868,416	0.08
AIB Group plc	EUR	35,923	250,024	0.02
Bank of Ireland Group plc	EUR	15,951	192,528	0.02
Cairn Homes plc	EUR	107,034	229,053	0.02
Eaton Corp. plc	USD	4,096	1,243,306	0.11
Seagate Technology Holdings plc	USD	9,413	1,143,409	0.11
Trane Technologies plc	USD	2,738	1,013,245	0.09
			4,939,981	**0.45**
Israel				
Delek Group Ltd.	ILS	248	43,295	0.00
Plus500 Ltd.	GBP	4,237	167,696	0.02
			210,991	**0.02**
Italy				
A2A SpA	EUR	79,850	182,338	0.02
Azimut Holding SpA	EUR	6,456	175,635	0.02
Banca Generali SpA	EUR	3,641	172,474	0.01
Banca Mediolanum SpA	EUR	23,344	340,939	0.03
Banca Monte dei Paschi di Siena SpA	EUR	15,720	113,522	0.01
Banco BPM SpA	EUR	23,400	231,917	0.02
BPER Banca SpA	EUR	28,519	217,942	0.02
Enel SpA	EUR	98,037	789,688	0.07
Eni SpA	EUR	14,309	195,719	0.02
FinecoBank Banca Fineco SpA	EUR	9,571	180,988	0.02
Generali	EUR	10,138	305,103	0.03
Intesa Sanpaolo SpA	EUR	158,293	769,739	0.07
Maire SpA	EUR	21,972	246,746	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	12,053	237,113	0.02
Poste Italiane SpA, Reg. S	EUR	12,796	231,960	0.02
Snam SpA	EUR	43,204	221,464	0.02
Technogym SpA, Reg. S	EUR	18,954	229,817	0.02
UniCredit SpA	EUR	23,004	1,302,371	0.12
Unipol Assicurazioni SpA	EUR	13,006	216,940	0.02
			6,362,415	**0.58**
Japan				
Activia Properties, Inc., REIT	JPY	32	23,228	0.00
Aozora Bank Ltd.	JPY	10,200	130,369	0.01
Bridgestone Corp.	JPY	13,100	456,715	0.04
Canon, Inc.	JPY	4,900	121,260	0.01
Chubu Electric Power Co., Inc.	JPY	3,500	36,831	0.00
Dai Nippon Printing Co. Ltd.	JPY	6,300	81,528	0.01
Dai-ichi Life Holdings, Inc.	JPY	9,100	59,022	0.01
Disco Corp.	JPY	1,100	277,223	0.03
ENEOS Holdings, Inc.	JPY	17,400	73,525	0.01
FANUC Corp.	JPY	3,800	88,445	0.01
Frontier Real Estate Investment Corp., REIT	JPY	39	18,938	0.00
Idemitsu Kosan Co. Ltd.	JPY	22,700	117,436	0.01
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	46	33,092	0.00
Inpex Corp.	JPY	2,800	33,504	0.00
Isuzu Motors Ltd.	JPY	900	9,737	0.00
Japan Exchange Group, Inc.	JPY	34,400	297,388	0.03
Japan Metropolitan Fund Investment, REIT	JPY	232	140,018	0.01
Japan Post Holdings Co. Ltd.	JPY	8,100	63,908	0.01
Japan Prime Realty Investment Corp., REIT	JPY	20	10,947	0.00
Kansai Electric Power Co., Inc. (The)	JPY	3,200	32,313	0.00
KDX Realty Investment Corp., REIT	JPY	56	51,623	0.01
Kirin Holdings Co. Ltd.	JPY	8,500	101,406	0.01
Kobe Steel Ltd.	JPY	6,400	59,527	0.01
Kyushu Electric Power Co., Inc.	JPY	1,900	14,452	0.00
Kyushu Railway Co.	JPY	6,300	138,794	0.01
Lixil Corp.	JPY	2,900	28,623	0.00
Matsui Securities Co. Ltd.	JPY	2,500	10,285	0.00
Mitsubishi Chemical Group Corp.	JPY	17,900	80,108	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	42,000	492,189	0.05
Mori Hills REIT Investment Corp.	JPY	12	9,519	0.00
Nippon Building Fund, Inc., REIT	JPY	60	47,153	0.01
Nippon Shokubai Co. Ltd.	JPY	1,400	13,618	0.00
Nippon Steel Corp.	JPY	8,200	132,484	0.01
Niterra Co. Ltd.	JPY	400	11,349	0.00
Nomura Holdings, Inc.	JPY	6,800	38,256	0.00
Ono Pharmaceutical Co. Ltd.	JPY	1,500	13,819	0.00
Oracle Corp. Japan	JPY	200	20,325	0.00
Pola Orbis Holdings, Inc.	JPY	3,000	22,699	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	31,100	876,161	0.08
SoftBank Corp.	JPY	194,400	256,254	0.02
Sony Group Corp.	JPY	20,700	456,465	0.04
Sumitomo Rubber Industries Ltd.	JPY	2,600	25,217	0.00
Suzuki Motor Corp.	JPY	44,500	458,027	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	7,500	196,020	0.02
Tokio Marine Holdings, Inc.	JPY	16,900	610,876	0.06
Tokyo Electron Ltd.	JPY	5,600	916,022	0.09
Toyo Tire Corp.	JPY	2,200	39,709	0.00
United Urban Investment Corp., REIT	JPY	87	79,711	0.01
			7,306,118	**0.67**
Jersey				
Amcor plc	USD	8,213	64,517	0.00
Glencore plc	GBP	54,672	180,992	0.02
TP ICAP Group plc	GBP	56,812	181,410	0.02
WPP plc	GBP	12,294	73,375	0.01
			500,294	**0.05**
Luxembourg				
B&M European Value Retail SA	GBP	52,731	167,302	0.02
Millicom International Cellular SA	USD	7,015	220,932	0.02
			388,234	**0.04**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	46,996	374,287	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,362	53,425	0.00
Wal-Mart de Mexico SAB de CV	MXN	172,927	502,819	0.05
			930,531	**0.08**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	8,869	205,184	0.02
ASML Holding NV	EUR	693	470,443	0.04
ASR Nederland NV	EUR	4,125	232,031	0.02
BE Semiconductor Industries NV	EUR	1,097	139,648	0.01
Heineken NV	EUR	7,144	530,656	0.05
ING Groep NV	EUR	21,683	402,198	0.04
Koninklijke Ahold Delhaize NV	EUR	12,928	459,073	0.04
Koninklijke BAM Groep NV	EUR	46,906	353,437	0.03
Koninklijke Heijmans NV, CVA	EUR	5,841	318,919	0.03
Koninklijke KPN NV	EUR	184,876	765,572	0.07
LyondellBasell Industries NV 'A'	USD	4,194	206,228	0.02
NN Group NV	EUR	5,003	281,219	0.03
NXP Semiconductors NV	USD	1,874	347,989	0.03
OCI NV	EUR	37,294	287,350	0.03
Randstad NV	EUR	1,133	44,572	0.00
SBM Offshore NV	EUR	14,958	336,256	0.03
Stellantis NV	EUR	2,209	18,912	0.00
			5,399,687	**0.49**
New Zealand				
Spark New Zealand Ltd.	NZD	34,034	42,640	0.00
			42,640	**0.00**
Norway				
Aker BP ASA	NOK	12,554	271,516	0.03
Aker Solutions ASA	NOK	75,122	219,945	0.02
DNB Bank ASA	NOK	11,461	268,457	0.03
DOF Group ASA	NOK	28,616	215,609	0.02
Equinor ASA	NOK	18,776	402,286	0.04
Norsk Hydro ASA	NOK	10,179	49,161	0.00
Orkla ASA	NOK	2,527	23,242	0.00
Salmar ASA	NOK	963	35,355	0.00
Telenor ASA	NOK	39,488	518,816	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Var Energi ASA	NOK	10,908	29,725	0.00
Vend Marketplaces ASA 'A'	NOK	1,436	42,952	0.00
			2,077,064	0.19
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	6,747	100,086	0.01
Santander Bank Polska SA	PLN	204	23,721	0.00
			123,807	0.01
Portugal				
Banco Comercial Portugues SA 'R'	EUR	243,777	160,259	0.02
NOS SGPS SA	EUR	60,566	233,482	0.02
			393,741	0.04
Saudi Arabia				
Al Rajhi Bank	SAR	7,212	155,527	0.01
Saudi Arabian Oil Co., Reg. S	SAR	48,172	266,518	0.03
Saudi National Bank (The)	SAR	39,814	327,130	0.03
			749,175	0.07
Singapore				
CapitaLand Ascendas REIT	SGD	25,000	44,934	0.00
DBS Group Holdings Ltd.	SGD	43,650	1,312,098	0.12
Singapore Telecommunications Ltd.	SGD	67,000	171,103	0.02
Venture Corp. Ltd.	SGD	1,600	12,215	0.00
Wilmar International Ltd.	SGD	12,900	24,826	0.00
			1,565,176	0.14
South Africa				
Bidvest Group Ltd.	ZAR	5,586	63,077	0.01
FirstRand Ltd.	ZAR	36,103	131,646	0.01
Shoprite Holdings Ltd.	ZAR	3,124	41,874	0.00
Standard Bank Group Ltd.	ZAR	16,360	179,044	0.02
Valterra Platinum Ltd.	GBP	414	15,540	0.00
Vodacom Group Ltd.	ZAR	19,473	127,653	0.01
			558,834	0.05
South Korea				
Cheil Worldwide, Inc.	KRW	690	8,737	0.00
Hana Financial Group, Inc.	KRW	6,893	375,932	0.03
Hyundai Motor Co.	KRW	818	105,389	0.01
KB Financial Group, Inc.	KRW	3,968	278,382	0.03
Kia Corp.	KRW	5,282	323,808	0.03
Samsung Electronics Co. Ltd. Preference	KRW	10,035	314,256	0.03
Samsung Electronics Co. Ltd.	KRW	14,493	548,484	0.05
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,140	313,030	0.03
Shinhan Financial Group Co. Ltd.	KRW	7,201	279,806	0.03
SK Telecom Co. Ltd.	KRW	3,782	135,476	0.01
Woori Financial Group, Inc.	KRW	1,674	23,737	0.00
			2,707,037	0.25
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	4,915	289,494	0.03
Aena SME SA, Reg. S	EUR	43,230	976,133	0.09
Banco Bilbao Vizcaya Argentaria SA	EUR	42,505	552,459	0.05
Banco de Sabadell SA	EUR	56,031	151,200	0.01
Banco Santander SA	EUR	99,409	695,018	0.06
Bankinter SA	EUR	9,963	109,344	0.01
CaixaBank SA	EUR	43,233	315,125	0.03
Enagas SA	EUR	4,681	67,102	0.01
Endesa SA	EUR	25,675	686,421	0.06
Iberdrola SA	EUR	98,028	1,596,141	0.15
International Consolidated Airlines Group SA	GBP	51,655	204,445	0.02
Logista Integral SA	EUR	8,319	231,185	0.02
Mapfre SA	EUR	59,743	206,233	0.02
Naturgy Energy Group SA	EUR	12,227	329,762	0.03
Unicaja Banco SA, Reg. S	EUR	60,249	120,046	0.01
			6,530,108	0.60
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	2,608	211,274	0.02
			211,274	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Betsson AB 'B'	SEK	16,400	292,883	0.03
Loomis AB 'B'	SEK	6,660	237,580	0.02
NCC AB 'B'	SEK	13,684	217,055	0.02
SSAB AB 'B'	SEK	6,275	31,338	0.00
Svenska Handelsbanken AB 'A'	SEK	22,473	253,510	0.02
Swedbank AB 'A'	SEK	9,116	203,909	0.02
Tele2 AB 'B'	SEK	49,554	610,142	0.06
Telia Co. AB	SEK	91,324	276,480	0.02
Volvo AB 'B'	SEK	71,716	1,707,785	0.16
			3,830,682	0.35
Switzerland				
ABB Ltd.	CHF	8,339	422,674	0.04
Adecco Group AG	CHF	1,887	47,490	0.01
Cembra Money Bank AG	CHF	1,627	172,437	0.02
Cie Financiere Richemont SA	CHF	3,890	619,357	0.06
Coca-Cola HBC AG	GBP	5,962	264,370	0.02
Nestle SA	CHF	7,564	637,652	0.06
Novartis AG	CHF	12,984	1,330,953	0.12
Roche Holding AG	CHF	4,467	1,237,953	0.11
Swiss Re AG	CHF	2,305	337,215	0.03
Swisscom AG	CHF	91	54,430	0.01
Temenos AG	CHF	703	42,782	0.00
Zurich Insurance Group AG	CHF	819	484,441	0.04
			5,651,754	0.52
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	80,227	346,285	0.03
MediaTek, Inc.	TWD	2,693	98,537	0.01
Novatek Microelectronics Corp.	TWD	4,778	76,142	0.01
Quanta Computer, Inc.	TWD	49,474	397,100	0.04
Realtek Semiconductor Corp.	TWD	28,216	466,961	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	153,618	4,768,220	0.43
Vanguard International Semiconductor Corp.	TWD	31,589	92,975	0.01
Wistron Corp.	TWD	47,825	170,800	0.01
Wiwynn Corp.	TWD	1,174	86,685	0.01
			6,503,705	0.59
Thailand				
SCB X PCL	THB	82,200	253,006	0.02
			253,006	0.02
United Kingdom				
Admiral Group plc	GBP	6,086	232,848	0.02
Anglo American plc	GBP	3,315	82,844	0.01
Associated British Foods plc	GBP	2,037	48,956	0.00
AstraZeneca plc	GBP	11,509	1,362,779	0.12
Aviva plc	GBP	39,902	287,578	0.03
Balfour Beatty plc	GBP	51,926	317,673	0.03
Barclays plc	GBP	100,002	393,141	0.04
Barratt Redrow plc	GBP	36,115	194,085	0.02
Beazley plc	GBP	16,254	177,718	0.02
Berkeley Group Holdings plc	GBP	4,595	207,401	0.02
BP plc	GBP	136,070	579,617	0.05
British Land Co. plc (The), REIT	GBP	12,448	54,631	0.00
BT Group plc	GBP	109,024	245,888	0.02
Centrica plc	GBP	178,646	334,759	0.03
Drax Group plc	GBP	37,870	306,403	0.03
Dunelm Group plc	GBP	16,177	224,000	0.02
Endeavour Mining plc	GBP	11,107	285,288	0.03
Games Workshop Group plc	GBP	1,065	200,562	0.02
GSK plc	GBP	44,171	720,054	0.07
Hammerson plc, REIT	GBP	44,110	155,734	0.01
HSBC Holdings plc	GBP	98,004	1,006,396	0.09
IG Group Holdings plc	GBP	7,065	88,012	0.01
Investec plc	GBP	27,868	176,998	0.02
ITV plc	GBP	240,233	232,235	0.02
J Sainsbury plc	GBP	95,653	321,853	0.03
JET2 plc	GBP	10,819	231,913	0.02
Johnson Matthey plc	GBP	14,242	289,324	0.03
Land Securities Group plc, REIT	GBP	37,035	272,406	0.02
Legal & General Group plc	GBP	89,224	265,271	0.02
Lloyds Banking Group plc	GBP	501,440	449,736	0.04
M&G plc	GBP	99,270	298,442	0.03
Mitie Group plc	GBP	170,361	281,841	0.03
Morgan Sindall Group plc	GBP	4,611	247,369	0.02
National Grid plc	GBP	25,329	314,499	0.03
NatWest Group plc	GBP	55,124	328,292	0.03
Next plc	GBP	1,987	288,533	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pennon Group plc	GBP	49,230	289,684	0.03
Persimmon plc	GBP	4,912	74,496	0.01
Phoenix Group Holdings plc	GBP	36,404	279,347	0.02
Prudential plc	GBP	30,741	326,390	0.03
RELX plc	GBP	31,324	1,448,227	0.13
Rio Tinto plc	GBP	13,681	677,288	0.06
Sage Group plc (The)	GBP	9,891	145,302	0.01
Shell plc	GBP	36,296	1,083,244	0.10
SSE plc	GBP	6,161	131,202	0.01
Taylor Wimpey plc	GBP	141,219	196,450	0.02
Telecom Plus plc	GBP	12,246	275,798	0.02
Tesco plc	GBP	132,016	615,523	0.06
Unilever plc	GBP	768	39,803	0.00
Vodafone Group plc	GBP	331,668	300,645	0.03
			17,388,478	**1.59**
United States of America				
3M Co.	USD	5,999	777,699	0.07
Abbott Laboratories	USD	9,359	1,078,905	0.10
AbbVie, Inc.	USD	8,761	1,371,532	0.13
Alexandria Real Estate Equities, Inc., REIT	USD	280	17,102	0.00
American Electric Power Co., Inc.	USD	3,152	275,349	0.03
American Tower Corp., REIT	USD	3,841	712,411	0.07
Amgen, Inc.	USD	1,028	244,104	0.02
Analog Devices, Inc.	USD	8,514	1,718,712	0.16
Annaly Capital Management, Inc., REIT	USD	15,195	243,460	0.02
Apple, Inc.	USD	11,694	2,003,438	0.18
Archer-Daniels-Midland Co.	USD	6,149	273,079	0.03
AT&T, Inc.	USD	58,535	1,428,907	0.13
Avery Dennison Corp.	USD	1,647	246,073	0.02
Baker Hughes Co. 'A'	USD	34,038	1,111,507	0.10
Bank of America Corp.	USD	38,772	1,571,659	0.14
Best Buy Co., Inc.	USD	9,137	526,832	0.05
BlackRock, Inc.	USD	828	740,706	0.07
Bristol-Myers Squibb Co.	USD	18,448	728,206	0.07
Broadcom, Inc.	USD	7,502	1,756,133	0.16
BXP, Inc., REIT	USD	4,422	254,742	0.02
Cardinal Health, Inc.	USD	1,616	231,464	0.02
CF Industries Holdings, Inc.	USD	3,778	292,990	0.03
CH Robinson Worldwide, Inc.	USD	1,918	156,879	0.01
Chevron Corp.	USD	5,710	698,133	0.06
Cisco Systems, Inc.	USD	5,486	324,511	0.03
Citizens Financial Group, Inc.	USD	4,709	181,098	0.02
Clear Channel Outdoor Holdings, Inc.	USD	19,462	20,180	0.00
Clorox Co. (The)	USD	1,891	192,473	0.02
CME Group, Inc.	USD	6,055	1,415,701	0.13
Coca-Cola Co. (The)	USD	15,746	944,451	0.09
Comcast Corp. 'A'	USD	6,769	204,751	0.02
Conagra Brands, Inc.	USD	11,070	192,294	0.02
ConocoPhillips	USD	8,648	661,958	0.06
Consolidated Edison, Inc.	USD	3,004	255,973	0.02
Crown Castle, Inc., REIT	USD	3,126	268,250	0.02
Cummins, Inc.	USD	949	263,563	0.02
Darden Restaurants, Inc.	USD	1,658	309,046	0.03
Devon Energy Corp.	USD	7,795	211,938	0.02
Diamondback Energy, Inc.	USD	1,769	208,746	0.02
Digital Realty Trust, Inc., REIT	USD	1,867	273,741	0.03
Dominion Energy, Inc.	USD	5,644	269,075	0.03
Dow, Inc.	USD	8,454	190,680	0.02
Duke Energy Corp.	USD	2,824	281,496	0.03
Eastman Chemical Co.	USD	3,351	215,221	0.02
Edison International	USD	4,085	178,575	0.02
Emerson Electric Co.	USD	2,671	303,992	0.03
Endo, Inc.	USD	19,104	343,181	0.03
Entergy Corp.	USD	4,029	284,210	0.03
EOG Resources, Inc.	USD	223	22,702	0.00
Estee Lauder Cos., Inc. (The) 'A'	USD	3,741	253,375	0.02
Evergy, Inc.	USD	4,996	290,922	0.03
Eversource Energy	USD	4,940	268,289	0.02
Exelon Corp.	USD	7,475	275,289	0.03
Exxon Mobil Corp.	USD	13,218	1,222,253	0.11
Fastenal Co.	USD	8,760	313,829	0.03
Fidelity National Information Services, Inc.	USD	32,529	2,249,936	0.21
Ford Motor Co.	USD	29,435	270,411	0.03
Franklin Resources, Inc.	USD	6,723	137,380	0.01
Frontier Communications Parent, Inc.	USD	9,054	280,513	0.03
General Mills, Inc.	USD	4,938	215,021	0.02
Genuine Parts Co.	USD	2,478	254,842	0.02
Gilead Sciences, Inc.	USD	3,074	288,866	0.03
GQG Partners, Inc., CDI	AUD	5,836	7,350	0.00
Gulfport Energy Corp.	USD	1,635	283,962	0.03
Healthpeak Properties, Inc., REIT	USD	15,557	229,146	0.02
Hewlett Packard Enterprise Co.	USD	15,168	267,233	0.02
Hormel Foods Corp.	USD	1,450	37,562	0.00
Host Hotels & Resorts, Inc., REIT	USD	7,715	101,820	0.01
HP, Inc.	USD	10,662	224,786	0.02
iHeartMedia, Inc. 'A'	USD	8,276	12,112	0.00
Intel Corp.	USD	6,621	126,256	0.01
International Business Machines Corp.	USD	1,385	345,618	0.03
International Flavors & Fragrances, Inc.	USD	3,804	239,186	0.02
International Paper Co.	USD	6,150	246,987	0.02
Interpublic Group of Cos., Inc. (The)	USD	10,870	225,183	0.02
Iron Mountain, Inc., REIT	USD	2,994	259,196	0.02
J M Smucker Co. (The)	USD	1,425	117,005	0.01
Johnson & Johnson	USD	9,418	1,221,254	0.11
Juniper Networks, Inc.	USD	8,701	296,308	0.03
Kellanova	USD	4,088	276,249	0.03
Keurig Dr. Pepper, Inc.	USD	12,981	364,017	0.03
KeyCorp	USD	19,311	286,830	0.03
Kimberly-Clark Corp.	USD	2,204	240,215	0.02
Kimco Realty Corp., REIT	USD	14,127	251,665	0.02
Kinder Morgan, Inc.	USD	12,073	300,177	0.03
Kraft Heinz Co. (The)	USD	9,702	211,419	0.02
Lam Research Corp.	USD	8,473	701,673	0.06
Lowe's Cos., Inc.	USD	6,112	1,165,573	0.11
Marsh & McLennan Cos., Inc.	USD	3,218	596,736	0.05
McDonald's Corp.	USD	8,254	2,062,796	0.19
Merck & Co., Inc.	USD	11,564	775,127	0.07
Meta Platforms, Inc. 'A'	USD	6,013	3,811,364	0.35
Microchip Technology, Inc.	USD	782	46,714	0.00
Microsoft Corp.	USD	13,541	5,741,751	0.53
Mid-America Apartment Communities, Inc., REIT	USD	68	8,542	0.00
Mondelez International, Inc. 'A'	USD	8,043	460,938	0.04
Morgan Stanley	USD	8,673	1,046,230	0.10
Motorola Solutions, Inc.	USD	679	243,879	0.02
National CineMedia, Inc.	USD	8,538	35,557	0.00
NetApp, Inc.	USD	2,493	225,610	0.02
Newmont Corp.	USD	7,134	347,811	0.03
NextEra Energy Capital Holdings, Inc.	USD	2,346	49,981	0.01
NextEra Energy, Inc.	USD	19,914	1,150,859	0.11
Omnicom Group, Inc.	USD	12,965	789,318	0.07
ONEOK, Inc.	USD	3,297	228,888	0.02
Otis Worldwide Corp.	USD	15,169	1,267,061	0.12
PACCAR, Inc.	USD	8,436	681,870	0.06
PepsiCo, Inc.	USD	1,336	149,374	0.01
Pfizer, Inc.	USD	4,144	85,635	0.01
Phillips 66	USD	2,038	207,687	0.02
Procter & Gamble Co. (The)	USD	7,286	989,654	0.09
Prudential Financial, Inc.	USD	2,740	250,991	0.02
Public Storage, REIT	USD	911	224,372	0.02
Realty Income Corp., REIT	USD	5,312	258,664	0.02
Regency Centers Corp., REIT	USD	4,221	252,853	0.02
Regions Financial Corp.	USD	7,589	152,875	0.01
Salesforce, Inc.	USD	2,810	660,211	0.06
SCE Trust VI Preference 5%	USD	26,794	369,395	0.03
Simon Property Group, Inc., REIT	USD	1,922	261,729	0.02
Skyworks Solutions, Inc.	USD	4,568	290,363	0.03
Southern Co. (The)	USD	25,369	1,970,547	0.18
Southern Copper Corp.	USD	1,310	113,303	0.01
Starbucks Corp.	USD	3,133	249,212	0.02
Steel Dynamics, Inc.	USD	1,174	130,164	0.01
T Rowe Price Group, Inc.	USD	2,394	196,364	0.02
Target Corp.	USD	2,829	238,563	0.02
The Campbell's Co.	USD	6,065	158,638	0.01
T-Mobile US, Inc.	USD	1,291	262,326	0.02
Truist Financial Corp.	USD	21,488	791,359	0.07
United Parcel Service, Inc. 'B'	USD	2,684	230,389	0.02
UnitedHealth Group, Inc.	USD	1,980	519,332	0.05
US Bancorp	USD	12,750	496,976	0.05
Valero Energy Corp.	USD	1,921	221,108	0.02
Ventas, Inc., REIT	USD	5,009	266,159	0.02
Verizon Communications, Inc.	USD	7,594	277,079	0.03
VICI Properties, Inc., REIT 'A'	USD	9,713	266,987	0.02
Walt Disney Co. (The)	USD	18,720	1,974,482	0.18
Warner Music Group Corp. 'A'	USD	14,555	336,487	0.03
WEC Energy Group, Inc.	USD	2,403	211,601	0.02
Wells Fargo & Co.	USD	8,893	614,837	0.06
Welltower, Inc., REIT	USD	144	18,654	0.00
Westlake Corp.	USD	1,930	123,824	0.01
Weyerhaeuser Co., REIT	USD	8,620	189,128	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Williams Cos., Inc. (The)	USD	5,764	308,491	0.03
WP Carey, Inc., REIT	USD	5,208	273,356	0.03
			75,001,737	**6.86**
Total Equities			**198,206,333**	**18.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**463,060,138**	**42.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,104,318	625,251	0.06
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	55,000	47,972	0.00
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	55,000	49,330	0.00
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	60,000	50,974	0.01
YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	129,892	0.01
			903,419	**0.08**
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	200,000	172,852	0.01
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	220,000	190,909	0.02
			363,761	**0.03**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	285,000	258,521	0.02
			258,521	**0.02**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	175,333	0.02
			175,333	**0.02**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	287,000	246,221	0.02
			246,221	**0.02**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	202,624	0.02
			202,624	**0.02**
Bermuda				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	137,000	120,021	0.01
			120,021	**0.01**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	200,000	170,480	0.02
			170,480	**0.02**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	864,000	718,906	0.07
1011778 BC, 144A 4.375% 15/01/2028	USD	200,000	167,674	0.01
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,223,000	1,053,322	0.10
ATS Corp., 144A 4.125% 15/12/2028	USD	115,000	94,404	0.01
Bank of Montreal 5.717% 25/09/2028	USD	1,315,000	1,169,998	0.11
Bank of Montreal, FRN 7.3% 26/11/2084	USD	770,000	670,706	0.06
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	518,000	471,824	0.04
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	260,000	231,892	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	295,000	207,267	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,035,000	747,827	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	269,530	0.02
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	239,000	145,066	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	652,000	353,320	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	166,155	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	803,000	687,083	0.06
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	409,000	333,003	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	89,000	76,288	0.01
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	291,000	268,846	0.02
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	608,000	544,131	0.05
Bombardier, Inc., 144A 7% 01/06/2032	USD	211,000	187,339	0.02
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	179,000	158,333	0.01
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,979,000	2,612,982	0.24
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,088,000	937,735	0.09
Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	80,213	0.01
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,688,000	1,432,055	0.13
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	578,000	520,725	0.05
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	130,000	123,589	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,230,000	1,086,585	0.10
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	2,120,000	1,856,215	0.17
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	475,000	403,170	0.04
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	309,000	272,934	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	221,000	193,582	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	611,000	506,122	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	403,000	339,013	0.03
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	227,000	188,164	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	597,000	534,306	0.05
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	122,000	104,042	0.01
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	193,000	170,614	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	793,000	674,128	0.06
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	575,000	518,384	0.05
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	358,000	293,680	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	649,000	597,995	0.05
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	95,000	81,367	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	21,000	17,697	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	709,000	600,752	0.05
Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,158,000	1,709,717	0.16
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,877,000	1,603,342	0.15
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	880,000	779,788	0.07
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	134,672	0.01
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	3,260,000	2,837,492	0.26
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	318,000	266,183	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,454,000	1,299,476	0.12
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	200,000	175,490	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,433,000	1,212,331	0.11
Transcanada Trust, FRN 5.6% 07/03/2082	USD	230,000	190,696	0.02
			33,078,150	**3.02**
Cayman Islands				
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	47,103	40,232	0.00
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 5.683% 14/01/2032	USD	180,776	154,476	0.01
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	250,000	213,741	0.02
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	334,000	296,581	0.03
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	245,573	209,941	0.02
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	1,050,000	896,926	0.08
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.222% 16/01/2032	USD	350,000	299,170	0.03
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	169,874	0.01
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	174,464	0.02
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	500,000	427,455	0.04
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	91,612	78,228	0.01
LCM 28 Ltd., FRN, Series 28A 'B', 144A 6.131% 20/10/2030	USD	250,000	213,707	0.02
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.181% 20/07/2030	USD	239,068	204,214	0.02
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	250,000	213,642	0.02
Seagate HDD Cayman 8.25% 15/12/2029	USD	363,000	330,755	0.03
Seagate HDD Cayman 8.5% 15/07/2031	USD	91,000	83,488	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	150,871	128,828	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	460,000	393,096	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	158,550	136,341	0.01
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	118,524	103,576	0.01
Transocean, Inc., 144A 8.75% 15/02/2030	USD	149,600	131,211	0.01
			4,899,946	**0.45**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	170,000	100,144	0.01
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	184,844	0.02
			284,988	**0.03**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,140,000	1,007,790	0.09
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,005,000	1,703,391	0.16
			2,711,181	**0.25**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	280,000	254,033	0.02
			254,033	**0.02**
Ethiopia				
Federal Democratic Republic of Ethiopia 6.625% 31/12/2025	USD	200,000	158,730	0.01
			158,730	**0.01**
Finland				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	450,000	375,035	0.03
			375,035	**0.03**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	310,376	0.03
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,190,000	1,041,930	0.09
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	2,465,000	2,205,045	0.20
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	563,000	515,957	0.05
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,031,852	0.09
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,590,000	1,330,241	0.12
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,345,000	1,158,180	0.11
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,410,000	1,169,298	0.11
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	1,000,000	864,422	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	500,000	436,211	0.04
			10,063,512	**0.92**
Germany				
Allianz SE, FRN, 144A 3.5% Perpetual	USD	400,000	336,365	0.03
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	550,000	477,053	0.04
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	300,000	261,624	0.02
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	174,801	0.02
			1,249,843	**0.11**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	180,000	161,406	0.01
			161,406	**0.01**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,111,000	1,860,809	0.17
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	210,000	186,351	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	557,491	0.05
			2,604,651	**0.24**
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	559,000	465,871	0.04
Pro-Gest SpA 3.25% 31/12/2025	EUR	525,000	185,719	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,400,000	1,165,355	0.11
			1,816,945	**0.17**
Japan				
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,910,000	1,676,168	0.15
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	300,000	257,398	0.03
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,343,000	2,553,332	0.23
			4,486,898	**0.41**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	574,000	505,230	0.05
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	901,000	807,271	0.07
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	348,000	304,153	0.03
			1,616,654	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 31/12/2025§	USD	664,000	104,972	0.01
			104,972	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	301,000	258,601	0.02
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	872,000	764,950	0.07
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	701,000	609,846	0.06
			1,633,397	**0.15**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027§	USD	356,000	108,826	0.01
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	60,599	0.00
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	370,000	133,084	0.01
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	175,087	0.02
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	220,000	184,770	0.02
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,249,000	2,825,186	0.26
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	304,181	269,148	0.02
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	184,858	0.02
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	256,000	227,697	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	94,000	83,395	0.01
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	466,650	239,936	0.02
			4,492,586	**0.41**
Mexico				
Petroleos Mexicanos 5.35% 12/02/2028	USD	320,000	262,286	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	231,145	0.02
Petroleos Mexicanos 6.7% 16/02/2032	USD	475,000	376,691	0.04
Petroleos Mexicanos 10% 07/02/2033	USD	555,000	507,506	0.05
Petroleos Mexicanos 6.375% 23/01/2045	USD	110,000	66,398	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	131,914	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	45,766	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,116,000	750,254	0.07
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	217,197	0.02
			2,589,157	**0.24**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	170,847	0.02
			170,847	**0.02**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	600,000	536,299	0.05
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	134,899	0.01
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	200,000	143,495	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	1,550,000	1,360,451	0.12
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	1,550,000	1,363,312	0.13
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	3,409,000	3,429,044	0.31
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	867,624	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	629,000	510,557	0.05
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	187,308	0.02
			8,532,989	**0.78**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	422,000	363,239	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	667,000	555,382	0.05
Carnival Corp., 144A 6% 01/05/2029	USD	627,000	541,092	0.05
Carnival Corp., 144A 7% 15/08/2029	USD	154,000	138,628	0.01
Carnival Corp., 144A 5.875% 15/06/2031	USD	290,000	251,488	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	1,235,000	1,077,421	0.10
			2,927,250	**0.27**
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	153,136	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	400,000	327,434	0.03
			480,570	**0.04**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,236	0.02
Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	239,000	197,732	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	908,837	777,371	0.07
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,809,816	1,546,078	0.14
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	315,738	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	219,286	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	394,452	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	548,000	470,174	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	437,000	382,812	0.03
Clarios Global LP, 144A 6.75% 15/02/2030	USD	334,000	295,241	0.03
Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	343,420	0.03
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	771,000	640,431	0.06
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	269,000	235,020	0.02
			5,982,991	**0.55**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	1,885,000	1,656,275	0.15
			1,656,275	**0.15**
Switzerland				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	1,050,000	929,711	0.09
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,160,000	898,447	0.08
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	1,950,000	1,806,575	0.17
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	243,000	202,216	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	400,000	373,381	0.03
UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	1,600,000	1,583,949	0.14
			5,794,279	**0.53**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	176,417	0.02
			176,417	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	200,000	169,227	0.02
BP Capital Markets plc, FRN 6.45% Perpetual	USD	853,000	744,809	0.07
HSBC Holdings plc, FRN 6.95% Perpetual	USD	950,000	817,104	0.07
HSBC Holdings plc, FRN 8% Perpetual	USD	1,565,000	1,401,386	0.13
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,099,000	941,647	0.09
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	224,368	0.02
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	200,000	167,277	0.01
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	206,367	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,034,127	0.09
			5,706,312	0.52
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	162,672	0.01
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.529% 25/05/2032	USD	91,834	83,246	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	666,000	564,176	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	365,000	302,048	0.03
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	106,000	93,259	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,093,000	820,056	0.07
Acushnet Co., 144A 7.375% 15/10/2028	USD	287,000	255,435	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.759% 25/05/2036	USD	324,111	240,878	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	598,000	492,979	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	917,514	0.08
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,355	0.00
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	181,000	162,095	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	597,000	503,119	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	644,000	545,728	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	560,000	476,914	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,136,000	917,418	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	129,000	108,169	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	538,000	455,611	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	865,000	745,813	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,183,000	927,880	0.08
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	393,000	344,381	0.03
Ally Financial, Inc., FRN 4.7% Perpetual	USD	459,000	351,870	0.03
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 5.339% 25/06/2046	USD	1,193,750	999,341	0.09
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.934% 25/04/2035	USD	636,181	420,017	0.04
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	506,278	223,300	0.02
Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 4.859% 25/12/2035	USD	1,155,365	614,858	0.06
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,090,819	440,203	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	349,929	268,046	0.02
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.994% 25/02/2037	USD	924,093	666,243	0.06
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.714% 25/06/2037	USD	955,984	742,305	0.07
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	755,249	389,847	0.04
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	146,620	66,231	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	473,000	420,516	0.04
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	454,000	378,707	0.03
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	370,000	325,820	0.03
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	511,000	462,921	0.04
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	560,000	459,279	0.04
American Express Co., FRN 5.043% 26/07/2028	USD	410,000	354,615	0.03
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.974% 25/03/2037	USD	947,678	305,495	0.03
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,652,000	1,238,779	0.11
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	313,000	275,130	0.03
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	222,000	196,496	0.02
Amgen, Inc. 2% 15/01/2032	USD	3,300,000	2,399,564	0.22
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	309,661	0.03
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	809,957	0.07
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	296,000	252,101	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	329,000	280,600	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	649,000	549,366	0.05
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	165,000	144,467	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	204,000	174,770	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	658,000	461,302	0.04
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	327,000	282,863	0.03
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	209,567	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	337,000	282,013	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,075,000	913,503	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	405,000	330,068	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	52,004	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	92,000	78,572	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	415,000	356,003	0.03
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	219,000	190,546	0.02
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	38,125	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	1,007,000	832,326	0.08
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	984,000	840,930	0.08
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	242,000	210,165	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	250,000	216,740	0.02
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,007,000	836,358	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	35,000	29,374	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,177,000	986,748	0.09
Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	111,238	0.01
Avis Budget Car Rental LLC (issue date 07/03/2019), 144A 5.75% 15/07/2027	USD	223,000	189,614	0.02
Avis Budget Car Rental LLC (issue date 08/06/2020), 144A 5.75% 15/07/2027	USD	385,000	328,779	0.03
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,145,000	948,069	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	207,000	170,127	0.02
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	662,000	587,706	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	21,000	18,462	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	381,000	339,988	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	445,331	0.04
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	77,000	67,805	0.01
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,577,000	2,095,372	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	164,709	131,825	0.01
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.521% 20/01/2047	USD	2,364,856	1,737,895	0.16
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	118,223	0.01
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,855,000	1,506,532	0.14
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,387,000	2,001,591	0.18
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,982,000	1,734,460	0.16
Bank of America Corp., FRN 2.482% 21/09/2036	USD	396,000	285,892	0.03
Bank of America Corp., FRN 6.625% Perpetual	USD	220,000	194,066	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	338,370	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,106,891	0.10
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	386,000	313,158	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	2,582,000	2,051,033	0.19
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	1,430,000	1,078,535	0.10
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.466% 28/02/2041	USD	1,094,417	938,242	0.09
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	343,541	260,701	0.02
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	45,389	0.00
Berry Global, Inc. 5.65% 15/01/2034	USD	922,000	810,640	0.07
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	488,000	420,111	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	1,546,000	1,186,046	0.11
Block, Inc. 2.75% 01/06/2026	USD	5,000	4,194	0.00
Block, Inc. 3.5% 01/06/2031	USD	435,000	340,344	0.03
Block, Inc. 6.5% 15/05/2032	USD	791,000	694,937	0.06
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	210,000	179,527	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	179,000	159,556	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	169,000	152,885	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	94,667	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	358,010	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	598,000	507,055	0.05
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	134,000	117,678	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,652,000	1,364,681	0.12
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	459,000	385,839	0.04
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	155,000	137,467	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	127,000	106,421	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,077,000	902,697	0.08
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	691,000	546,124	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	494,000	433,046	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	307,000	269,607	0.02
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	186,000	163,488	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	282,000	240,889	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	348,000	283,578	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	155,000	136,977	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	815,000	711,833	0.07
California Resources Corp., 144A 7.125% 01/02/2026	USD	115,000	98,690	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	28,000	23,693	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	297,000	250,208	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	166,318	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	468,022	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,668,000	3,105,431	0.28
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	519,000	441,507	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,077,000	3,360,900	0.31
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,846,000	2,313,185	0.21
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,440,000	2,739,560	0.25
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,272	0.00
CCO Holdings LLC 4.5% 01/05/2032	USD	337,000	267,199	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	75,074	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	550,000	383,118	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	444,000	370,366	0.03
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 5.364% 25/09/2034	USD	218,891	185,024	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	701,299	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	420,000	338,422	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	500,000	338,377	0.03
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	903,000	807,381	0.07
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	90,000	81,980	0.01
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,065,000	2,409,025	0.22
Charter Communications Operating LLC 2.3% 01/02/2032	USD	805,000	578,389	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,753,000	1,398,377	0.13
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	40,000	29,653	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	249,000	199,148	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	559,275	0.05
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,145,000	1,639,269	0.15
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.834% 25/04/2046	USD	1,718,753	1,267,832	0.12
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.623% 20/04/2036	USD	329,238	254,385	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	318,063	254,523	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.899% 25/01/2036	USD	185,295	156,526	0.01
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	634,946	229,032	0.02
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	267,418	117,516	0.01
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	203,246	103,775	0.01
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	272,000	236,507	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	221,000	179,342	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	344,000	291,911	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	118,000	104,752	0.01
Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	672,000	595,512	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	91,941	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.543% 10/02/2048	USD	590,916	486,659	0.04
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	174,645	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	1,191,834	0.11
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 5.694% 25/06/2036	USD	467,662	378,366	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.029% 25/07/2036	USD	289,162	236,479	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.3% 25/03/2036	USD	221,700	190,200	0.02
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,593,000	2,005,341	0.18
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,938,000	1,443,846	0.13
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	270,000	247,098	0.02
Citigroup, Inc., FRN 6.95% Perpetual	USD	436,000	380,898	0.03
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	815,000	712,932	0.07
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	427,000	370,315	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	487,000	421,289	0.04
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	170,000	148,757	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	401,000	329,158	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	405,000	324,963	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,811,000	1,528,471	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	470,000	380,282	0.03
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	742,000	665,295	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,042,000	822,024	0.08
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	181,000	151,889	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	285,163	0.03
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	386,000	324,327	0.03
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	419,000	344,963	0.03
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	211,000	173,570	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	795,000	694,905	0.06
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	684,000	561,953	0.05
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	125,000	106,758	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	66,287	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	351,000	312,500	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,466,000	1,229,405	0.11
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,356,000	1,081,791	0.10
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	173,000	132,114	0.01
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	922,000	823,803	0.08
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.737% 10/02/2049	USD	1,200,000	949,133	0.09
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.661% 10/08/2047	USD	380,063	312,503	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	124,432	103,710	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	437,293	359,195	0.03
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	250,000	192,179	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.987% 10/02/2049	USD	405,000	298,038	0.03
CommScope LLC, 144A 8.25% 01/03/2027	USD	861,000	730,761	0.07
CommScope LLC, 144A 9.5% 15/12/2031	USD	700,000	625,451	0.06
CommScope, Inc., 144A 4.75% 01/09/2029	USD	620,000	514,546	0.05
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	167,000	140,360	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	440,000	360,598	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	531,000	330,323	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,575,000	1,188,740	0.11
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	334,000	242,618	0.02
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	483,000	435,671	0.04
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	152,000	133,738	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,387,000	1,185,755	0.11
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	357,000	296,200	0.03
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	140,000	123,999	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	563,000	458,590	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	3,618,535	3,300,617	0.30
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.52% 25/07/2039	USD	831,757	728,409	0.07
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.055% 25/05/2042	USD	554,929	484,902	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	500,000	440,956	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	500,000	439,249	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.105% 25/01/2044	USD	1,000,000	863,711	0.08
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	1,000,000	859,022	0.08
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	1,000,000	859,567	0.08
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1' 6.256% 25/09/2043	USD	542,944	467,528	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.556% 25/09/2043	USD	750,000	667,034	0.06
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	295,000	254,195	0.02
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	521	425	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,370,789	1,231,962	0.11
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	805,572	596,865	0.05
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	645,517	0.06
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	556,000	485,249	0.04
Coty, Inc., 144A 5% 15/04/2026	USD	85,000	72,770	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	197,000	164,537	0.02
Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 5.334% 25/03/2047	USD	1,385,248	912,786	0.08
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,112,000	988,414	0.09
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	665,000	554,529	0.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	304,000	249,347	0.02
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	243,000	207,903	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	313,376	0.03
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	175,840	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	889,950	0.08
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	297,265	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.884% 25/06/2035	USD	556,126	316,721	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-4 '1A8' 6% 25/05/2036	USD	1,057,418	472,692	0.04
CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	505,773	0.05
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,996,000	1,633,274	0.15
DaVita, Inc., 144A 3.75% 15/02/2031	USD	739,000	573,006	0.05
DaVita, Inc., 144A 6.875% 01/09/2032	USD	217,000	191,732	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	100,000	50,787	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.814% 25/08/2047	USD	2,506,496	1,963,482	0.18
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.794% 25/05/2036	USD	392,884	320,174	0.03
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	225,000	204,227	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,096,000	932,405	0.09
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,184,460	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	223,682	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	933,426	0.09
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,166,000	1,909,930	0.17
DOC Dr. LLC, REIT 2.625% 01/11/2031	USD	211,000	158,209	0.01
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	565,000	517,788	0.05
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	259,864	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	325,000	281,754	0.03
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	627,300	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	469,000	386,559	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	479,000	390,827	0.04
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	864,000	760,800	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,165,459	0.11
EchoStar Corp. 10.75% 30/11/2029	USD	910,000	800,541	0.07
EchoStar Corp. 6.75% 30/11/2030	USD	304,851	238,177	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,065,000	905,564	0.08
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	199,000	160,345	0.01
Edison International, FRN 8.125% 15/06/2053	USD	115,000	94,759	0.01
Edison International, FRN 7.875% 15/06/2054	USD	275,000	222,026	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	846,000	631,035	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	227,000	155,251	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,636,000	1,427,120	0.13
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	375,000	330,564	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	1,316,000	1,155,559	0.11
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	277,000	262,009	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	168,000	152,409	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	191,000	164,782	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	877,000	728,555	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,031,000	831,840	0.08
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	299,239	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	153,000	136,824	0.01
Energy Transfer LP, FRN 8% 15/05/2054	USD	410,000	372,234	0.03
Enpro, Inc., 144A 6.125% 01/06/2033	USD	142,000	123,374	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	243,000	202,006	0.02
Entegris, Inc., 144A 4.75% 15/04/2029	USD	839,000	707,777	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	474,000	383,818	0.04
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,105,453	0.10
Entergy Corp., FRN 7.125% 01/12/2054	USD	260,000	230,609	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	477,076	0.04
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	154,632	0.01
EQT Corp., 144A 7.5% 01/06/2027	USD	354,000	307,647	0.03
EQT Corp., 144A 4.5% 15/01/2029	USD	204,000	171,834	0.02
EQT Corp., 144A 7.5% 01/06/2030	USD	285,000	267,245	0.02
EQT Corp., 144A 4.75% 15/01/2031	USD	460,000	386,499	0.04
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	976,000	880,501	0.08
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	131,000	119,404	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	170,000	152,054	0.01
Esab Corp., 144A 6.25% 15/04/2029	USD	252,000	220,654	0.02
Evergy Metro, Inc. 2.25% 01/06/2030	USD	220,000	169,574	0.02
Exelon Corp., FRN 6.5% 15/03/2055	USD	395,000	343,021	0.03
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	149,865	0.01
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,427,000	2,097,089	0.19
Expand Energy Corp. 5.375% 15/03/2030	USD	766,000	655,760	0.06
Expand Energy Corp. 4.75% 01/02/2032	USD	135,000	111,872	0.01
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	7,000	6,004	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,061,000	880,653	0.08
Fair Isaac Corp., 144A 6% 15/05/2033	USD	235,000	202,922	0.02
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	352,755	295,545	0.03
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	330,000	291,952	0.03
FHLMC, IO, FRN, Series K064 'X3' 2.216% 25/05/2027	USD	17,250,000	533,852	0.05
FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	5,740,000	223,570	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	1,900,000	71,919	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,210,000	414,780	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	3,000,000	165,346	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	6,000,000	348,872	0.03
FHLMC G08741 3% 01/01/2047	USD	263,769	199,954	0.02
FHLMC G08750 3% 01/03/2047	USD	841,246	635,939	0.06
FHLMC G18569 3% 01/09/2030	USD	681,231	568,504	0.05
FHLMC G67708 3.5% 01/03/2048	USD	1,321,117	1,037,055	0.09
FHLMC Q17641 3% 01/04/2043	USD	137,953	106,454	0.01
FHLMC Q50886 3.5% 01/09/2047	USD	300,053	235,695	0.02
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.67% 25/10/2048	USD	100,000	90,843	0.01
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	1,274,000	1,133,322	0.10
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	1,660,000	1,472,635	0.13
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	427,350	0.04
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	2,360,000	2,039,940	0.19
FNMA, FRN, Series 2017-C03 '1B1' 9.27% 25/10/2029	USD	230,000	210,306	0.02
FNMA, FRN, Series 2017-C07 '1B1' 8.42% 25/05/2030	USD	131,000	119,090	0.01
FNMA, FRN, Series 2018-C06 '1B1' 8.17% 25/03/2031	USD	1,000,000	934,768	0.09
FNMA, FRN, Series 2017-C02 '2B1' 9.92% 25/09/2029	USD	390,000	360,035	0.03
FNMA, FRN, Series 2021-R02 '2B1', 144A 7.605% 25/11/2041	USD	1,900,000	1,665,472	0.15
FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	9,025,939	293,694	0.03
FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	5,437,095	77,326	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	2,832,912	72,671	0.01
FNMA, IO, FRN, Series 2020-M6 'XL' 1.188% 25/11/2049	USD	1,575,990	72,127	0.01
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	265,000	228,292	0.02
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	345,000	301,195	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	650,000	543,052	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	440,393	358,709	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.326% 25/07/2028	USD	37,208	30,505	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	17,211	14,617	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.01% 25/01/2050	USD	500,000	418,953	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	225,000	186,249	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.459% 25/07/2034	USD	154,955	111,831	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	52,000	44,421	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,769,000	1,509,614	0.14
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	473,000	409,502	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	145,000	125,450	0.01
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	438,000	392,547	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	35,230	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	831,000	659,595	0.06
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	93,387	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	49,446	0.00
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	111,000	98,384	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	1,001,000	826,403	0.08
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	418,000	377,547	0.03
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	841,000	646,494	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,807,000	2,850,884	0.26
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	461,000	392,033	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	494,000	429,026	0.04
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	244,684	209,719	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.843% 19/11/2035	USD	143,108	97,329	0.01
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	646,993	6	0.00
GNMA, IO, FRN, Series 2019-9 0.89% 16/08/2060	USD	1,103,094	52,082	0.00
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	1,438,931	80,719	0.01
GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	2,460,436	132,404	0.01
GNMA, IO, FRN, Series 2020-184 0.912% 16/11/2060	USD	2,243,955	124,321	0.01
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,419,563	347,711	0.03
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	3,802,624	214,595	0.02
GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	791,919	57,695	0.01
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	1,813,014	104,926	0.01
GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	798,400	46,383	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	1,646,802	103,810	0.01
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	5,311,560	299,316	0.03
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	1,909,430	119,671	0.01
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	5,934,286	420,416	0.04
GNMA, IO, FRN, Series 2021-33 0.843% 16/10/2062	USD	1,609,834	88,242	0.01
GNMA, IO, FRN, Series 2021-88 0.79% 16/09/2062	USD	3,638,198	190,543	0.02
GNMA, IO, FRN, Series 2022-199 0.758% 16/07/2064	USD	1,648,457	84,296	0.01
GNMA, IO, FRN, Series 2022-210 0.699% 16/07/2064	USD	2,172,571	115,808	0.01
GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	2,627,664	123,127	0.01
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	4,734,535	203,903	0.02
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	2,949,989	171,984	0.02
GNMA, IO, FRN, Series 2024-121 1.047% 16/07/2066	USD	2,545,246	190,593	0.02
GNMA, IO, FRN, Series 2024-161 0.741% 16/06/2064	USD	4,309,576	204,249	0.02
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	8,169,446	357,949	0.03
GNMA, IO, FRN, Series 2025-112 0.564% 16/03/2066	USD	3,800,000	160,117	0.01
GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	3,019,284	173,537	0.02
GNMA, IO, FRN, Series 2025-42 0.539% 16/11/2065	USD	4,986,112	201,981	0.02
GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	8,684,933	524,177	0.05
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	430,899	352,623	0.03
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	376,223	284,814	0.03
GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	USD	857,104	37,330	0.00
GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	699,567	47,601	0.00
GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	371,853	25,474	0.00
GNMA, IO, FRN, Series 2021-195 'IX' 1.202% 16/08/2063	USD	1,281,115	98,654	0.01
GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	2,511,100	97,190	0.01
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	178,000	153,880	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,524,000	1,255,450	0.11
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	379,000	314,087	0.03
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,938,000	1,443,809	0.13
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	590,000	506,749	0.05
Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	285,000	251,810	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	138,000	118,113	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	603,000	500,731	0.05
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	357,000	310,718	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	197,000	161,558	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	532,000	434,235	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	85,122	0.01
Gray Media, Inc., 144A 7% 15/05/2027	USD	913,000	780,153	0.07
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,506,000	1,381,314	0.13
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	354,000	228,982	0.02
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	275,000	175,444	0.02
Griffon Corp. 5.75% 01/03/2028	USD	590,000	503,752	0.05
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	602,000	496,336	0.05
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	150,000	131,748	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	59,017	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.234% 25/02/2033	USD	25,489	22,331	0.00
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	86,351	76,959	0.01
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	333,937	263,538	0.02
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	444,000	388,662	0.04
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	255,000	231,161	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	349,045	273,875	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.832% 19/05/2046	USD	1,889,895	934,895	0.09
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	266,000	240,143	0.02
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	8,000	6,633	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	840,000	717,470	0.07
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	286,000	250,810	0.02
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	225,000	200,570	0.02
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	1,078,000	68,996	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	619,000	474,337	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	838,000	746,728	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hertz Corp. (The), 144A 5% 01/12/2029	USD	994,000	592,331	0.05
Hertz Corp. (The) 6% 15/01/2028§	USD	560,000	112,306	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	480,000	96,262	0.01
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	125,000	108,314	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	232,000	197,309	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	220,000	193,279	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	386,000	318,072	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	39,000	33,555	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	92,000	77,223	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	214,000	177,771	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	177,000	144,178	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	97,000	79,097	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	367,000	314,248	0.03
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	196,000	170,772	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	230,000	188,205	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	101,000	81,007	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	146,000	127,639	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	341,000	296,691	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	119,816	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	42,355	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,296,000	1,052,986	0.10
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.664% 25/04/2037	USD	579,695	476,872	0.04
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M2' 5.014% 25/11/2034	USD	252,730	210,694	0.02
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	354,000	317,644	0.03
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	179,000	160,849	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	261,475	0.02
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	960,000	755,801	0.07
Icahn Enterprises LP 6.25% 15/05/2026	USD	60,000	50,763	0.00
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,746,100	1,213,241	0.11
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	439,867	183,609	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	801,194	522,989	0.05
ILFC E-Capital Trust II, FRN, 144A 6.68% 21/12/2065	USD	600,000	437,412	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,755,000	1,449,496	0.13
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.054% 25/04/2035	USD	91,301	74,682	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 5.134% 25/02/2036	USD	239,198	191,042	0.02
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	114,000	100,129	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	930,000	793,313	0.07
IQVIA, Inc., 144A 5% 15/05/2027	USD	700,000	595,348	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	753,000	659,077	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	647,000	549,299	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	205,000	174,076	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	161,000	136,330	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	10,000	8,372	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	735,000	618,940	0.06
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	57,000	50,029	0.00
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	546,000	433,152	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794% 25/05/2036	USD	458,722	323,806	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	816,879	684,581	0.06
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	978,998	743,914	0.07
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	231,181	135,786	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.764% 25/03/2037	USD	727,098	169,671	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.481% 25/01/2037	USD	115,864	75,448	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	545,000	432,442	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	215,000	142,177	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	163,000	140,295	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	244,000	211,777	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	80,000	64,583	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	212,000	169,135	0.02
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	159,000	122,159	0.01
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	2,075,000	1,668,211	0.15
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	183,000	159,874	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	379,000	325,830	0.03
Knife River Corp., 144A 7.75% 01/05/2031	USD	927,000	835,704	0.08
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	248,000	219,153	0.02
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,378,000	1,961,250	0.18
LABL, Inc., 144A 8.625% 01/10/2031	USD	494,000	360,298	0.03
Lamar Media Corp. 4% 15/02/2030	USD	745,000	608,008	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,234,000	1,007,083	0.09
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	4,000	3,105	0.00
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	465,000	371,032	0.03
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	284,000	277,833	0.03
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	130,000	100,124	0.01
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	144,000	106,912	0.01
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	225,000	217,934	0.02
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	250,000	216,518	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	161,000	16,576	0.00
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	522,000	445,959	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	1,509,000	1,309,575	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,476,000	1,245,859	0.11
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	484,000	401,023	0.04
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	102,173	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	504,339	420,175	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	334,124	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	631,425	526,565	0.05
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	32,220	28,149	0.00
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	579,397	483,177	0.04
M/I Homes, Inc. 4.95% 01/02/2028	USD	310,000	263,226	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	959,000	794,344	0.07
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	825,000	692,967	0.06
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	54,090	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,677	0.00
Mars, Inc., 144A 4.6% 01/03/2028	USD	1,165,000	1,001,994	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mars, Inc., 144A 4.8% 01/03/2030	USD	670,000	578,638	0.05
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,199,000	930,713	0.09
Masterbrand, Inc., 144A 7% 15/07/2032	USD	212,000	184,699	0.02
Matador Resources Co., 144A 6.5% 15/04/2032	USD	306,000	261,251	0.02
Matador Resources Co., 144A 6.25% 15/04/2033	USD	351,000	298,483	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	2,363,000	2,052,225	0.19
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	212,000	179,776	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	318,000	272,677	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,719,000	1,405,926	0.13
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	693,000	607,861	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	925,000	782,598	0.07
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 5.995% 25/05/2036	USD	6,002	5,017	0.00
MetLife Capital Trust IV, 144A 8.252% 15/12/2067	USD	1,616,000	1,518,156	0.14
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	254,322	207,885	0.02
Midcontinent Communications, 144A 8% 15/08/2032	USD	282,000	254,417	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	247,000	211,476	0.02
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	439,000	383,949	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	172,000	139,417	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	310,310	0.03
Mondelez International, Inc. 1.5% 04/02/2031	USD	3,330,000	2,424,764	0.22
Moog, Inc., 144A 4.25% 15/12/2027	USD	343,000	285,743	0.03
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,317,000	1,089,990	0.10
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,015,000	883,799	0.08
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,382,000	1,030,152	0.09
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,554,000	1,353,760	0.12
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,921,000	1,685,110	0.15
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	59,937	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.744% 25/01/2035	USD	42,647	34,459	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.734% 25/02/2037	USD	1,390,390	235,087	0.02
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.834% 25/04/2036	USD	1,590,085	1,001,509	0.09
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	260,000	231,554	0.02
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	141,752	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	551,681	0.05
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	40,000	34,883	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	833,000	714,035	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	365,755	0.03
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	256,000	227,045	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	805,000	751,973	0.07
NCR Voyix Corp., 144A 5% 01/10/2028	USD	610,000	515,360	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	354,000	297,627	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	159,487	0.01
New Albertsons LP 7.75% 15/06/2026	USD	65,000	56,991	0.01
New Albertsons LP 7.45% 01/08/2029	USD	173,000	157,722	0.01
New Albertsons LP 8% 01/05/2031	USD	155,000	142,426	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	253,771	213,580	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	330,573	275,074	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	393,407	312,163	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	325,217	12,118	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	300,000	269,742	0.02
Newell Brands, Inc. 6.375% 15/09/2027	USD	232,000	200,732	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	495,000	417,778	0.04
Newell Brands, Inc. 6.375% 15/05/2030	USD	235,000	194,536	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	98,000	79,641	0.01
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	105,000	85,534	0.01
Newmont Corp. 3.25% 13/05/2030	USD	53,000	43,077	0.00
News Corp., 144A 3.875% 15/05/2029	USD	828,000	676,947	0.06
News Corp., 144A 5.125% 15/02/2032	USD	405,000	337,290	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,465,538	0.13
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,542,000	1,279,848	0.12
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	194,000	154,561	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	534,000	473,229	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	390,000	342,701	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	135,000	117,500	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	110,000	96,381	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,007	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	411,000	354,511	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	361,000	308,871	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	505,000	446,818	0.04
NiSource, Inc., FRN 6.375% 31/03/2055	USD	575,000	494,942	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	231,000	200,833	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.214% 25/05/2033	USD	155,790	130,690	0.01
Novelis Corp., 144A 3.25% 15/11/2026	USD	353,000	297,039	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	721,000	588,580	0.05
Novelis Corp., 144A 6.875% 30/01/2030	USD	100,000	88,357	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	132,000	101,189	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	209,000	168,221	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	839,000	712,903	0.07
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	395,000	309,943	0.03
NRG Energy, Inc., 144A 6% 01/02/2033	USD	362,000	311,791	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	170,000	159,161	0.01
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	1,318,140	1,136,772	0.10
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	1,199,368	1,040,734	0.10
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	69,090	57,564	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	771,000	635,735	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	703,000	609,687	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	660,232	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	2,094,000	1,553,692	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	236,000	192,609	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	124,000	101,142	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	801,000	724,260	0.07
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	551,000	419,720	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	347,000	277,178	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	216,000	184,591	0.02
Paramount Global, FRN 6.25% 28/02/2057	USD	157,000	126,718	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	849,000	724,373	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	681,000	560,701	0.05
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	141,000	123,057	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	384,000	335,568	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	783,000	732,396	0.07
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	306,000	270,756	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	252,000	217,178	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,039,000	864,963	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,020,000	846,625	0.08
PG&E Corp., FRN 7.375% 15/03/2055	USD	615,000	498,077	0.05
Pike Corp., 144A 5.5% 01/09/2028	USD	341,000	290,726	0.03
Pike Corp., 144A 8.625% 31/01/2031	USD	107,000	99,402	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	257,188	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	898,000	777,831	0.07
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	766,000	669,546	0.06
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,244,000	1,098,904	0.10
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	683,000	580,726	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	486,000	398,736	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	332,000	291,462	0.03
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	144,000	128,606	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	208,000	176,212	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	631,000	541,326	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	501,000	413,857	0.04
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	263,000	217,759	0.02
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	487,338	0.04
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	547,595	0.05
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	370,000	325,138	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,387,000	2,502,558	0.23
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	1,584,000	1,390,532	0.13
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	560,000	492,048	0.04
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	257,016	219,334	0.02
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	790,000	675,019	0.06
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.934% 25/08/2037	USD	284,138	232,109	0.02
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	548,770	384,387	0.04
RALI Trust, FRN, Series 2005-QO1 'A1' 4.734% 25/08/2035	USD	458,333	274,180	0.03
RALI Trust, FRN, Series 2005-QA7 'A22' 5.436% 25/07/2035	USD	1,476,534	1,158,347	0.11
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	374,416	252,784	0.02
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	863,360	609,328	0.06
RALI Trust, Series 2006-QS5 'A9' 6% 25/05/2036	USD	696,414	497,538	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	562,000	494,341	0.05
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	356,000	303,091	0.03
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	135,000	118,515	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	159,000	142,961	0.01
Regal Rexnord Corp. 6.05% 15/04/2028	USD	480,000	422,065	0.04
Regal Rexnord Corp. 6.3% 15/02/2030	USD	202,000	180,375	0.02
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	368,000	321,351	0.03
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	137,000	121,516	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	681,000	569,325	0.05
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	790,000	691,826	0.06
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	84,000	73,897	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,371,000	1,164,345	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	600,000	548,496	0.05
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	517,000	449,198	0.04
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	275,000	240,236	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	380,000	316,346	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	439,000	356,137	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	71,000	54,121	0.00
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	98,558	0.01
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	214,000	190,587	0.02
Roper Technologies, Inc. 2% 30/06/2030	USD	220,000	166,457	0.02
RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	257,431	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	311,000	100,853	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.07% 25/08/2035	USD	28,378	27,485	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	205,045	0.02
SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	262,347	227,564	0.02
SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	201,695	179,056	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	383,000	316,064	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	366,000	287,096	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	470,393	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	351,000	266,275	0.02
Sempra, FRN 4.125% 01/04/2052	USD	754,000	617,695	0.06
Sempra, FRN 6.4% 01/10/2054	USD	82,000	66,456	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	128,000	99,625	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	400,000	351,480	0.03
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.832% 20/07/2036	USD	39,668	29,325	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	213,000	188,788	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,070,983	851,129	0.08
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	102,415	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	123,362	0.01
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	747,000	644,410	0.06
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	783,000	662,564	0.06
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,285,000	1,867,705	0.17
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,597,000	1,355,805	0.12
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	164,000	128,781	0.01
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	515,000	390,912	0.04
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	389,000	341,047	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	732,000	641,701	0.06
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	34,000	29,015	0.00
SM Energy Co., 144A 6.75% 01/08/2029	USD	256,000	217,416	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	218,000	183,431	0.02
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	540,000	483,118	0.04
Snap, Inc., 144A 6.875% 01/03/2033	USD	158,000	138,301	0.01
Solventum Corp. 5.45% 13/03/2031	USD	1,199,000	1,060,975	0.10
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	859,000	700,229	0.06
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	401,000	311,191	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	525,933	0.05
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	360,000	292,374	0.03
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	394,000	350,904	0.03
Southern Co. (The), FRN 3.75% 15/09/2051	USD	350,000	294,183	0.03
Southern Co. (The), FRN 6.375% 15/03/2055	USD	138,000	121,548	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	85,000	58,952	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	336,000	304,437	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,019,000	1,721,950	0.16
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	110,000	97,223	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.17% 25/04/2043	USD	1,842,475	1,621,898	0.15
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	650,000	599,379	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	827,000	674,478	0.06
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	394,000	344,338	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	197,000	167,784	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,789,000	1,511,168	0.14
Staples, Inc., 144A 10.75% 01/09/2029	USD	1,464,000	1,184,978	0.11
Staples, Inc., 144A 12.75% 15/01/2030	USD	549,147	316,308	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	196,000	176,042	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.284% 25/05/2047	USD	1,435,163	994,369	0.09
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.814% 25/07/2046	USD	589,530	349,027	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.132% 19/04/2035	USD	297,997	247,363	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	68,503	57,256	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.754% 25/10/2036	USD	874,974	649,012	0.06
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	606,950	531,053	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	199,000	176,681	0.02
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,265	0.00
Sunoco LP 4.5% 15/05/2029	USD	383,000	317,482	0.03
Sunoco LP 4.5% 30/04/2030	USD	680,000	557,986	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	315,000	274,352	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	331,000	267,837	0.02
Synopsys, Inc. 4.85% 01/04/2030	USD	2,375,000	2,053,133	0.19
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	335,000	270,957	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	436,000	374,883	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	517,000	438,969	0.04
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	360,000	315,615	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	283,000	237,151	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	171,000	142,522	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	443,196	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	119,540	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	124,565	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	343,000	272,188	0.02
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	8,498	0.00
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	163,000	138,953	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	380,000	316,384	0.03
TEGNA, Inc. 5% 15/09/2029	USD	738,000	601,921	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,929,000	1,642,205	0.15
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	162,000	134,217	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	881,000	764,068	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	786,000	695,155	0.06
Terex Corp., 144A 5% 15/05/2029	USD	1,613,000	1,349,034	0.12
Terex Corp., 144A 6.25% 15/10/2032	USD	310,000	265,772	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,145,000	916,455	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,937,000	1,430,563	0.13
TopBuild Corp., 144A 4.125% 15/02/2032	USD	436,000	344,155	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	423,235	0.04
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	231,684	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	285,349	0.03
Triumph Group, Inc., 144A 9% 15/03/2028	USD	197,000	175,780	0.02
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,643,000	1,442,540	0.13
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,660,000	1,465,164	0.13
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	135,000	116,288	0.01
UMBS 2.5% 01/02/2052	USD	704,806	499,275	0.05
UMBS 3% 01/06/2052	USD	466,317	343,793	0.03
UMBS 4% 01/08/2052	USD	3,544,431	2,813,227	0.26
UMBS AB9236 3% 01/05/2043	USD	578,348	445,117	0.04
UMBS AL6182 3% 01/06/2043	USD	568,638	438,157	0.04
UMBS AL8961 3% 01/03/2044	USD	525,049	404,481	0.04
UMBS AL9045 3% 01/09/2046	USD	574,911	439,819	0.04
UMBS AR9198 3% 01/03/2043	USD	295,638	227,743	0.02
UMBS AS0021 3% 01/07/2043	USD	1,148,587	881,452	0.08
UMBS AS8684 3.5% 01/01/2047	USD	475,342	373,244	0.03
UMBS BC0167 3.5% 01/01/2046	USD	693,814	548,341	0.05
UMBS BM5606 4% 01/03/2049	USD	601,844	486,821	0.04
UMBS ZS4712 3% 01/04/2047	USD	853,954	644,413	0.06
UMBS FS8911 6.5% 01/08/2054	USD	332,974	294,740	0.03
UMBS SD6268 6.5% 01/08/2054	USD	314,344	278,249	0.03
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	481,000	407,887	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	25,000	20,742	0.00
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	398,000	349,732	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	29,000	25,106	0.00
Univision Communications, Inc., 144A 8% 15/08/2028	USD	896,000	776,138	0.07
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	623,000	520,374	0.05
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	264,949	224,244	0.02
US Bancorp, FRN 5.384% 23/01/2030	USD	344,000	302,032	0.03
US Bancorp, FRN 2.677% 27/01/2033	USD	563,000	420,456	0.04
US Bancorp, FRN 5.678% 23/01/2035	USD	1,982,000	1,751,552	0.16
US Foods, Inc., 144A 4.625% 01/06/2030	USD	212,000	176,296	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	301,000	265,308	0.02
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	346,759	289,716	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	29,710	24,171	0.00
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	680,000	598,855	0.05
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	207,000	192,572	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	350,000	303,115	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	235,192	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	567,000	522,916	0.05
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	106,000	96,746	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	106,000	97,609	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,859,000	2,099,605	0.19
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	712,266	0.07
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,248	0.00
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	321,904	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	539,013	0.05
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	951,785	0.09
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	227,000	193,651	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,644,000	1,402,959	0.13
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	67,000	57,086	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	140,000	116,164	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	1,093,000	992,417	0.09
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	340,000	303,372	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	358,000	261,943	0.02
VMware LLC 4.7% 15/05/2030	USD	198,000	169,398	0.02
VMware LLC 2.2% 15/08/2031	USD	3,454,000	2,555,772	0.23
Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	410,529	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	388,881	255,964	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.034% 25/02/2037	USD	491,107	317,131	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 5.064% 25/03/2035	USD	40,852	35,015	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	374,000	335,274	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	225,000	160,330	0.01
Wayfair LLC, 144A 7.25% 31/10/2029	USD	156,000	133,252	0.01
Wayfair LLC, 144A 7.75% 15/09/2030	USD	433,000	371,545	0.03
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	699,000	587,550	0.05
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,432,000	1,250,820	0.11
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	857,000	729,893	0.07
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	834,000	725,891	0.07
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,794,000	1,565,844	0.14
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	222,085	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	448,467	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.934% 25/10/2034	USD	1,587,466	1,383,543	0.13
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	801,000	694,974	0.06
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	759,000	666,880	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	422,000	374,060	0.03
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	186,000	163,913	0.01
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	100,000	68,687	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	1,125,000	483,705	0.04
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	140,000	123,326	0.01
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	99,000	87,756	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	495,000	444,229	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	824,000	659,594	0.06
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	696,000	591,308	0.05
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	447,000	344,490	0.03
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	142,000	126,512	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,394,000	1,179,626	0.11
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	173,000	157,372	0.01
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	238,000	204,325	0.02
Xerox Corp., 144A 10.25% 15/10/2030	USD	207,000	185,193	0.02
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	215,988	0.02
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	382,000	245,732	0.02
XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	212,585	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	260,000	232,471	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	168,000	133,635	0.01
			412,153,758	**37.68**
Total Bonds			**518,604,152**	**47.41**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	174,744	179,695	0.02
			179,695	**0.02**
Total Convertible Bonds			**179,695**	**0.02**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	55,700	200,024	0.02
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	88,600	294,318	0.03
Wuliangye Yibin Co. Ltd. 'A'	CNH	9,500	134,566	0.01
			628,908	**0.06**
Total Equities			**628,908**	**0.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**519,412,755**	**47.49**
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/10/2025*	USD	200,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	210,000	0	0.00
			0	**0.00**
United States of America				
CITI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	489,858	430,790	0.04
CITI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	229,657	202,650	0.02
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	303,664	267,928	0.02
ICITII, 144A 6% 31/01/2033*	USD	340,536	232,604	0.02
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	75,000	419,758	0.04
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	75,000	250,161	0.02
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	860,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	121,781	0	0.00
Rite Aid Corp. 7.5% 31/12/2025§*	USD	345,000	0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rite Aid Corp. 8% 15/11/2026*	USD	821,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	166,098	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	114,746	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	327,392	0	0.00
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	352,234	0	0.00
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	112,617	96,106	0.01
			1,899,997	0.17
Total Bonds			1,899,997	0.17
Equities				
Luxembourg				
Intelsat SA*	USD	18,834	652,954	0.06
			652,954	0.06
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	228,201	0	0.00
Severstal PAO, GDR*	USD	16,164	0	0.00
			0	0.00
United Kingdom				
Venator Materials plc*	USD	10	1,600	0.00
			1,600	0.00
United States of America				
Endo GUC Trust*	USD	5,186	2,213	0.00
Envision Healthcare Corp.*	USD	494	6,324	0.00
Incora Intermediate II LLC*	USD	15,971	272,453	0.03
Incora Top Holdco LLC*	USD	51	1,088	0.00
Mallinckrodt, Inc.*	USD	6,623	488,428	0.05
MYT Holding LLC Preference 10%*	USD	135,646	147,592	0.01
MYT Holding LLC 'B'*	USD	78,658	16,781	0.00
NMG Holding Co., Inc.*	USD	95	10,093	0.00
NMG Parent LLC*	USD	644	6,870	0.00
Rite Aid Equity Escrow*	USD	1,148	0	0.00
			951,842	0.09
Total Equities			1,606,396	0.15
Warrants				
United States of America				
Audacy, Inc. XCD4728 31/12/2049*	USD	1,102	15	0.00
Audacy, Inc. XCD4729 31/12/2049*	USD	909	11,054	0.00
Audacy, Inc. XCD4B96 31/12/2049*	USD	183	2	0.00
			11,071	0.00
Total Warrants			11,071	0.00
Total Other transferable securities and money market instruments			3,517,464	0.32
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	44,879,895	38,299,961	3.50
			38,299,961	3.50
Total Collective Investment Schemes - UCITS			38,299,961	3.50
Exchange Traded Funds				
Ireland				
JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)†	USD	2,237,743	46,767,645	4.28
			46,767,645	4.28
Total Exchange Traded Funds			46,767,645	4.28
Total Units of authorised UCITS or other collective investment undertakings			85,067,606	7.78
Total Investments			1,071,057,963	97.92
Cash			(5,018,519)	(0.46)
Other Assets/(Liabilities)			27,740,739	2.54
Total Net Assets			1,093,780,183	100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	55.65
Ireland	5.38
Luxembourg	4.69
United Kingdom	4.18
France	3.73
Canada	3.55
Netherlands	2.65
Germany	2.22
Spain	1.90
Italy	1.55
Japan	1.36
Switzerland	1.14
Sweden	0.77
Cayman Islands	0.72
Supranational	0.71
Taiwan	0.59
Denmark	0.40
Mexico	0.35
Finland	0.35
Australia	0.32
Panama	0.31
Belgium	0.26
Jersey	0.26
Argentina	0.25
South Korea	0.25
China	0.25
Portugal	0.24
Turkiye	0.23
Brazil	0.21
Norway	0.20
Austria	0.20
Egypt	0.20
India	0.20
South Africa	0.17
Ecuador	0.15
Liberia	0.15
Singapore	0.14
Colombia	0.14
Nigeria	0.13
Ukraine	0.12
Dominican Republic	0.09
Indonesia	0.09
Pakistan	0.08
Ivory Coast	0.08
Paraguay	0.08
Kenya	0.07
Sri Lanka	0.07
Saudi Arabia	0.07
Angola	0.06
Ghana	0.06
Bahrain	0.06
Jordan	0.06
Peru	0.06
Bermuda	0.06
El Salvador	0.05
Greece	0.05
Lebanon	0.05
Senegal	0.05
Oman	0.04
Hong Kong	0.04
Morocco	0.04
Uzbekistan	0.03
Zambia	0.03
Honduras	0.02
Thailand	0.02
Barbados	0.02
Kyrgyzstan	0.02
Israel	0.02
Uruguay	0.02
Costa Rica	0.02
Trinidad and Tobago	0.02
Suriname	0.02
Bahamas	0.02
Iraq	0.02
Benin	0.01
Ethiopia	0.01
Gibraltar	0.01
Mongolia	0.01

Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
Poland	0.01
Chile	0.01
New Zealand	-
Russia	-
Total Investments	**97.92**
Cash and other assets/(liabilities)	2.08
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,882,659	USD	11,483,213	18/07/2025	Barclays	94,131	0.01
EUR	883,532,830	USD	1,019,358,067	18/07/2025	BNP Paribas	14,611,048	1.34
USD	8,853,976	CAD	12,046,775	18/07/2025	HSBC	30,071	-
USD	36,807	EUR	31,360	18/07/2025	HSBC	15	-
USD	7,276,676	HKD	56,926,985	18/07/2025	HSBC	9,806	-
USD	6,471,006	JPY	931,179,207	18/07/2025	BNP Paribas	7,402	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,752,473**	**1.35**
USD	3,547,567	AUD	5,475,175	18/07/2025	Morgan Stanley	(31,310)	(0.01)
USD	7,442,875	CHF	6,035,808	18/07/2025	Morgan Stanley	(120,522)	(0.01)
USD	3,977,055	EUR	3,444,551	18/07/2025	Barclays	(54,427)	-
USD	39,616	EUR	34,100	18/07/2025	BNP Paribas	(330)	-
USD	10,024,020	EUR	8,754,199	18/07/2025	HSBC	(209,519)	(0.02)
USD	10,932,977	EUR	9,446,101	18/07/2025	Morgan Stanley	(126,607)	(0.01)
USD	26,045,244	GBP	19,229,922	18/07/2025	HSBC	(226,040)	(0.02)
USD	7,623,628	SEK	72,661,794	18/07/2025	Citibank	(22,079)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(790,834)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,961,639**	**1.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(771)	EUR	(40,997,925)	301,076	0.03
FTSE 100 Index, 19/09/2025	(36)	GBP	(3,691,979)	50,227	0.01
NASDAQ 100 Emini Index, 19/09/2025	35	USD	13,635,977	571,770	0.05
US 5 Year Note, 30/09/2025	300	USD	27,886,785	375,311	0.03
US 10 Year Note, 19/09/2025	3,211	USD	306,755,759	5,688,557	0.52
Total Unrealised Gain on Financial Futures Contracts				**6,986,941**	**0.64**
MSCI Europe Index, 19/09/2025	18	EUR	659,385	(3,015)	-
S&P 500 Emini Index, 19/09/2025	(36)	USD	(9,583,141)	(316,641)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(319,656)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**6,667,285**	**0.61**

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 Nova Scotia (The) 5.65% 01/02/2034	USD	156,000	139,444	0.17
			139,444	**0.17**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	118,000	101,522	0.13
			101,522	**0.13**
United Kingdom				
Lloyds Banking Group plc 4.65% 24/03/2026	USD	567,000	483,405	0.60
			483,405	**0.60**
United States of America				
AbbVie, Inc. 3.2% 14/05/2026	USD	23,000	19,442	0.02
AbbVie, Inc. 2.95% 21/11/2026	USD	31,000	26,019	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	26,000	21,204	0.03
Air Lease Corp. 3.75% 01/06/2026	USD	2,000	1,696	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	140,000	119,545	0.15
American Tower Corp., REIT 2.75% 15/01/2027	USD	23,000	19,156	0.02
American Tower Corp., REIT 1.5% 31/01/2028	USD	23,000	18,267	0.02
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	31,000	25,506	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	66,920	0.08
Becton Dickinson & Co. 2.823% 20/05/2030	USD	6,000	4,732	0.01
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	11,000	9,290	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,000	827	0.00
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	17,000	14,447	0.02
Cencora, Inc. 2.7% 15/03/2031	USD	51,000	39,272	0.05
Cigna Group (The) 4.375% 15/10/2028	USD	8,000	6,828	0.01
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	17,000	14,261	0.02
Crown Castle, Inc., REIT 5% 11/01/2028	USD	9,000	7,755	0.01
Dana, Inc. 5.375% 15/11/2027	USD	330,000	282,860	0.35
Dell International LLC 6.02% 15/06/2026	USD	3,000	2,586	0.00
Encompass Health Corp. 4.75% 01/02/2030	USD	332,000	279,381	0.35
Encompass Health Corp. 4.625% 01/04/2031	USD	85,000	70,074	0.09
Eversource Energy 4.6% 01/07/2027	USD	3,000	2,573	0.00
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	11,000	9,183	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	37,000	31,226	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	34,351	0.04
General Motors Co. 6.125% 01/10/2025	USD	11,000	9,405	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	11,000	9,215	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	44,000	36,711	0.05
Global Payments, Inc. 3.2% 15/08/2029	USD	14,000	11,290	0.01
HCA, Inc. 2.375% 15/07/2031	USD	53,000	39,309	0.05
HCA, Inc. 5.6% 01/04/2034	USD	50,000	43,600	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	23,000	19,203	0.02
John Deere Capital Corp. 4.15% 15/09/2027	USD	14,000	11,971	0.02
Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,519	0.02
Lear Corp. 2.6% 15/01/2032	USD	2,000	1,472	0.00
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	34,000	28,581	0.04
McDonald's Corp. 4.8% 14/08/2028	USD	9,000	7,823	0.01
McKesson Corp. 1.3% 15/08/2026	USD	23,000	19,010	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	150,000	132,179	0.17
OneMain Finance Corp. 4% 15/09/2030	USD	270,000	211,583	0.26
Oracle Corp. 1.65% 25/03/2026	USD	14,000	11,705	0.01
Oracle Corp. 3.25% 15/11/2027	USD	9,000	7,506	0.01
Oracle Corp. 3.9% 15/05/2035	USD	6,000	4,604	0.01
Oracle Corp. 5.5% 03/08/2035	USD	37,000	32,160	0.04
Service Corp. International 3.375% 15/08/2030	USD	200,000	157,314	0.20
Southern California Gas Co. 2.95% 15/04/2027	USD	4,000	3,345	0.00
Stryker Corp. 4.85% 10/02/2030	USD	71,000	61,791	0.08
Sysco Corp. 3.25% 15/07/2027	USD	9,000	7,536	0.01
Sysco Corp. 2.4% 15/02/2030	USD	9,000	7,022	0.01
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	23,000	19,947	0.03
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,730	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	380,000	305,024	0.38
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	90,562	0.11
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	17,000	14,378	0.02
US Treasury 4.25% 31/01/2026	USD	1,477,000	1,260,358	1.58
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	17,000	14,460	0.02
Ventas Realty LP, REIT 4% 01/03/2028	USD	6,000	5,077	0.01
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	6,000	4,522	0.01
Zoetis, Inc. 5.4% 14/11/2025	USD	31,000	26,512	0.03
Zoetis, Inc. 2% 15/05/2030	USD	46,000	35,265	0.04
			3,802,090	**4.75**
Total Bonds			**4,526,461**	**5.65**
Equities				
Australia				
Ansell Ltd.	AUD	811	13,744	0.02
Coles Group Ltd.	AUD	3,323	38,751	0.05
CSL Ltd.	AUD	87	11,637	0.02
Dexus, REIT	AUD	9,473	35,342	0.04
Fortescue Ltd.	AUD	3,246	27,692	0.04
QBE Insurance Group Ltd.	AUD	11,209	146,395	0.18
Telstra Group Ltd.	AUD	21,152	57,236	0.07
Wesfarmers Ltd.	AUD	1,190	56,343	0.07
WiseTech Global Ltd.	AUD	150	9,135	0.01
Worley Ltd.	AUD	1,396	10,194	0.01
			406,469	**0.51**
Austria				
ANDRITZ AG	EUR	288	18,187	0.03
BAWAG Group AG, Reg. S	EUR	209	22,520	0.03
Erste Group Bank AG	EUR	470	33,781	0.04
Strabag SE	EUR	122	9,766	0.01
Verbund AG	EUR	279	17,989	0.02
			102,243	**0.13**
Belgium				
Ageas SA	EUR	549	31,389	0.04
Anheuser-Busch InBev SA	EUR	419	24,382	0.03
KBC Group NV	EUR	323	28,207	0.03
Proximus SADP	EUR	2,785	22,865	0.03
Solvay SA	EUR	705	20,833	0.03
			127,676	**0.16**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	39,148	87,281	0.11
Itau Unibanco Holding SA Preference	BRL	6,978	39,748	0.05
TIM SA	BRL	17,967	60,730	0.07
			187,759	**0.23**
Canada				
Agnico Eagle Mines Ltd.	CAD	944	93,882	0.12
Bank of Montreal	CAD	608	57,036	0.07
Bank of Nova Scotia (The)	CAD	1,785	83,955	0.10
BCE, Inc.	CAD	3,347	62,704	0.08
Canadian Imperial Bank of Commerce	CAD	1,816	108,690	0.14
Great-West Lifeco, Inc.	CAD	1,087	35,256	0.04
Hydro One Ltd., Reg. S	CAD	1,793	54,300	0.07
IGM Financial, Inc.	CAD	271	7,281	0.01
Magna International, Inc.	CAD	1,620	53,146	0.07
Manulife Financial Corp.	CAD	2,335	63,602	0.08
National Bank of Canada	CAD	787	68,119	0.08
Nutrien Ltd.	CAD	1,870	91,852	0.11
Open Text Corp.	CAD	562	13,838	0.02
Power Corp. of Canada	CAD	1,204	39,777	0.05
Restaurant Brands International, Inc.	CAD	962	53,821	0.07
Rogers Communications, Inc. 'B'	CAD	1,034	25,880	0.03
Royal Bank of Canada	CAD	572	63,755	0.08
Sun Life Financial, Inc.	CAD	1,079	60,932	0.08
TELUS Corp.	CAD	6,221	84,628	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The)	CAD	1,472	91,969	0.11
Wheaton Precious Metals Corp.	CAD	946	70,790	0.09
			1,285,213	1.61
Cayman Islands				
China Mengniu Dairy Co. Ltd.	HKD	10,155	17,763	0.02
Haidilao International Holding Ltd., Reg. S	HKD	11,926	19,331	0.02
NetEase, Inc.	HKD	6,084	139,491	0.18
Shenzhou International Group Holdings Ltd.	HKD	2,392	14,517	0.02
Tencent Holdings Ltd.	HKD	2,622	143,591	0.18
Tingyi Cayman Islands Holding Corp.	HKD	27,533	34,391	0.04
			369,084	0.46
Chile				
Banco Santander Chile, ADR	USD	2,872	60,844	0.08
			60,844	0.08
China				
China Merchants Bank Co. Ltd. 'H'	HKD	6,473	38,580	0.05
Fuyao Glass Industry Group Co. Ltd.	CNH	2,400	16,304	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	7,925	19,320	0.02
Midea Group Co. Ltd. 'A'	CNH	7,000	60,236	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,112	11,440	0.01
Zhejiang Supor Co. Ltd. 'A'	CNH	1,700	10,608	0.01
			156,488	0.19
Denmark				
Danske Bank A/S	DKK	820	28,285	0.04
Orsted A/S, Reg. S	DKK	1,345	49,224	0.06
Sydbank A/S	DKK	247	15,587	0.02
			93,096	0.12
Finland				
Elisa OYJ	EUR	510	23,955	0.03
Kemira OYJ	EUR	862	16,912	0.02
Kesko OYJ 'B'	EUR	1,385	28,794	0.04
Kone OYJ 'B'	EUR	541	30,215	0.04
Konecranes OYJ	EUR	373	25,196	0.03
Nokia OYJ	EUR	6,576	28,780	0.04
Nordea Bank Abp	EUR	18,966	238,972	0.30
Orion OYJ 'B'	EUR	805	51,097	0.06
Valmet OYJ	EUR	692	18,196	0.02
			462,117	0.58
France				
Air Liquide SA	EUR	111	19,443	0.02
Amundi SA, Reg. S	EUR	354	24,382	0.03
AXA SA	EUR	2,148	89,067	0.11
Bouygues SA	EUR	1,422	54,576	0.07
Cie Generale des Etablissements Michelin SCA	EUR	7,478	236,155	0.29
Coface SA	EUR	1,708	27,823	0.03
Covivio SA, REIT	EUR	385	20,665	0.03
Danone SA	EUR	1,382	95,621	0.12
Eiffage SA	EUR	155	18,406	0.02
Klepierre SA, REIT	EUR	1,605	53,591	0.07
Legrand SA	EUR	1,585	180,175	0.23
Orange SA	EUR	3,471	44,672	0.06
Pernod Ricard SA	EUR	217	18,339	0.02
Sanofi SA	EUR	684	56,392	0.07
Schneider Electric SE	EUR	673	152,014	0.19
Vallourec SACA	EUR	1,275	20,078	0.03
Vinci SA	EUR	1,603	200,014	0.25
			1,311,413	1.64
Germany				
Allianz SE	EUR	683	234,440	0.29
Bayerische Motoren Werke AG	EUR	397	29,898	0.04
Brenntag SE	EUR	387	21,777	0.03
Commerzbank AG	EUR	1,029	27,675	0.04
Continental AG	EUR	360	26,438	0.03
Deutsche Bank AG	EUR	1,679	41,992	0.05
Deutsche Boerse AG	EUR	557	154,206	0.19
Deutsche Post AG	EUR	3,135	122,641	0.15
Deutsche Telekom AG	EUR	4,763	147,343	0.18
DWS Group GmbH & Co. KGaA, Reg. S	EUR	366	18,346	0.02
Evonik Industries AG	EUR	1,067	18,865	0.02
Freenet AG	EUR	843	23,275	0.03
Heidelberg Materials AG	EUR	226	44,827	0.06
HOCHTIEF AG	EUR	143	23,874	0.03
LEG Immobilien SE	EUR	336	25,444	0.03
Mercedes-Benz Group AG	EUR	2,045	101,192	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	453	248,289	0.31
SAP SE	EUR	554	143,181	0.18
Siemens AG	EUR	1,102	240,897	0.30
Siemens Energy AG	EUR	864	83,678	0.11
Vonovia SE	EUR	402	12,110	0.02
			1,790,388	2.24
Greece				
National Bank of Greece SA	EUR	5,924	64,290	0.08
			64,290	0.08
Hong Kong				
AIA Group Ltd.	HKD	9,600	73,446	0.09
BOC Hong Kong Holdings Ltd.	HKD	13,000	48,157	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	5,101	232,298	0.29
Lenovo Group Ltd.	HKD	16,000	16,377	0.02
			370,278	0.46
India				
Bajaj Auto Ltd.	INR	268	22,335	0.03
HCL Technologies Ltd.	INR	2,559	44,130	0.05
HDFC Bank Ltd.	INR	5,296	105,323	0.13
Infosys Ltd., ADR	USD	3,970	62,762	0.08
Maruti Suzuki India Ltd.	INR	205	25,305	0.03
Shriram Finance Ltd.	INR	2,905	20,428	0.03
Tata Consultancy Services Ltd.	INR	1,451	49,980	0.06
			330,263	0.41
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	172,500	44,476	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	146,700	28,879	0.04
Telkom Indonesia Persero Tbk. PT	IDR	394,167	57,496	0.07
			130,851	0.16
Ireland				
Accenture plc 'A'	USD	865	218,812	0.27
AIB Group plc	EUR	3,103	21,597	0.03
Bank of Ireland Group plc	EUR	1,258	15,184	0.02
Cairn Homes plc	EUR	10,474	22,414	0.03
CRH plc	USD	433	33,842	0.04
Johnson Controls International plc	USD	908	81,331	0.10
Linde plc	USD	545	216,242	0.27
Seagate Technology Holdings plc	USD	1,986	241,242	0.30
Trane Technologies plc	USD	893	330,470	0.41
			1,181,134	1.47
Israel				
Plus500 Ltd.	GBP	317	12,547	0.02
			12,547	0.02
Italy				
Azimut Holding SpA	EUR	804	21,873	0.03
Banca Generali SpA	EUR	504	23,874	0.03
Banca Mediolanum SpA	EUR	2,011	29,371	0.03
Banca Monte dei Paschi di Siena SpA	EUR	1,267	9,150	0.01
Banco BPM SpA	EUR	7,947	78,763	0.10
BPER Banca SpA	EUR	2,197	16,789	0.02
FinecoBank Banca Fineco SpA	EUR	723	13,672	0.02
Generali	EUR	1,311	39,454	0.05
Intesa Sanpaolo SpA	EUR	10,100	49,114	0.06
Mediobanca Banca di Credito Finanziario SpA	EUR	1,253	24,650	0.03
Pirelli & C SpA, Reg. S	EUR	4,032	23,652	0.03
Poste Italiane SpA, Reg. S	EUR	1,876	34,007	0.04
Technogym SpA, Reg. S	EUR	1,807	21,910	0.03
Terna - Rete Elettrica Nazionale	EUR	2,934	25,502	0.03
UniCredit SpA	EUR	3,917	221,761	0.28
Unipol Assicurazioni SpA	EUR	1,996	33,293	0.04
			666,835	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Asahi Kasei Corp.	JPY	6,500	39,450	0.05
Astellas Pharma, Inc.	JPY	5,000	41,865	0.05
BIPROGY, Inc.	JPY	700	24,980	0.03
Bridgestone Corp.	JPY	3,000	104,591	0.13
Dai Nippon Printing Co. Ltd.	JPY	2,400	31,058	0.04
Daito Trust Construction Co. Ltd.	JPY	300	27,793	0.03
Daiwa Securities Group, Inc.	JPY	5,200	31,460	0.04
Disco Corp.	JPY	500	126,010	0.16
Japan Exchange Group, Inc.	JPY	10,600	91,637	0.11
Japan Real Estate Investment Corp., REIT	JPY	62	43,172	0.05
JFE Holdings, Inc.	JPY	500	4,953	0.01
Kao Corp.	JPY	1,500	57,261	0.07
Mitsubishi Estate Co. Ltd.	JPY	2,000	31,941	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	11,800	138,282	0.17
Mitsui Chemicals, Inc.	JPY	900	17,740	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	1,900	36,254	0.05
Nippon Building Fund, Inc., REIT	JPY	31	24,362	0.03
Nomura Holdings, Inc.	JPY	2,400	13,502	0.02
NTT, Inc.	JPY	15,200	13,837	0.02
Ono Pharmaceutical Co. Ltd.	JPY	1,500	13,819	0.02
SCREEN Holdings Co. Ltd.	JPY	300	20,841	0.03
Seiko Epson Corp.	JPY	1,200	13,571	0.02
Sekisui House Ltd.	JPY	2,700	50,809	0.06
Shimizu Corp.	JPY	1,500	14,300	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	8,100	228,196	0.28
SoftBank Corp.	JPY	62,000	81,727	0.10
Sompo Holdings, Inc.	JPY	400	10,263	0.01
Sony Group Corp.	JPY	6,600	145,539	0.18
Teijin Ltd.	JPY	2,300	15,914	0.02
Tokio Marine Holdings, Inc.	JPY	2,200	79,522	0.10
Tokyo Electron Ltd.	JPY	1,400	229,006	0.29
			1,803,655	**2.25**
Jersey				
TP ICAP Group plc	GBP	6,717	21,448	0.03
WPP plc	GBP	1,994	11,901	0.01
			33,349	**0.04**
Luxembourg				
B&M European Value Retail SA	GBP	2,760	8,757	0.01
Millicom International Cellular SA	USD	808	25,447	0.03
Tenaris SA	EUR	1,524	24,338	0.03
			58,542	**0.07**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,805	86,054	0.11
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	10,614	16,502	0.02
Wal-Mart de Mexico SAB de CV	MXN	42,170	122,617	0.15
			225,173	**0.28**
Netherlands				
Akzo Nobel NV	EUR	904	53,887	0.07
ASML Holding NV	EUR	256	173,786	0.22
ASR Nederland NV	EUR	353	19,856	0.02
CNH Industrial NV	USD	6,945	76,959	0.10
ING Groep NV	EUR	1,981	36,746	0.05
Koninklijke Ahold Delhaize NV	EUR	1,013	35,972	0.04
Koninklijke BAM Groep NV	EUR	4,307	32,453	0.04
Koninklijke Heijmans NV, CVA	EUR	471	25,717	0.03
Koninklijke KPN NV	EUR	40,865	169,222	0.21
NN Group NV	EUR	619	34,794	0.04
NXP Semiconductors NV	USD	159	29,525	0.04
OCI NV	EUR	2,954	22,760	0.03
Randstad NV	EUR	233	9,166	0.01
SBM Offshore NV	EUR	1,095	24,616	0.03
Van Lanschot Kempen NV, CVA	EUR	328	17,843	0.02
			763,302	**0.95**
New Zealand				
Spark New Zealand Ltd.	NZD	10,300	12,904	0.02
			12,904	**0.02**
Norway				
DNB Bank ASA	NOK	1,155	27,054	0.03
Norsk Hydro ASA	NOK	7,083	34,209	0.04
Orkla ASA	NOK	2,257	20,759	0.03
Telenor ASA	NOK	2,136	28,064	0.04
			110,086	**0.14**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	19,218	12,634	0.02
EDP SA	EUR	12,661	46,225	0.06
NOS SGPS SA	EUR	4,797	18,493	0.02
			77,352	**0.10**
Saudi Arabia				
Al Rajhi Bank	SAR	2,885	62,215	0.08
			62,215	**0.08**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	8,100	11,793	0.02
DBS Group Holdings Ltd.	SGD	6,830	205,306	0.26
Singapore Exchange Ltd.	SGD	27,400	272,557	0.34
Singapore Telecommunications Ltd.	SGD	4,500	11,492	0.01
			501,148	**0.63**
South Africa				
Bid Corp. Ltd.	ZAR	806	18,193	0.02
Bidvest Group Ltd.	ZAR	1,670	18,858	0.02
FirstRand Ltd.	ZAR	6,121	22,320	0.03
Shoprite Holdings Ltd.	ZAR	842	11,286	0.02
Standard Bank Group Ltd.	ZAR	2,989	32,712	0.04
Vodacom Group Ltd.	ZAR	10,122	66,353	0.08
			169,722	**0.21**
South Korea				
Hana Financial Group, Inc.	KRW	690	37,631	0.04
Hyundai Motor Co.	KRW	115	14,816	0.02
KB Financial Group, Inc.	KRW	539	37,815	0.05
Kia Corp.	KRW	1,138	69,764	0.09
Samsung Electronics Co. Ltd. Preference	KRW	2,865	89,720	0.11
Samsung Fire & Marine Insurance Co. Ltd.	KRW	143	39,266	0.05
Shinhan Financial Group Co. Ltd.	KRW	1,000	38,857	0.05
			327,869	**0.41**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	479	28,213	0.03
Aena SME SA, Reg. S	EUR	1,370	30,935	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	3,817	49,611	0.06
Banco de Sabadell SA	EUR	11,202	30,229	0.04
Banco Santander SA	EUR	8,134	56,869	0.07
Bankinter SA	EUR	782	8,582	0.01
CaixaBank SA	EUR	3,730	27,188	0.03
International Consolidated Airlines Group SA	GBP	4,070	16,109	0.02
Mapfre SA	EUR	8,585	29,635	0.04
Redeia Corp. SA	EUR	2,890	52,468	0.07
Telefonica SA	EUR	3,385	15,045	0.02
			344,884	**0.43**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	315	25,518	0.03
			25,518	**0.03**
Sweden				
Avanza Bank Holding AB	SEK	624	17,926	0.02
Loomis AB 'B'	SEK	534	19,049	0.02
NCC AB 'B'	SEK	1,034	16,401	0.02
Nordnet AB publ	SEK	778	17,972	0.02
SSAB AB 'B'	SEK	7,182	35,868	0.05
Svenska Handelsbanken AB 'A'	SEK	2,049	23,114	0.03
Swedbank AB 'A'	SEK	719	16,083	0.02
Tele2 AB 'B'	SEK	10,031	123,508	0.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,811	13,046	0.02
Telia Co. AB	SEK	25,864	78,302	0.10
Volvo AB 'B'	SEK	11,209	266,922	0.33
			628,191	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	661	33,504	0.04
Adecco Group AG	CHF	459	11,552	0.02
Cie Financiere Richemont SA	CHF	305	48,561	0.06
Garmin Ltd.	USD	328	58,478	0.07
Nestle SA	CHF	850	71,656	0.09
Novartis AG	CHF	1,949	199,786	0.25
Roche Holding AG	CHF	353	97,828	0.12
SGS SA	CHF	504	43,418	0.06
Swiss Re AG	CHF	458	67,004	0.08
Zurich Insurance Group AG	CHF	90	53,235	0.07
			685,022	**0.86**
Taiwan				
Accton Technology Corp.	TWD	1,974	42,069	0.05
ASE Technology Holding Co. Ltd.	TWD	11,344	48,964	0.06
Delta Electronics, Inc.	TWD	1,312	15,849	0.02
MediaTek, Inc.	TWD	756	27,662	0.04
Novatek Microelectronics Corp.	TWD	454	7,235	0.01
Quanta Computer, Inc.	TWD	9,247	74,221	0.09
Realtek Semiconductor Corp.	TWD	3,724	61,630	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,139	873,419	1.09
Vanguard International Semiconductor Corp.	TWD	1,367	4,023	0.01
Wistron Corp.	TWD	6,565	23,446	0.03
Wiwynn Corp.	TWD	698	51,539	0.06
			1,230,057	**1.54**
United Kingdom				
Admiral Group plc	GBP	363	13,888	0.02
AstraZeneca plc	GBP	2,177	257,778	0.32
Aviva plc	GBP	12,476	89,916	0.11
Balfour Beatty plc	GBP	4,667	28,552	0.04
Barclays plc	GBP	5,601	22,019	0.03
Barratt Redrow plc	GBP	4,515	24,264	0.03
Beazley plc	GBP	1,475	16,127	0.02
Berkeley Group Holdings plc	GBP	430	19,409	0.02
BT Group plc	GBP	8,458	19,076	0.02
Diageo plc	GBP	1,082	23,017	0.03
Drax Group plc	GBP	2,999	24,265	0.03
Dunelm Group plc	GBP	2,004	27,749	0.03
Endeavour Mining plc	GBP	673	17,286	0.02
Games Workshop Group plc	GBP	126	23,728	0.03
GSK plc	GBP	2,830	46,133	0.06
Hammerson plc, REIT	GBP	3,305	11,669	0.01
HSBC Holdings plc	GBP	9,209	94,567	0.12
IG Group Holdings plc	GBP	952	11,859	0.01
Investec plc	GBP	3,662	23,259	0.03
ITV plc	GBP	9,664	9,342	0.01
J Sainsbury plc	GBP	20,380	68,575	0.09
JET2 plc	GBP	1,113	23,858	0.03
Johnson Matthey plc	GBP	1,121	22,773	0.03
Land Securities Group plc, REIT	GBP	9,086	66,831	0.08
Lloyds Banking Group plc	GBP	42,480	38,100	0.05
M&G plc	GBP	9,272	27,875	0.04
Mitie Group plc	GBP	17,397	28,781	0.04
MONY Group plc	GBP	8,963	23,221	0.03
Morgan Sindall Group plc	GBP	598	32,081	0.04
NatWest Group plc	GBP	4,240	25,251	0.03
Next plc	GBP	161	23,379	0.03
Pennon Group plc	GBP	4,004	23,561	0.03
Persimmon plc	GBP	1,056	16,015	0.02
Phoenix Group Holdings plc	GBP	1,403	10,766	0.01
Prudential plc	GBP	2,434	25,843	0.03
Reckitt Benckiser Group plc	GBP	522	30,399	0.04
RELX plc	GBP	9,847	455,264	0.57
Rio Tinto plc	GBP	3,182	157,527	0.20
Sage Group plc (The)	GBP	2,102	30,879	0.04
Segro plc, REIT	GBP	7,321	58,823	0.07
Taylor Wimpey plc	GBP	27,027	37,597	0.05
Telecom Plus plc	GBP	1,061	23,895	0.03
Tesco plc	GBP	8,587	40,037	0.05
Unilever plc	GBP	1,424	73,801	0.09
Vodafone Group plc	GBP	63,465	57,529	0.07
			2,226,564	**2.78**
United States of America				
3M Co.	USD	286	37,076	0.05
Abbott Laboratories	USD	2,127	245,200	0.31
AbbVie, Inc.	USD	2,028	317,483	0.40
Alexandria Real Estate Equities, Inc., REIT	USD	551	33,653	0.04
American Tower Corp., REIT	USD	1,387	257,254	0.32
American Water Works Co., Inc.	USD	432	50,900	0.06
Amgen, Inc.	USD	223	52,953	0.07
Analog Devices, Inc.	USD	1,530	308,859	0.39
Annaly Capital Management, Inc., REIT	USD	1,460	23,393	0.03
Apple, Inc.	USD	2,235	382,904	0.48
Archer-Daniels-Midland Co.	USD	384	17,054	0.02
AT&T, Inc.	USD	11,103	271,037	0.34
Automatic Data Processing, Inc.	USD	240	62,481	0.08
AvalonBay Communities, Inc., REIT	USD	466	80,341	0.10
Avery Dennison Corp.	USD	309	46,167	0.06
Bank of America Corp.	USD	9,053	366,972	0.46
Best Buy Co., Inc.	USD	1,169	67,404	0.08
BlackRock, Inc.	USD	320	286,263	0.36
Bristol-Myers Squibb Co.	USD	4,275	168,749	0.21
Broadcom, Inc.	USD	1,119	261,945	0.33
BXP, Inc., REIT	USD	1,473	84,857	0.11
Cardinal Health, Inc.	USD	513	73,478	0.09
Caterpillar, Inc.	USD	73	24,086	0.03
CH Robinson Worldwide, Inc.	USD	579	47,358	0.06
Cisco Systems, Inc.	USD	1,848	109,314	0.14
Clorox Co. (The)	USD	624	63,513	0.08
CME Group, Inc.	USD	1,040	243,159	0.30
Coca-Cola Co. (The)	USD	2,153	129,138	0.16
Comcast Corp. 'A'	USD	2,278	68,906	0.09
Conagra Brands, Inc.	USD	2,065	35,871	0.04
Crown Castle, Inc., REIT	USD	735	63,072	0.08
Cummins, Inc.	USD	325	90,261	0.11
CVS Health Corp.	USD	617	36,105	0.04
Deere & Co.	USD	214	93,017	0.12
Digital Realty Trust, Inc., REIT	USD	404	59,235	0.07
DuPont de Nemours, Inc.	USD	329	19,186	0.02
Ecolab, Inc.	USD	271	61,638	0.08
Equinix, Inc., REIT	USD	245	163,300	0.20
Essential Utilities, Inc.	USD	898	28,320	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	834	56,486	0.07
Eversource Energy	USD	1,535	83,365	0.10
Exelon Corp.	USD	2,428	89,418	0.11
Fastenal Co.	USD	1,529	54,777	0.07
Fidelity National Information Services, Inc.	USD	6,490	448,894	0.56
First Solar, Inc.	USD	257	35,188	0.04
Ford Motor Co.	USD	3,558	32,686	0.04
Gen Digital, Inc.	USD	1,174	29,425	0.04
General Mills, Inc.	USD	1,478	64,358	0.08
Genuine Parts Co.	USD	706	72,606	0.09
Gilead Sciences, Inc.	USD	655	61,551	0.08
Healthpeak Properties, Inc., REIT	USD	4,782	70,436	0.09
Hershey Co. (The)	USD	322	45,724	0.06
Hewlett Packard Enterprise Co.	USD	5,870	103,419	0.13
Home Depot, Inc. (The)	USD	182	57,217	0.07
Hormel Foods Corp.	USD	1,821	47,172	0.06
Host Hotels & Resorts, Inc., REIT	USD	5,569	73,498	0.09
HP, Inc.	USD	1,286	27,113	0.03
Huntington Bancshares, Inc.	USD	4,406	63,150	0.08
Illinois Tool Works, Inc.	USD	58	12,184	0.02
Intel Corp.	USD	1,591	30,339	0.04
International Business Machines Corp.	USD	465	116,038	0.14
International Flavors & Fragrances, Inc.	USD	852	53,572	0.07
International Paper Co.	USD	1,332	53,494	0.07
Interpublic Group of Cos., Inc. (The)	USD	3,124	64,717	0.08
Iron Mountain, Inc., REIT	USD	631	54,627	0.07
Johnson & Johnson	USD	2,474	320,809	0.40
Juniper Networks, Inc.	USD	1,880	64,022	0.08
Kellanova	USD	885	59,804	0.07
Kenvue, Inc.	USD	2,518	44,900	0.06
Keurig Dr. Pepper, Inc.	USD	5,432	152,326	0.19
Kimberly-Clark Corp.	USD	756	82,397	0.10
Kimco Realty Corp., REIT	USD	2,709	48,259	0.06
Kraft Heinz Co. (The)	USD	1,153	25,125	0.03
Lam Research Corp.	USD	1,290	106,828	0.13
LKQ Corp.	USD	207	6,541	0.01
Lowe's Cos., Inc.	USD	1,533	292,347	0.37
Marsh & McLennan Cos., Inc.	USD	1,230	228,087	0.28
Mastercard, Inc. 'A'	USD	505	239,513	0.30
McCormick & Co., Inc. (Non-Voting)	USD	506	32,842	0.04
McDonald's Corp.	USD	1,581	395,115	0.49
Merck & Co., Inc.	USD	2,510	168,244	0.21
Microsoft Corp.	USD	3,197	1,355,615	1.69
Mid-America Apartment Communities, Inc., REIT	USD	268	33,667	0.04
Molson Coors Beverage Co. 'B'	USD	1,289	52,124	0.06
Mondelez International, Inc. 'A'	USD	1,781	102,068	0.13
Morgan Stanley	USD	3,513	423,775	0.53
Motorola Solutions, Inc.	USD	155	55,672	0.07
Newmont Corp.	USD	2,254	109,892	0.14
Omnicom Group, Inc.	USD	2,600	158,290	0.20
Otis Worldwide Corp.	USD	3,202	267,462	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PACCAR, Inc.	USD	350	28,290	0.04
PepsiCo, Inc.	USD	1,931	215,899	0.27
PPG Industries, Inc.	USD	201	19,494	0.02
Principal Financial Group, Inc.	USD	491	33,259	0.04
Procter & Gamble Co. (The)	USD	1,234	167,614	0.21
Prudential Financial, Inc.	USD	661	60,549	0.08
Public Storage, REIT	USD	181	44,579	0.06
Realty Income Corp., REIT	USD	631	30,726	0.04
Regency Centers Corp., REIT	USD	1,178	70,566	0.09
Regions Financial Corp.	USD	2,898	58,378	0.07
Ross Stores, Inc.	USD	806	88,170	0.11
Salesforce, Inc.	USD	675	158,592	0.20
Simon Property Group, Inc., REIT	USD	241	32,818	0.04
Starbucks Corp.	USD	433	34,443	0.04
Sysco Corp.	USD	740	47,650	0.06
T Rowe Price Group, Inc.	USD	65	5,332	0.01
Target Corp.	USD	696	58,692	0.07
Texas Instruments, Inc.	USD	419	74,090	0.09
The Campbell's Co.	USD	1,379	36,070	0.04
TJX Cos., Inc. (The)	USD	891	93,940	0.12
United Parcel Service, Inc. 'B'	USD	376	32,275	0.04
US Bancorp	USD	4,047	157,746	0.20
Ventas, Inc., REIT	USD	1,068	56,749	0.07
Verizon Communications, Inc.	USD	2,402	87,641	0.11
Viatris, Inc.	USD	4,856	37,151	0.05
Walgreens Boots Alliance, Inc.	USD	3,812	37,264	0.05
Walt Disney Co. (The)	USD	2,795	294,801	0.37
Waste Management, Inc.	USD	266	51,805	0.06
Welltower, Inc., REIT	USD	1,425	184,601	0.23
Westlake Corp.	USD	450	28,871	0.04
Weyerhaeuser Co., REIT	USD	1,111	24,376	0.03
Williams-Sonoma, Inc.	USD	348	48,354	0.06
WP Carey, Inc., REIT	USD	987	51,805	0.06
WW Grainger, Inc.	USD	61	53,892	0.07
Yum! Brands, Inc.	USD	124	15,686	0.02
Zoetis, Inc. 'A'	USD	319	42,479	0.05
			14,123,727	**17.65**
Total Equities			**32,518,268**	**40.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**37,044,729**	**46.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	136,064	0.17
			136,064	**0.17**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	295,000	234,746	0.29
ATS Corp., 144A 4.125% 15/12/2028	USD	85,000	69,777	0.09
Bank of Montreal 5.717% 25/09/2028	USD	190,000	169,049	0.21
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	70,000	49,182	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	340,000	245,663	0.31
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	48,771	0.06
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	250,000	223,738	0.28
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	139,000	121,922	0.15
Garda World Security Corp., 144A 6% 01/06/2029	USD	135,000	112,309	0.14
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	30,000	26,278	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	75,000	63,092	0.08
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	119,014	0.15
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	40,000	36,061	0.04
Rogers Communications, Inc. 3.2% 15/03/2027	USD	11,000	9,206	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	34,000	26,937	0.03
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	99,000	84,566	0.11
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	51,000	44,390	0.06
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	85,000	71,149	0.09
			1,755,850	**2.19**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	14,000	12,158	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	60,456	0.08
Seagate HDD Cayman 8.25% 15/12/2029	USD	161,000	146,698	0.18
Seagate HDD Cayman 8.5% 15/07/2031	USD	129,000	118,351	0.15
			337,663	**0.42**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	155,188	0.19
			155,188	**0.19**
Italy				
Fibercop SpA, 144A 6% 30/09/2034	USD	200,000	161,109	0.20
			161,109	**0.20**
Jersey				
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	155,000	138,876	0.18
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	48,000	41,952	0.05
			180,828	**0.23**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	131,000	112,547	0.14
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	25,000	21,931	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	313,000	272,300	0.34
			406,778	**0.51**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	345,000	299,997	0.37
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	25,000	22,121	0.03
Telecom Italia Capital SA 7.2% 18/07/2036	USD	90,000	81,171	0.10
			403,289	**0.50**
Netherlands				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	13,000	13,076	0.02
Elastic NV, 144A 4.125% 15/07/2029	USD	275,000	224,246	0.28
			237,322	**0.30**
Panama				
Carnival Corp., 144A 6.125% 15/02/2033	USD	337,000	294,001	0.37
			294,001	**0.37**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	51,667	44,193	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	410,000	350,252	0.44
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	315,738	0.39
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	169,657	0.21
Clarios Global LP, 144A 8.5% 15/05/2027	USD	132,000	113,254	0.14
Clarios Global LP, 144A 6.75% 15/02/2030	USD	44,000	38,894	0.05
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	227,000	188,557	0.24
			1,220,545	**1.52**
United States of America				
AbbVie, Inc. 4.875% 15/03/2030	USD	73,000	63,673	0.08
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	125,000	105,889	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	115,000	95,166	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	312,000	234,087	0.29
Acushnet Co., 144A 7.375% 15/10/2028	USD	320,000	284,805	0.36
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	125,000	103,048	0.13
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	235,000	192,514	0.24
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	25,000	21,773	0.03
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	265,000	226,992	0.28
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	95,000	79,143	0.10
Albemarle Corp. 4.65% 01/06/2027	USD	10,000	8,508	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	39,000	33,028	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	146,000	125,883	0.16
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	296,000	232,166	0.29
American Express Co., FRN 5.043% 26/07/2028	USD	28,000	24,218	0.03
Amgen, Inc. 5.25% 02/03/2030	USD	31,000	27,270	0.03
Amgen, Inc. 2% 15/01/2032	USD	61,000	44,356	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	102,934	0.13
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	85,000	59,591	0.07
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	75,000	59,676	0.07
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	38,061	0.05
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	150,000	121,841	0.15
Aramark Services, Inc., 144A 5% 01/02/2028	USD	165,000	140,212	0.17
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	97,798	0.12
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	50,000	39,397	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	251,000	206,965	0.26
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	45,460	0.06
AT&T, Inc. 3.875% 15/01/2026	USD	23,000	19,545	0.02
AT&T, Inc. 3.8% 15/02/2027	USD	34,000	28,802	0.04
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	215,000	180,442	0.23
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	265,000	222,165	0.28
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	66,213	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	165,000	140,298	0.18
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	150,000	123,280	0.15
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	31,000	27,521	0.03
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	120,000	105,496	0.13
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	121,014	0.15
Bank of America Corp., FRN 5.819% 15/09/2029	USD	82,000	72,843	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	26,000	21,116	0.03
Bank of America Corp., FRN 4.571% 27/04/2033	USD	89,000	74,630	0.09
Bank of America Corp., FRN 5.468% 23/01/2035	USD	95,000	83,135	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	85,000	79,713	0.10
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,339	0.06
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	245,000	208,446	0.26
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	100,000	81,129	0.10
Baxter International, Inc. 2.539% 01/02/2032	USD	43,000	31,925	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	95,000	78,729	0.10
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	19,680	0.02
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	40,000	29,145	0.04
Broadcom, Inc. 4.3% 15/11/2032	USD	9,000	7,435	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	193,000	161,765	0.20
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	350,000	276,619	0.35
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	24,000	21,095	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	475,000	402,148	0.50
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,046,000	862,277	1.08
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	120,000	83,589	0.10
Cedar Fair LP 5.25% 15/07/2029	USD	285,000	237,735	0.30
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	7,000	5,978	0.01
Charter Communications Operating LLC 2.3% 01/02/2032	USD	14,000	10,059	0.01
Charter Communications Operating LLC 6.65% 01/02/2034	USD	43,000	39,177	0.05
Ciena Corp., 144A 4% 31/01/2030	USD	186,000	150,940	0.19
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	97,586	0.12
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	63,000	55,927	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	56,000	43,309	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	40,000	29,801	0.04
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	45,000	35,812	0.04
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	100,000	85,846	0.11
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	170,000	139,543	0.17
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	160,000	128,380	0.16
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	239,000	201,714	0.25
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	310,000	250,824	0.31
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	210,000	188,291	0.23
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	108,000	94,402	0.12
Coherent Corp., 144A 5% 15/12/2029	USD	743,000	623,089	0.78
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	214,000	170,725	0.21
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	43,000	38,662	0.05
Comcast Corp. 4.15% 15/10/2028	USD	6,000	5,109	0.01
Comcast Corp. 2.65% 01/02/2030	USD	6,000	4,750	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	50,000	42,437	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	333,000	276,361	0.35
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	70,000	58,833	0.07
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	21,773	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	165,000	124,535	0.16
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	72,640	0.09
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	89,000	80,279	0.10
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	61,091	0.08
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	202,275	181,790	0.23
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	115,143	85,312	0.11
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	56,000	48,874	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	156,688	0.20
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	138,514	0.17
DaVita, Inc., 144A 3.75% 15/02/2031	USD	350,000	271,383	0.34
DaVita, Inc., 144A 6.875% 01/09/2032	USD	25,000	22,089	0.03
Dell International LLC 4.9% 01/10/2026	USD	2,000	1,715	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	304,000	275,933	0.34
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	140,000	109,095	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	11,001	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	85,000	63,933	0.08
DISH Network Corp., 144A 11.75% 15/11/2027	USD	412,000	363,292	0.45
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	79,826	0.10
EchoStar Corp. 6.75% 30/11/2030	USD	103,712	81,029	0.10
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	345,000	293,352	0.37
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	240,489	0.30
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	150,000	102,589	0.13
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	120,000	104,679	0.13
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	15,000	13,223	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	22,000	19,958	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	396,000	319,504	0.40
Entegris, Inc., 144A 5.95% 15/06/2030	USD	545,000	472,527	0.59
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	85,000	76,683	0.10
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	18,000	16,100	0.02
Exelon Corp. 2.75% 15/03/2027	USD	23,000	19,151	0.02
Fair Isaac Corp., 144A 6% 15/05/2033	USD	82,000	70,807	0.09
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	14,000	12,454	0.02
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	240,000	207,781	0.26
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	195,000	154,779	0.19
GCI LLC, 144A 4.75% 15/10/2028	USD	185,000	152,732	0.19
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	17,000	14,252	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	17,000	12,673	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	165,000	140,315	0.18
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	35,000	30,397	0.04
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	350,000	281,636	0.35
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	68,000	61,505	0.08
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	77,000	58,481	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	40,000	29,800	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	57,000	42,915	0.05
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,000	12,025	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	395,000	328,008	0.41
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	20,000	17,407	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	72,354	0.09
Gray Media, Inc., 144A 7% 15/05/2027	USD	125,000	106,812	0.13
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	156,000	143,084	0.18
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	90,000	58,216	0.07
Griffon Corp. 5.75% 01/03/2028	USD	385,000	328,720	0.41
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	266,000	233,633	0.29
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	180,000	163,172	0.20
HCA, Inc. 3.125% 15/03/2027	USD	23,000	19,225	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	300,000	256,239	0.32
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	29,000	25,851	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	165,000	126,439	0.16
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	149,000	132,771	0.17
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	234,000	203,594	0.25
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	80,000	67,981	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	45,000	36,562	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	30,404	0.04
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	6,000	4,943	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	6,000	4,724	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	327,750	227,730	0.28
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	28,000	11,688	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	62,300	40,667	0.05
Interface, Inc., 144A 5.5% 01/12/2028	USD	210,000	176,376	0.22
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	170,099	0.21
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	147,000	128,664	0.16
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	40,000	33,960	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	75,000	63,686	0.08
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	70,000	59,274	0.07
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	17,000	14,664	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	22,000	17,453	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	180,000	142,825	0.18
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	75,000	49,596	0.06
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	21,000	18,075	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	35,000	30,378	0.04
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	14,000	11,255	0.01
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	6,000	4,948	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	16,302	0.02
LABL, Inc., 144A 8.625% 01/10/2031	USD	80,000	58,348	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	145,000	118,336	0.15
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	140,000	136,960	0.17
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	55,000	53,273	0.07
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	34,000	29,446	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	279,623	232,960	0.29
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	75,000	65,524	0.08
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	29,626	24,706	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	195,000	165,578	0.21
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	134,394	0.17
Mars, Inc., 144A 4.6% 01/03/2028	USD	43,000	36,983	0.05
Mars, Inc., 144A 4.8% 01/03/2030	USD	28,000	24,182	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	429,000	373,754	0.47
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	295,000	256,202	0.32
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	84,800	0.11
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	110,000	94,322	0.12
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	245,000	207,283	0.26
Microsoft Corp. 1.35% 15/09/2030	USD	28,000	20,882	0.03
Midcontinent Communications, 144A 8% 15/08/2032	USD	32,000	28,870	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	160,000	129,690	0.16
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	205,000	171,465	0.21
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	49,000	38,904	0.05
Mondelez International, Inc. 2.625% 17/03/2027	USD	17,000	14,133	0.02
Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,379	0.02
Morgan Stanley, FRN 1.512% 20/07/2027	USD	28,000	23,174	0.03
Morgan Stanley, FRN 5.173% 16/01/2030	USD	66,000	57,469	0.07
Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	29,816	0.04
Morgan Stanley, FRN 5.466% 18/01/2035	USD	75,000	65,336	0.08
Morgan Stanley, FRN 5.32% 19/07/2035	USD	20,000	17,238	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	62,000	54,387	0.07
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	135,000	120,230	0.15
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	28,000	23,981	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	211,000	180,179	0.22
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	25,000	21,515	0.03
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	120,000	106,427	0.13
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	380,000	354,969	0.44
NCR Voyix Corp., 144A 5% 01/10/2028	USD	30,000	25,346	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	250,000	210,188	0.26
Netflix, Inc. 4.875% 15/04/2028	USD	6,000	5,220	0.01
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	90,000	80,923	0.10
Newell Brands, Inc. 6.625% 15/09/2029	USD	20,000	16,880	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	28,000	23,179	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	169,000	137,341	0.17
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	55,000	44,803	0.06
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	302,000	249,017	0.31
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	163,829	0.20
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	73,000	61,934	0.08
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	145,000	118,340	0.15
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	43,000	35,073	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	345,000	275,581	0.34
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	59,821	0.07
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	6,000	5,049	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	207,506	0.26
Pike Corp., 144A 5.5% 01/09/2028	USD	95,000	80,994	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	11,000	9,528	0.01
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	43,000	37,585	0.05
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	43,000	37,985	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	125,000	106,282	0.13
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	56,000	48,042	0.06
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	106,000	90,936	0.11
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	21,427	0.03
QUALCOMM, Inc. 5.4% 20/05/2033	USD	2,000	1,794	0.00
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	228,000	200,152	0.25
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	123,000	108,075	0.13
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	102,000	87,154	0.11
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	47,000	40,015	0.05
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	295,000	265,242	0.33
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	8,870	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	108,682	0.14
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	5,000	4,379	0.01
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	11,000	9,677	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	225,000	191,085	0.24
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	265,000	242,252	0.30
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	67,000	58,213	0.07
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	35,000	30,576	0.04
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	80,000	66,599	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	60,000	48,675	0.06
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	120,000	91,473	0.11
RRD Parent, Inc., 144A 12% Perpetual	USD	137,000	132,405	0.17
S&P Global, Inc. 2.45% 01/03/2027	USD	11,000	9,137	0.01
S&P Global, Inc. 2.9% 01/03/2032	USD	6,000	4,647	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	50,000	16,214	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	56,420	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	102,000	84,174	0.10
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	446,000	349,659	0.44
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	90,000	68,276	0.09
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	445,000	361,779	0.45
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	94,837	0.12
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	83,133	66,067	0.08
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	60,000	51,432	0.06
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	38,000	32,781	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	223,000	189,320	0.24
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	255,000	217,291	0.27
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	100,000	87,673	0.11
Snap, Inc., 144A 6.875% 01/03/2033	USD	72,000	63,023	0.08
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	330,000	269,005	0.34
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	55,000	42,682	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	155,000	128,377	0.16
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	150,000	104,032	0.13
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	59,000	53,458	0.07
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	170,000	144,988	0.18
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	300,000	265,154	0.33
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	300,000	244,672	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	60,000	50,682	0.06
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	265,000	214,974	0.27
Staples, Inc., 144A 10.75% 01/09/2029	USD	245,000	198,306	0.25
Staples, Inc., 144A 12.75% 15/01/2030	USD	85,145	49,043	0.06
State Street Corp., FRN 4.821% 26/01/2034	USD	99,000	83,996	0.10
Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	210,385	0.26
Synopsys, Inc. 4.85% 01/04/2030	USD	57,000	49,275	0.06
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	43,000	36,319	0.05
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	26,000	21,029	0.03
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	13,000	11,082	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	143,000	119,060	0.15
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	140,000	119,515	0.15
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	12,832	0.02
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	45,000	37,283	0.05
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	250,000	216,818	0.27
Terex Corp., 144A 5% 15/05/2029	USD	329,000	275,159	0.34
Terex Corp., 144A 6.25% 15/10/2032	USD	72,000	61,728	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	104,000	76,809	0.10
TopBuild Corp., 144A 4.125% 15/02/2032	USD	330,000	260,484	0.33
TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	20,270	0.03
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	20,000	17,560	0.02
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	85,000	75,023	0.09
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	105,000	89,584	0.11
Univision Communications, Inc., 144A 8% 15/08/2028	USD	70,000	60,636	0.08
US Bancorp, FRN 5.384% 23/01/2030	USD	6,000	5,268	0.01
US Bancorp, FRN 2.677% 27/01/2033	USD	82,000	61,239	0.08
US Bancorp, FRN 5.678% 23/01/2035	USD	43,000	38,000	0.05
US Foods, Inc., 144A 4.75% 15/02/2029	USD	20,000	16,775	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	198,000	164,653	0.21
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	262,000	230,933	0.29
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	102,000	81,396	0.10
VMware LLC 1.4% 15/08/2026	USD	28,000	23,112	0.03
VMware LLC 3.9% 21/08/2027	USD	11,000	9,303	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	415,000	322,670	0.40
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	93,000	83,370	0.10
Wayfair LLC, 144A 7.25% 31/10/2029	USD	191,000	163,148	0.20
Wayfair LLC, 144A 7.75% 15/09/2030	USD	57,000	48,910	0.06
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	155,000	127,957	0.16
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	79,000	71,178	0.09
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	31,000	27,078	0.03
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	40,000	34,067	0.04
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	43,000	37,426	0.05
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	43,000	37,531	0.05
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	107,000	92,837	0.12
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	83,000	72,926	0.09
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	150,000	132,960	0.17
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	24,000	21,150	0.03
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	14,000	12,410	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	190,000	170,512	0.21
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	515,000	458,829	0.57
Xerox Corp., 144A 10.25% 15/10/2030	USD	78,000	69,783	0.09
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	149,000	95,848	0.12
XPO, Inc., 144A 7.125% 01/02/2032	USD	385,000	344,236	0.43
			34,142,333	**42.66**
Total Bonds			**39,430,970**	**49.26**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	4,000	14,365	0.02
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	10,200	33,883	0.04
			48,248	0.06
Total Equities			48,248	0.06
Total Transferable securities and money market instruments dealt in on another regulated market			39,479,218	49.32
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	0	0.00
			0	0.00
Total Equities			0	0.00
Warrants				
United States of America				
RRD Parent, Inc. 07/02/2035*	USD	8	0	0.00
			0	0.00
Total Warrants			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	2,565,000	2,188,940	2.74
			2,188,940	2.74
Total Collective Investment Schemes - UCITS			2,188,940	2.74
Total Units of authorised UCITS or other collective investment undertakings			2,188,940	2.74
Total Investments			78,712,887	98.34
Cash			(438,926)	(0.55)
Other Assets/(Liabilities)			1,766,438	2.21
Total Net Assets			80,040,399	100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	65.06
Canada	3.97
United Kingdom	3.38
Luxembourg	3.31
Japan	2.25
Germany	2.24
France	1.83
Ireland	1.60
Supranational	1.55
Taiwan	1.54
Netherlands	1.25
Italy	1.03
Cayman Islands	0.88
Switzerland	0.86
Sweden	0.78
Singapore	0.63
Finland	0.58
Liberia	0.51
Australia	0.51
Hong Kong	0.46
Spain	0.43
India	0.41
South Korea	0.41
Panama	0.37
Austria	0.30
Mexico	0.28
Jersey	0.27
China	0.25
Brazil	0.23
South Africa	0.21
Indonesia	0.16
Belgium	0.16
Norway	0.14
Denmark	0.12
Portugal	0.10
Greece	0.08
Saudi Arabia	0.08
Chile	0.08
New Zealand	0.02
Israel	0.02
Russia	-
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) EUR	% of Net Assets
CHF	185,178	EUR	198,056	18/07/2025	HSBC	289	-
CHF	1,000	EUR	1,070	18/07/2025	Morgan Stanley	1	-
CHF	1,190	EUR	1,270	18/07/2025	State Street	5	-
EUR	1,080	GBP	925	18/07/2025	Morgan Stanley	1	-
EUR	261,893	JPY	43,410,243	18/07/2025	State Street	5,089	0.01
EUR	17,882	SGD	26,482	18/07/2025	Barclays	152	-
EUR	24,217	SGD	35,777	18/07/2025	BNP Paribas	264	-
EUR	478,093	SGD	707,599	18/07/2025	HSBC	4,362	-
EUR	579,447	USD	674,219	18/07/2025	Barclays	4,729	0.01
EUR	340,846	USD	393,150	18/07/2025	Citibank	5,717	0.01
EUR	69,069,126	USD	79,693,420	18/07/2025	Morgan Stanley	1,136,815	1.42
SGD	605,014	EUR	404,575	02/07/2025	HSBC	423	-
USD	1,636,197	CAD	2,226,219	18/07/2025	HSBC	5,557	0.01
USD	12,939	EUR	11,027	18/07/2025	BNP Paribas	3	-
USD	901,226	HKD	7,050,483	18/07/2025	HSBC	1,215	-
USD	1,687,829	JPY	242,878,937	18/07/2025	BNP Paribas	1,931	-
USD	192,752	NOK	1,918,169	18/07/2025	BNP Paribas	2,766	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,169,319**	**1.46**
EUR	962	CHF	900	18/07/2025	HSBC	(2)	-
EUR	404,608	SGD	605,014	18/07/2025	HSBC	(443)	-
GBP	610,634	EUR	716,320	18/07/2025	BNP Paribas	(4,148)	(0.01)
GBP	6,990	EUR	8,234	18/07/2025	Goldman Sachs	(82)	-
SGD	3,295	EUR	2,225	18/07/2025	Barclays	(19)	-
SGD	5,308,274	EUR	3,591,912	18/07/2025	HSBC	(38,074)	(0.05)
SGD	27,942	EUR	18,707	18/07/2025	Morgan Stanley	(1)	-
USD	489,561	AUD	755,570	18/07/2025	Morgan Stanley	(4,321)	(0.01)
USD	906,541	CHF	735,160	18/07/2025	Morgan Stanley	(14,680)	(0.02)
USD	179,567	DKK	1,162,116	18/07/2025	HSBC	(2,718)	-
USD	886,454	EUR	764,431	18/07/2025	Barclays	(8,800)	(0.01)
USD	234,486	EUR	202,100	18/07/2025	HSBC	(2,221)	-
USD	2,550,057	EUR	2,201,220	18/07/2025	Morgan Stanley	(27,498)	(0.03)
USD	2,608,483	GBP	1,925,915	18/07/2025	HSBC	(22,638)	(0.03)
USD	898,292	SEK	8,561,737	18/07/2025	Citibank	(2,602)	-
USD	542,253	SGD	694,559	18/07/2025	Barclays	(2,773)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(131,020)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,038,299**	**1.30**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(97)	EUR	(5,157,975)	37,878	0.04
FTSE 100 Index, 19/09/2025	(2)	GBP	(205,110)	2,790	-
NASDAQ 100 Emini Index, 19/09/2025	20	USD	7,791,987	326,726	0.41
US 5 Year Note, 30/09/2025	31	USD	2,881,635	38,779	0.05
US 10 Year Note, 19/09/2025	144	USD	13,756,720	255,110	0.32
Total Unrealised Gain on Financial Futures Contracts				**661,283**	**0.82**
MSCI Europe Index, 19/09/2025	1	EUR	36,632	(367)	-
S&P 500 Emini Index, 19/09/2025	(11)	USD	(2,928,182)	(96,752)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				**(97,119)**	**(0.12)**
Net Unrealised Gain on Financial Futures Contracts				**564,164**	**0.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 09/07/2025	EUR	10,993,610	12,877,442	3.52
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	12,345,010	14,438,370	3.95
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	8,015,337	9,367,509	2.56
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	15,916,111	18,587,070	5.09
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	15,504,678	18,085,670	4.95
			73,356,061	**20.07**
Japan				
Japan Government Two Year Bond 0.005% 01/09/2025	JPY	2,599,600,000	17,993,876	4.92
			17,993,876	**4.92**
Total Bonds			**91,349,937**	**24.99**
Equities				
Canada				
Shopify, Inc. 'A'	USD	12,633	1,452,605	0.40
			1,452,605	**0.40**
Cayman Islands				
Kuaishou Technology, Reg. S	HKD	302,700	2,439,932	0.67
			2,439,932	**0.67**
China				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	48,100	1,509,141	0.41
			1,509,141	**0.41**
Denmark				
Novo Nordisk A/S 'B'	DKK	33,667	2,318,425	0.63
			2,318,425	**0.63**
France				
Dassault Systemes SE	EUR	46,676	1,673,392	0.46
Hermes International SCA	EUR	584	1,577,041	0.43
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,938	1,013,468	0.28
Schneider Electric SE	EUR	7,957	2,106,061	0.57
			6,369,962	**1.74**
Germany				
Siemens AG	EUR	4,434	1,135,793	0.31
			1,135,793	**0.31**
India				
Axis Bank Ltd.	INR	202,213	2,826,290	0.77
HDFC Bank Ltd.	INR	85,433	1,990,929	0.55
			4,817,219	**1.32**
Israel				
Monday.com Ltd.	USD	7,868	2,466,500	0.68
			2,466,500	**0.68**
Netherlands				
STMicroelectronics NV, ADR	USD	36,043	1,093,004	0.30
			1,093,004	**0.30**
South Korea				
Samsung Electronics Co. Ltd.	KRW	24,157	1,071,278	0.29
			1,071,278	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Lonza Group AG	CHF	2,069	1,465,201	0.40
			1,465,201	**0.40**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	91,000	3,309,856	0.91
			3,309,856	**0.91**
United States of America				
Amazon.com, Inc.	USD	17,815	3,960,274	1.08
Becton Dickinson & Co.	USD	13,989	2,391,979	0.66
Confluent, Inc. 'A'	USD	126,582	3,144,930	0.86
Crowdstrike Holdings, Inc. 'A'	USD	2,979	1,511,411	0.41
D.R. Horton, Inc.	USD	11,866	1,524,128	0.42
Danaher Corp.	USD	10,915	2,169,575	0.59
Edwards Lifesciences Corp.	USD	36,480	2,859,302	0.78
Eli Lilly & Co.	USD	3,747	2,910,220	0.80
Lennar Corp. 'A'	USD	13,366	1,472,532	0.40
Mastercard, Inc. 'A'	USD	3,231	1,795,677	0.49
Meta Platforms, Inc. 'A'	USD	3,476	2,581,799	0.71
Microsoft Corp.	USD	8,547	4,246,791	1.16
Salesforce, Inc.	USD	3,956	1,089,146	0.30
ServiceNow, Inc.	USD	3,389	3,473,725	0.95
Thermo Fisher Scientific, Inc.	USD	8,613	3,514,965	0.96
Trimble, Inc.	USD	27,839	2,113,398	0.58
Uber Technologies, Inc.	USD	25,974	2,411,426	0.66
Workday, Inc. 'A'	USD	9,104	2,188,693	0.60
			45,359,971	**12.41**
Total Equities			**74,808,887**	**20.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**166,158,824**	**45.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 16/07/2025	CAD	19,522,000	14,261,733	3.90
Canada Treasury Bill 0% 30/07/2025	CAD	25,603,000	18,685,087	5.11
Canada Treasury Bill 0% 13/08/2025	CAD	10,304,000	7,511,991	2.06
Canada Treasury Bill 0% 27/08/2025	CAD	27,242,000	19,841,281	5.43
Canada Treasury Bill 0% 10/09/2025	CAD	25,923,000	18,862,028	5.16
			79,162,120	**21.66**
Japan				
Japan Treasury Bill 0% 10/07/2025	JPY	2,814,650,000	19,494,067	5.33
Japan Treasury Bill 0% 28/07/2025	JPY	2,401,800,000	16,631,253	4.55
Japan Treasury Bill 0% 04/08/2025	JPY	1,784,550,000	12,356,103	3.38
			48,481,423	**13.26**
Total Bonds			**127,643,543**	**34.92**
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	63,900	2,250,168	0.61
			2,250,168	**0.61**
Total Equities			**2,250,168**	**0.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**129,893,711**	**35.53**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	2,682	33,648,626	9.21
			33,648,626	**9.21**
Total Collective Investment Schemes - UCITS			**33,648,626**	**9.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	26,783	8,474,811	2.32
iShares Physical Gold ETC	USD	132,491	8,453,919	2.31
			16,928,730	4.63
Total Exchange Traded Funds			16,928,730	4.63
Total Units of authorised UCITS or other collective investment undertakings			50,577,356	13.84
Total Investments			346,629,891	94.83
Time Deposits				
France				
BRED Banque Populaire 4.33% 01/07/2025	USD	11,200,000	11,200,000	3.06
			11,200,000	3.06
Total Time Deposits			11,200,000	3.06
Cash			6,649,740	1.82
Other Assets/(Liabilities)			1,062,867	0.29
Total Net Assets			365,542,498	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
France	24.87
Canada	22.06
Japan	18.18
United States of America	12.41
Luxembourg	9.21
Ireland	4.63
India	1.32
China	1.02
Taiwan	0.91
Israel	0.68
Cayman Islands	0.67
Denmark	0.63
Switzerland	0.40
Germany	0.31
Netherlands	0.30
South Korea	0.29
Total Investments and Cash Equivalents	97.89
Cash and other assets/(liabilities)	2.11
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
AUD	886,785	USD	579,436	18/07/2025	Barclays	1,094	-
CAD	13,557,032	USD	9,878,679	18/07/2025	Citibank	45,592	0.01
CHF	204,592	USD	252,770	17/07/2025	Morgan Stanley	4,272	-
CNH	85,857,169	USD	11,994,646	18/07/2025	BNP Paribas	6,375	-
CNH	77,920,537	USD	10,874,252	18/07/2025	Goldman Sachs	17,396	0.01
EUR	167,856,614	USD	193,338,490	17/07/2025	Barclays	3,564,523	0.98
EUR	158,068	USD	182,192	17/07/2025	Citibank	3,229	-
EUR	104,656	USD	121,704	17/07/2025	HSBC	1,062	-
EUR	81,941	USD	95,535	17/07/2025	Morgan Stanley	585	-
GBP	186,773	USD	253,166	17/07/2025	HSBC	2,376	-
GBP	509,244	USD	689,998	18/07/2025	BNP Paribas	6,751	-
JPY	107,362,752	CAD	1,012,384	18/07/2025	Morgan Stanley	3,986	-
JPY	794,807,077	USD	5,465,775	18/07/2025	HSBC	50,138	0.01
KRW	11,835,535,454	USD	8,706,569	18/07/2025	HSBC	28,991	0.01
SEK	5,966,111	USD	626,663	18/07/2025	Morgan Stanley	1,425	-
TRY	263,047,316	USD	6,461,875	18/07/2025	Morgan Stanley	53,315	0.01
TWD	128,411,862	USD	4,403,699	18/07/2025	HSBC	21,776	0.01
USD	105,755,583	CAD	143,220,662	18/07/2025	RBC	912,522	0.25
USD	67,122	EUR	57,280	02/07/2025	Morgan Stanley	1	-
USD	2,181,367	HKD	17,063,644	18/07/2025	HSBC	3,658	-
USD	862,710	INR	73,922,564	18/07/2025	Citibank	2,436	-
USD	45,642,819	JPY	6,555,427,068	18/07/2025	Standard Chartered	148,555	0.04
USD	13,790,816	SEK	130,093,951	18/07/2025	Goldman Sachs	95,058	0.03
ZAR	78,018,298	USD	4,349,699	18/07/2025	Goldman Sachs	33,820	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,008,936	1.37
CAD	22,565,816	USD	16,580,074	18/07/2025	Morgan Stanley	(61,024)	(0.02)
EUR	9,348,966	USD	10,972,818	18/07/2025	Morgan Stanley	(5,259)	-
INR	935,319,085	USD	10,904,116	18/07/2025	HSBC	(19,339)	(0.01)
JPY	915,936,319	USD	6,387,463	17/07/2025	Morgan Stanley	(31,727)	(0.01)
JPY	3,119,666,382	USD	21,781,060	18/07/2025	Goldman Sachs	(130,766)	(0.04)
JPY	2,043,660,393	USD	14,206,291	18/07/2025	Morgan Stanley	(23,413)	-
KRW	11,988,539,157	USD	8,876,060	18/07/2025	HSBC	(27,571)	(0.01)
SEK	2,348,466	USD	247,850	17/07/2025	Morgan Stanley	(631)	-
SEK	124,127,841	USD	13,081,875	18/07/2025	HSBC	(14,205)	-
USD	15,861,827	AUD	24,336,966	18/07/2025	HSBC	(70,263)	(0.02)
USD	10,820,240	AUD	16,684,075	18/07/2025	Morgan Stanley	(101,918)	(0.03)
USD	2,316	CHF	1,875	17/07/2025	BNP Paribas	(40)	-
USD	1,509,937	CHF	1,220,887	18/07/2025	Morgan Stanley	(24,163)	(0.01)
USD	27,129,017	CNH	194,312,371	18/07/2025	Merrill Lynch	(31,753)	(0.01)
USD	2,125,191	DKK	13,655,322	18/07/2025	Morgan Stanley	(22,254)	(0.01)
USD	56,214	EUR	48,024	01/07/2025	HSBC	(61)	-
USD	757,768	EUR	656,280	17/07/2025	Barclays	(12,077)	-
USD	285,365	EUR	247,560	17/07/2025	Citibank	(5,033)	-
USD	548,511	EUR	479,478	17/07/2025	HSBC	(13,937)	-
USD	1,256,814	EUR	1,089,530	17/07/2025	Morgan Stanley	(21,252)	-
USD	113,979,221	EUR	98,213,144	18/07/2025	HSBC	(1,237,629)	(0.34)
USD	1,377	GBP	1,011	17/07/2025	Goldman Sachs	(7)	-
USD	18,267,147	GBP	13,448,301	18/07/2025	Standard Chartered	(132,859)	(0.04)
USD	4,166,905	INR	359,075,498	18/07/2025	BNP Paribas	(11,837)	-
USD	52,191	JPY	7,529,657	17/07/2025	HSBC	(58)	-
USD	10,932,742	JPY	1,608,479,991	18/07/2025	Goldman Sachs	(230,011)	(0.06)
USD	17,744,814	KRW	24,072,081,729	18/07/2025	J.P. Morgan	(22,284)	(0.01)
USD	1,331	SEK	12,716	17/07/2025	BNP Paribas	(7)	-
USD	8,020,479	TWD	233,219,502	18/07/2025	Standard Chartered	(16,995)	-
USD	12,093,793	ZAR	216,516,174	18/07/2025	Goldman Sachs	(71,338)	(0.02)
USD	5,445,270	ZAR	98,066,590	18/07/2025	Merrill Lynch	(64,678)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,404,389)	(0.66)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,604,547	0.71

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(117)	EUR	(7,290,325)	21,936	0.01
FTSE China A50 Index, 30/07/2025	301	USD	4,029,788	3,612	-
Long Gilt, 26/09/2025	93	GBP	11,847,329	47,712	0.01
MSCI Emerging Markets Index, 19/09/2025	(151)	USD	(9,271,023)	23,783	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(9)	USD	(1,100,531)	9,731	-
Total Unrealised Gain on Financial Futures Contracts				**106,774**	**0.03**
S&P 500 Emini Index, 19/09/2025	(78)	USD	(24,330,637)	(53,792)	(0.02)
US Long Bond, 19/09/2025	(158)	USD	(18,162,594)	(76,531)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(130,323)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(23,549)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
71	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	43,594,000	232,170	0.06
198	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	948,365	75,735	0.02
Total Purchased Option Contracts at Fair Value - Assets					**307,905**	**0.08**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
113,855,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(305,401)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(305,401)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(305,401)**	**(0.08)**

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% 06/08/2025	EUR	27,085,968	27,034,452	1.58
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	88,776,425	88,474,506	5.15
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	88,704,051	88,300,225	5.14
			203,809,183	11.87
Total Bonds			203,809,183	11.87
Equities				
Canada				
Shopify, Inc. 'A'	USD	109,078	10,703,476	0.62
			10,703,476	0.62
Cayman Islands				
Kuaishou Technology, Reg. S	HKD	2,835,100	19,502,045	1.14
			19,502,045	1.14
China				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	451,420	12,086,818	0.70
			12,086,818	0.70
Denmark				
Novo Nordisk A/S 'B'	DKK	304,354	17,886,038	1.04
			17,886,038	1.04
France				
Dassault Systemes SE	EUR	422,467	12,925,378	0.75
Hermes International SCA	EUR	5,100	11,752,950	0.69
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,344	7,740,193	0.45
Schneider Electric SE	EUR	70,626	15,952,648	0.93
			48,371,169	2.82
Germany				
Siemens AG	EUR	40,398	8,831,003	0.52
			8,831,003	0.52
India				
Axis Bank Ltd.	INR	1,897,729	22,635,409	1.32
HDFC Bank Ltd.	INR	773,755	15,387,931	0.89
			38,023,340	2.21
Israel				
Monday.com Ltd.	USD	73,206	19,584,385	1.14
			19,584,385	1.14
Netherlands				
STMicroelectronics NV, ADR	USD	333,354	8,626,865	0.50
			8,626,865	0.50
South Korea				
Samsung Electronics Co. Ltd.	KRW	223,304	8,450,889	0.49
			8,450,889	0.49
Switzerland				
Lonza Group AG	CHF	18,774	11,345,930	0.66
			11,345,930	0.66
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	830,000	25,762,751	1.50
			25,762,751	1.50
United States of America				
Amazon.com, Inc.	USD	165,876	31,468,028	1.83
Becton Dickinson & Co.	USD	124,186	18,121,321	1.06
Confluent, Inc. 'A'	USD	1,131,162	23,983,376	1.40
Crowdstrike Holdings, Inc. 'A'	USD	25,187	10,905,231	0.64
D.R. Horton, Inc.	USD	108,615	11,905,661	0.69
Danaher Corp.	USD	99,915	16,948,374	0.99
Edwards Lifesciences Corp.	USD	323,850	21,661,856	1.26
Eli Lilly & Co.	USD	34,244	22,697,243	1.32
Lennar Corp. 'A'	USD	122,346	11,502,696	0.67
Mastercard, Inc. 'A'	USD	29,188	13,843,377	0.81
Meta Platforms, Inc. 'A'	USD	30,015	19,025,125	1.11
Microsoft Corp.	USD	79,584	33,745,776	1.97
Salesforce, Inc.	USD	36,833	8,653,932	0.50
ServiceNow, Inc.	USD	30,872	27,004,437	1.57
Thermo Fisher Scientific, Inc.	USD	79,479	27,679,962	1.61
Trimble, Inc.	USD	253,628	16,431,276	0.96
Uber Technologies, Inc.	USD	224,273	17,768,822	1.03
Workday, Inc. 'A'	USD	84,761	17,389,821	1.01
			350,736,314	20.43
Total Equities			579,911,023	33.77
Total Transferable securities and money market instruments admitted to an official exchange listing			783,720,206	45.64
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 16/07/2025	CAD	85,006,000	52,996,121	3.09
Canada Treasury Bill 0% 30/07/2025	CAD	112,674,000	70,173,719	4.09
Canada Treasury Bill 0% 13/08/2025	CAD	93,564,000	58,210,924	3.39
Canada Treasury Bill 0% 27/08/2025	CAD	144,052,000	89,535,761	5.21
			270,916,525	15.78
Japan				
Japan Treasury Bill 0% 10/07/2025	JPY	14,590,900,000	86,239,582	5.02
Japan Treasury Bill 0% 22/07/2025	JPY	14,428,550,000	85,268,241	4.97
Japan Treasury Bill 0% 28/07/2025	JPY	14,552,600,000	85,995,403	5.01
Japan Treasury Bill 0% 04/08/2025	JPY	2,940,100,000	17,372,464	1.01
			274,875,690	16.01
Total Bonds			545,792,215	31.79
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	600,300	18,039,682	1.05
			18,039,682	1.05
Total Equities			18,039,682	1.05
Total Transferable securities and money market instruments dealt in on another regulated market			563,831,897	32.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	15,333	164,154,135	9.56
			164,154,135	9.56
Total Collective Investment Schemes - UCITS			164,154,135	9.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	246,423	66,542,411	3.87
iShares Physical Gold ETC	USD	1,219,014	66,378,423	3.87
			132,920,834	7.74
Total Exchange Traded Funds			132,920,834	7.74
Total Units of authorised UCITS or other collective investment undertakings			297,074,969	17.30
Total Investments			1,644,627,072	95.78
Time Deposits				
France				
BRED Banque Populaire 1.89% 01/07/2025	EUR	32,700,000	32,700,000	1.90
			32,700,000	1.90
Total Time Deposits			32,700,000	1.90
Cash			50,160,294	2.92
Other Assets/(Liabilities)			(10,234,738)	(0.60)
Total Net Assets			1,717,252,628	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	20.43
France	16.59
Canada	16.40
Japan	16.01
Luxembourg	9.56
Ireland	7.74
India	2.21
China	1.75
Taiwan	1.50
Israel	1.14
Cayman Islands	1.14
Denmark	1.04
Switzerland	0.66
Germany	0.52
Netherlands	0.50
South Korea	0.49
Total Investments and Cash Equivalents	97.68
Cash and other assets/(liabilities)	2.32
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	92,137	EUR	51,285	17/07/2025	HSBC	133	-
AUD	9,979,733	JPY	939,858,698	18/07/2025	HSBC	9,059	-
BRL	878,756	USD	154,173	02/07/2025	Citibank	5,437	-
BRL	134,707,213	USD	23,411,422	02/07/2025	HSBC	1,023,151	0.06
BRL	322,270	USD	57,704	04/08/2025	Citibank	578	-
BRL	129,352,493	USD	23,308,477	04/08/2025	HSBC	106,484	0.01
CHF	114,090	EUR	121,769	02/07/2025	Morgan Stanley	308	-
CHF	7,429,460	EUR	7,945,617	17/07/2025	Morgan Stanley	11,574	-
CNH	804,080,011	USD	112,333,715	18/07/2025	BNP Paribas	50,828	-
CNH	720,665,969	USD	100,573,011	18/07/2025	Goldman Sachs	137,083	0.01
CZK	562,481,317	EUR	22,637,213	17/07/2025	Morgan Stanley	85,283	0.01
EUR	465,393	AUD	824,275	17/07/2025	Barclays	5,397	-
EUR	2,074	AUD	3,664	17/07/2025	HSBC	29	-
EUR	491,158	AUD	877,194	17/07/2025	Morgan Stanley	1,630	-
EUR	24,323,736	AUD	43,295,141	18/07/2025	HSBC	163,616	0.01
EUR	53,754	CHF	50,136	17/07/2025	HSBC	57	-
EUR	4,776	CNH	39,674	17/07/2025	HSBC	49	-
EUR	14,329,581	CNH	118,028,156	18/07/2025	HSBC	266,488	0.02
EUR	79,476	GBP	67,903	02/07/2025	Morgan Stanley	199	-
EUR	112,001	GBP	95,654	17/07/2025	Barclays	434	-
EUR	298,512	GBP	254,571	17/07/2025	BNP Paribas	1,589	-
EUR	654,894	GBP	560,190	17/07/2025	HSBC	1,508	-
EUR	177,057	GBP	151,546	17/07/2025	Morgan Stanley	300	-
EUR	26,905,808	GBP	22,908,210	18/07/2025	HSBC	188,338	0.01
EUR	17,849,875	HKD	159,902,581	18/07/2025	HSBC	454,367	0.03
EUR	236,619	JPY	40,000,000	01/07/2025	Barclays	174	-
EUR	1,663,724	JPY	277,907,240	17/07/2025	Citibank	19,782	-
EUR	12,113	JPY	2,020,000	17/07/2025	HSBC	164	-
EUR	1,518,285	JPY	255,558,021	17/07/2025	Morgan Stanley	6,548	-
EUR	6,164	SEK	67,784	17/07/2025	Morgan Stanley	81	-
EUR	26,746,831	SEK	293,711,019	18/07/2025	HSBC	389,416	0.02
EUR	197,992	SGD	292,763	17/07/2025	Barclays	1,992	-
EUR	258,303	SGD	379,337	17/07/2025	BNP Paribas	4,343	-
EUR	109,320	SGD	160,979	17/07/2025	HSBC	1,546	-
EUR	43,309	SGD	64,244	17/07/2025	Morgan Stanley	299	-
EUR	1,133	SGD	1,679	17/07/2025	State Street	9	-
EUR	20,348,466	USD	23,603,623	02/07/2025	Citibank	205,418	0.01
EUR	489,215	USD	560,367	02/07/2025	HSBC	11,004	-
EUR	385,000	USD	434,943	02/07/2025	Morgan Stanley	13,825	-
EUR	371,025	USD	430,578	17/07/2025	Barclays	3,964	-
EUR	840,955	USD	975,904	17/07/2025	Citibank	9,012	-
EUR	63,803	USD	74,760	17/07/2025	HSBC	71	-
EUR	6,359,035	USD	7,355,643	17/07/2025	Morgan Stanley	88,465	-
EUR	18,966,869	USD	22,000,000	18/07/2025	Barclays	213,617	0.01
EUR	1,361,154,267	USD	1,570,404,104	18/07/2025	BNP Paribas	22,509,509	1.31
EUR	34,381,266	USD	40,000,000	18/07/2025	HSBC	284,443	0.02
EUR	98,012,210	USD	112,950,886	18/07/2025	Morgan Stanley	1,730,552	0.10
EUR	231,711	USD	267,730	04/08/2025	Morgan Stanley	3,775	-
GBP	1,063	EUR	1,239	17/07/2025	Morgan Stanley	1	-
HUF	379,524	EUR	950	01/07/2025	HSBC	-	-
HUF	632,647,076	EUR	1,565,294	17/07/2025	Morgan Stanley	15,702	-
JPY	745,900,000	EUR	4,403,733	18/07/2025	BNP Paribas	8,820	-
KRW	109,463,665,366	USD	80,524,699	18/07/2025	HSBC	228,514	0.01
PLN	862,354	EUR	201,215	17/07/2025	Morgan Stanley	1,866	-
TRY	2,411,330,139	USD	59,060,497	18/07/2025	Barclays	565,661	0.03
TWD	1,187,646,574	USD	40,728,621	18/07/2025	HSBC	171,653	0.01
USD	509,837,664	CAD	693,688,287	18/07/2025	HSBC	1,731,588	0.10
USD	332,310	EUR	283,563	02/07/2025	Morgan Stanley	26	-
USD	10,769,416	INR	922,793,569	18/07/2025	Citibank	25,924	-
USD	289,396,193	JPY	41,644,178,726	18/07/2025	BNP Paribas	331,026	0.02
ZAR	725,553,347	USD	40,451,267	18/07/2025	Goldman Sachs	268,077	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,360,786**	**1.82**
AUD	2,520	EUR	1,427	17/07/2025	Barclays	(21)	-
AUD	98,000,967	EUR	55,055,919	17/07/2025	Citibank	(365,345)	(0.02)
AUD	561,415	EUR	314,828	17/07/2025	HSBC	(1,524)	-
AUD	10,461,876	EUR	5,885,984	17/07/2025	Morgan Stanley	(47,613)	-
CAD	119,179,538	EUR	74,723,304	18/07/2025	HSBC	(354,752)	(0.02)
CAD	144,519,279	EUR	92,168,831	18/07/2025	Morgan Stanley	(1,988,169)	(0.12)
CNH	2,677,041	EUR	323,279	17/07/2025	BNP Paribas	(4,311)	-
EUR	51,324	AUD	92,137	02/07/2025	HSBC	(135)	-
EUR	954	CHF	893	17/07/2025	Citibank	(3)	-
EUR	407,712	CHF	381,683	17/07/2025	HSBC	(1,083)	-
EUR	186,471	CHF	174,651	17/07/2025	Morgan Stanley	(586)	-
EUR	249,857	CZK	6,196,331	17/07/2025	Barclays	(455)	-
EUR	50,354	CZK	1,251,707	17/07/2025	Citibank	(211)	-
EUR	155,958	CZK	3,871,958	17/07/2025	Goldman Sachs	(457)	-
EUR	15,313	CZK	380,119	17/07/2025	HSBC	(42)	-
EUR	9,415	HUF	3,809,652	17/07/2025	Barclays	(106)	-
EUR	8,165	HUF	3,282,056	17/07/2025	Goldman Sachs	(37)	-
EUR	948	HUF	379,524	17/07/2025	HSBC	-	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,715	HUF	1,903,749	17/07/2025	Morgan Stanley	(43)	-
EUR	1,444	PLN	6,152	17/07/2025	HSBC	(5)	-
EUR	1,035	PLN	4,438	17/07/2025	Morgan Stanley	(10)	-
EUR	283,281	USD	332,310	17/07/2025	Morgan Stanley	(7)	-
EUR	21,060,523	USD	24,707,778	18/07/2025	Citibank	(895)	-
EUR	86,420,545	USD	101,431,206	18/07/2025	Morgan Stanley	(41,501)	-
GBP	16,365	EUR	19,200	01/07/2025	Morgan Stanley	(93)	-
GBP	6,913	EUR	8,081	17/07/2025	Barclays	(18)	-
GBP	1,900	EUR	2,218	17/07/2025	Citibank	(2)	-
GBP	48,976,143	EUR	57,524,062	17/07/2025	HSBC	(400,001)	(0.02)
GBP	67,903	EUR	79,403	17/07/2025	Morgan Stanley	(203)	-
GBP	3,138,672	JPY	621,682,639	18/07/2025	Goldman Sachs	(17,133)	-
INR	8,645,959,761	USD	100,796,134	18/07/2025	HSBC	(152,447)	(0.01)
JPY	866,680,568	AUD	9,278,868	18/07/2025	Citibank	(50,856)	-
JPY	62,800,000	EUR	373,880	17/07/2025	Barclays	(2,391)	-
JPY	320,000,000	EUR	1,903,969	17/07/2025	HSBC	(11,030)	-
JPY	34,969,119,078	EUR	210,966,511	17/07/2025	Morgan Stanley	(4,108,965)	(0.24)
JPY	5,304,262,402	EUR	31,935,214	18/07/2025	Barclays	(556,563)	(0.03)
JPY	1,306,037,267	EUR	7,860,393	18/07/2025	Goldman Sachs	(134,212)	(0.01)
JPY	28,197,162,485	EUR	170,112,541	18/07/2025	State Street	(3,305,386)	(0.19)
JPY	29,024,546,476	USD	202,645,191	18/07/2025	Goldman Sachs	(1,037,183)	(0.06)
JPY	15,241,055,923	USD	105,908,458	18/07/2025	Morgan Stanley	(116,385)	(0.01)
KRW	112,276,526,512	USD	83,127,157	18/07/2025	HSBC	(220,154)	(0.01)
SEK	3,324,328	EUR	303,667	17/07/2025	Morgan Stanley	(5,344)	-
SEK	41,439,000	EUR	3,746,218	18/07/2025	Goldman Sachs	(27,512)	-
SEK	1,142,062,536	USD	120,362,355	18/07/2025	HSBC	(111,482)	(0.01)
SGD	9,719,935	EUR	6,574,480	17/07/2025	HSBC	(67,134)	-
USD	215,030,490	AUD	331,725,810	18/07/2025	Morgan Stanley	(1,817,558)	(0.11)
USD	1,104,429	BRL	6,233,476	02/07/2025	Citibank	(29,353)	-
USD	23,485,968	BRL	129,352,493	02/07/2025	J.P. Morgan	(124,681)	(0.01)
USD	146,908	BRL	818,489	04/08/2025	Citibank	(1,167)	-
USD	10,484,078	CHF	8,502,076	18/07/2025	Morgan Stanley	(169,768)	(0.01)
USD	232,785,503	CNH	1,669,166,335	18/07/2025	HSBC	(450,566)	(0.03)
USD	22,582,054	DKK	146,146,130	18/07/2025	HSBC	(341,792)	(0.02)
USD	74,760	EUR	63,870	01/07/2025	HSBC	(71)	-
USD	23,574,131	EUR	20,686,965	02/07/2025	Morgan Stanley	(569,086)	(0.03)
USD	9,959	EUR	8,613	17/07/2025	Citibank	(123)	-
USD	192,150,083	EUR	166,680,045	17/07/2025	Morgan Stanley	(2,875,116)	(0.17)
USD	4,593,389	EUR	3,970,592	18/07/2025	Citibank	(55,092)	-
USD	7,438,766	EUR	6,421,970	18/07/2025	Morgan Stanley	(81,013)	-
USD	23,487,902	EUR	20,201,985	04/08/2025	Citibank	(205,206)	(0.01)
USD	134,624,561	GBP	99,397,024	18/07/2025	HSBC	(1,168,373)	(0.07)
USD	35,699,922	INR	3,078,875,541	18/07/2025	J.P. Morgan	(111,215)	(0.01)
USD	102,540,547	JPY	15,086,281,053	18/07/2025	Goldman Sachs	(1,838,884)	(0.11)
USD	163,689,239	KRW	223,926,879,463	18/07/2025	Standard Chartered	(1,352,256)	(0.08)
USD	93,356,246	SEK	889,790,517	18/07/2025	Citibank	(270,372)	(0.02)
USD	72,731,886	TWD	2,126,338,502	18/07/2025	Standard Chartered	(467,422)	(0.03)
USD	89,671,095	ZAR	1,615,729,586	18/07/2025	Citibank	(946,083)	(0.05)
USD	30,396,780	ZAR	546,670,890	18/07/2025	Goldman Sachs	(271,353)	(0.02)
USD	50,661,300	ZAR	912,384,682	18/07/2025	Merrill Lynch	(512,914)	(0.03)
ZAR	107,701,854	EUR	5,217,210	18/07/2025	Goldman Sachs	(58,950)	-
ZAR	73,772,901	USD	4,147,948	18/07/2025	Citibank	(2,525)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,852,744)**	**(1.56)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,508,042	0.26

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(1,079)	EUR	(57,375,825)	172,640	0.01
FTSE China A50 Index, 30/07/2025	2,816	USD	32,173,244	28,838	-
Long Gilt, 26/09/2025	849	GBP	92,297,872	371,709	0.02
MSCI Emerging Markets Index, 19/09/2025	(1,324)	USD	(69,372,154)	177,957	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(84)	USD	(8,765,681)	77,509	0.01
Total Unrealised Gain on Financial Futures Contracts				**828,653**	**0.05**
S&P 500 Emini Index, 19/09/2025	(719)	USD	(191,396,628)	(423,723)	(0.02)
US Long Bond, 19/09/2025	(1,473)	USD	(144,500,728)	(608,879)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(1,032,602)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(203,949)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
659	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	345,302,973	1,838,991	0.11
1,831	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	7,484,200	597,677	0.03
Total Purchased Option Contracts at Fair Value - Assets					**2,436,668**	**0.14**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,032,435,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(2,363,344)	(0.14)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,363,344)**	**(0.14)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,363,344)**	**(0.14)**

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% 09/07/2025	EUR	13,706,708	13,701,526	5.11
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	10,495,717	10,475,755	3.90
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	10,662,793	10,634,567	3.96
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	13,693,057	13,646,489	5.08
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	13,814,790	13,751,898	5.12
			62,210,235	23.17
Total Bonds			62,210,235	23.17
Equities				
Canada				
Shopify, Inc. 'A'	USD	11,795	1,157,406	0.43
			1,157,406	0.43
Cayman Islands				
Kuaishou Technology, Reg. S	HKD	340,300	2,340,851	0.87
			2,340,851	0.87
China				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	52,900	1,416,403	0.53
			1,416,403	0.53
Denmark				
Novo Nordisk A/S 'B'	DKK	43,333	2,546,560	0.95
Vestas Wind Systems A/S	DKK	200,095	2,539,274	0.94
			5,085,834	1.89
France				
Dassault Systemes SE	EUR	48,469	1,482,909	0.55
Hermes International SCA	EUR	997	2,297,586	0.86
Schneider Electric SE	EUR	11,514	2,600,725	0.97
			6,381,220	2.38
Germany				
Siemens AG	EUR	4,657	1,018,020	0.38
			1,018,020	0.38
India				
Axis Bank Ltd.	INR	280,417	3,344,710	1.25
HDFC Bank Ltd.	INR	110,096	2,189,517	0.81
			5,534,227	2.06
Israel				
Monday.com Ltd.	USD	8,821	2,359,832	0.88
			2,359,832	0.88
Netherlands				
STMicroelectronics NV, ADR	USD	60,178	1,557,346	0.58
			1,557,346	0.58
Spain				
Iberdrola SA	EUR	258,377	4,207,023	1.57
			4,207,023	1.57
Switzerland				
Lonza Group AG	CHF	2,694	1,628,099	0.61
Sika AG	CHF	9,085	2,101,207	0.78
			3,729,306	1.39
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	137,000	4,252,406	1.58
			4,252,406	1.58
United States of America				
Becton Dickinson & Co.	USD	13,345	1,947,313	0.72
Confluent, Inc. 'A'	USD	217,747	4,616,764	1.72
Crowdstrike Holdings, Inc. 'A'	USD	2,662	1,152,568	0.43
D.R. Horton, Inc.	USD	12,450	1,364,687	0.51
Danaher Corp.	USD	11,453	1,942,749	0.72
Edwards Lifesciences Corp.	USD	43,501	2,909,719	1.08
Eli Lilly & Co.	USD	4,858	3,219,928	1.20
Lennar Corp. 'A'	USD	14,024	1,318,505	0.49
Mastercard, Inc. 'A'	USD	4,186	1,985,349	0.74
Microsoft Corp.	USD	13,509	5,728,183	2.13
Salesforce, Inc.	USD	4,264	1,001,829	0.37
ServiceNow, Inc.	USD	4,449	3,891,641	1.45
Thermo Fisher Scientific, Inc.	USD	9,186	3,199,186	1.19
Trimble, Inc.	USD	29,237	1,894,117	0.71
Uber Technologies, Inc.	USD	24,251	1,921,371	0.72
Workday, Inc. 'A'	USD	9,811	2,012,854	0.75
			40,106,763	14.93
Total Equities			79,146,637	29.47
Total Transferable securities and money market instruments admitted to an official exchange listing			141,356,872	52.64
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 07/07/2025	JPY	2,181,100,000	12,891,848	4.80
Japan Treasury Bill 0% 10/07/2025	JPY	1,334,550,000	7,887,864	2.94
Japan Treasury Bill 0% 22/07/2025	JPY	2,194,150,000	12,966,744	4.83
Japan Treasury Bill 0% 28/07/2025	JPY	2,226,100,000	13,154,651	4.90
Japan Treasury Bill 0% 04/08/2025	JPY	1,348,600,000	7,968,608	2.97
Japan Treasury Bill 0% 12/08/2025	JPY	2,070,750,000	12,234,503	4.56
Japan Treasury Bill 0% 20/08/2025	JPY	2,192,550,000	12,952,905	4.82
Japan Treasury Bill 0% 10/09/2025	JPY	1,061,500,000	6,269,443	2.33
			86,326,566	32.15
Total Bonds			86,326,566	32.15
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	70,300	2,112,593	0.79
			2,112,593	0.79
Total Equities			2,112,593	0.79
Total Transferable securities and money market instruments dealt in on another regulated market			88,439,159	32.94
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	29,544	7,977,863	2.97
iShares Physical Gold ETC	USD	146,149	7,958,186	2.97
			15,936,049	5.94
Total Exchange Traded Funds			15,936,049	5.94
Total Units of authorised UCITS or other collective investment undertakings			15,936,049	5.94
Total Investments			245,732,080	91.52

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
France				
BRED Banque Populaire 1.89% 01/07/2025	EUR	22,300,000	22,300,000	8.30
			22,300,000	8.30
Total Time Deposits			22,300,000	8.30
Cash			7,825,834	2.91
Other Assets/(Liabilities)			(7,338,111)	(2.73)
Total Net Assets			268,519,803	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
France	33.85
Japan	32.15
United States of America	14.93
Ireland	5.94
India	2.06
Denmark	1.89
Taiwan	1.58
Spain	1.57
Switzerland	1.39
China	1.32
Israel	0.88
Cayman Islands	0.87
Netherlands	0.58
Canada	0.43
Germany	0.38
Total Investments and Cash Equivalents	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
AUD	1,498,966	JPY	141,112,867	18/07/2025	Barclays	1,685	-
CHF	83,780	EUR	89,451	01/07/2025	HSBC	195	-
CHF	95,438	EUR	101,817	17/07/2025	Barclays	400	-
CHF	11,646	EUR	12,416	17/07/2025	HSBC	57	-
CHF	10,226,338	EUR	10,936,679	17/07/2025	Morgan Stanley	16,058	0.01
CNH	96,506,575	USD	13,482,417	18/07/2025	BNP Paribas	6,100	-
CNH	86,512,951	USD	12,073,371	18/07/2025	Goldman Sachs	16,456	0.01
EUR	682,387	AUD	1,197,668	18/07/2025	Barclays	14,049	0.01
EUR	611,195	DKK	4,558,431	18/07/2025	Citibank	127	-
EUR	30,429	GBP	25,936	01/07/2025	Morgan Stanley	148	-
EUR	392,205	GBP	335,453	17/07/2025	Barclays	945	-
EUR	65,261	GBP	55,700	17/07/2025	HSBC	294	-
EUR	136,855	GBP	117,071	17/07/2025	Morgan Stanley	308	-
EUR	1,030,605	HKD	9,264,659	18/07/2025	HSBC	22,720	0.01
EUR	41,872	NOK	481,610	17/07/2025	Barclays	1,310	-
EUR	68,683	NOK	789,278	17/07/2025	BNP Paribas	2,210	-
EUR	154,815	NOK	1,815,725	17/07/2025	Citibank	1,892	-
EUR	956	NOK	11,074	17/07/2025	HSBC	23	-
EUR	54,955	NOK	645,227	17/07/2025	Morgan Stanley	614	-
EUR	959	SEK	10,510	17/07/2025	Barclays	15	-
EUR	939	SEK	10,441	17/07/2025	Goldman Sachs	2	-
EUR	3,237	SEK	35,595	17/07/2025	HSBC	43	-
EUR	5,930,518	SEK	65,940,941	17/07/2025	Morgan Stanley	13,016	-
EUR	9,479	USD	11,011	17/07/2025	Morgan Stanley	92	-
EUR	4,078,391	USD	4,729,784	18/07/2025	Barclays	46,626	0.02
EUR	169,510,697	USD	196,730,836	18/07/2025	HSBC	1,813,286	0.68
EUR	10,872,278	USD	12,562,383	18/07/2025	Morgan Stanley	163,845	0.06
JPY	93,850,000	EUR	554,083	18/07/2025	BNP Paribas	1,110	-
KRW	13,140,657,532	USD	9,666,655	18/07/2025	HSBC	27,432	0.01
SEK	91,564	EUR	8,197	03/07/2025	HSBC	20	-
TWD	142,572,029	USD	4,889,301	18/07/2025	HSBC	20,606	0.01
USD	973,524	EUR	829,309	18/07/2025	BNP Paribas	543	-
USD	1,271,125	HKD	9,945,406	18/07/2025	HSBC	1,591	-
USD	1,393,244	INR	119,382,199	18/07/2025	Citibank	3,354	-
USD	78,993,433	JPY	11,345,392,379	18/07/2025	Standard Chartered	219,207	0.08
USD	678,835	KRW	918,511,828	18/07/2025	Citibank	769	-
USD	14,430,909	SEK	136,132,188	18/07/2025	Goldman Sachs	84,799	0.03
ZAR	87,289,692	USD	4,866,601	18/07/2025	Goldman Sachs	32,252	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,514,199**	**0.94**
EUR	10,609	CHF	9,940	02/07/2025	Morgan Stanley	(27)	-
EUR	8,903	CHF	8,335	17/07/2025	Barclays	(24)	-
EUR	65,878	CHF	61,804	17/07/2025	Goldman Sachs	(316)	-
EUR	92,974	CHF	86,999	17/07/2025	HSBC	(205)	-
EUR	8,036	CHF	7,533	17/07/2025	Morgan Stanley	(32)	-
EUR	458,437	CHF	430,057	18/07/2025	RBC	(2,199)	-
EUR	8,197	SEK	91,564	17/07/2025	HSBC	(20)	-
EUR	106,291	SEK	1,184,492	17/07/2025	Morgan Stanley	(4)	-
EUR	10,387,744	USD	12,192,025	18/07/2025	Morgan Stanley	(4,988)	-
GBP	85,746	EUR	100,361	02/07/2025	Morgan Stanley	(251)	-
GBP	130,606	EUR	152,962	17/07/2025	Barclays	(628)	-
GBP	3,915	EUR	4,570	17/07/2025	Citibank	(4)	-
GBP	51,135,323	EUR	60,084,678	17/07/2025	HSBC	(442,225)	(0.17)
GBP	47,298	EUR	55,345	17/07/2025	Morgan Stanley	(178)	-
GBP	511,013	EUR	596,697	18/07/2025	BNP Paribas	(711)	-
INR	1,039,243,825	USD	12,115,689	18/07/2025	HSBC	(18,324)	(0.01)
JPY	95,361,065	EUR	567,287	18/07/2025	Barclays	(3,156)	-
JPY	837,651,429	EUR	5,061,061	18/07/2025	Morgan Stanley	(105,730)	(0.04)
JPY	3,497,420,472	USD	24,418,485	18/07/2025	Goldman Sachs	(124,979)	(0.05)
JPY	2,379,440,099	USD	16,544,172	18/07/2025	Morgan Stanley	(26,437)	-
KRW	13,475,553,265	USD	9,977,014	18/07/2025	HSBC	(26,423)	(0.01)
NOK	94,861	EUR	8,056	01/07/2025	Barclays	(59)	-
NOK	177,734	EUR	15,037	02/07/2025	Morgan Stanley	(54)	-
NOK	1,056,264	EUR	90,122	17/07/2025	Barclays	(1,162)	-
NOK	337,144,521	EUR	29,337,905	17/07/2025	HSBC	(943,187)	(0.35)
SEK	65,873,600	EUR	5,924,503	02/07/2025	Morgan Stanley	(12,844)	(0.01)
SEK	39,754	EUR	3,576	17/07/2025	HSBC	(8)	-
SEK	201,547,533	EUR	18,410,744	17/07/2025	Morgan Stanley	(323,987)	(0.12)
SEK	136,923,111	USD	14,430,373	18/07/2025	HSBC	(13,366)	(0.01)
USD	16,492,059	AUD	25,303,938	18/07/2025	HSBC	(62,264)	(0.02)
USD	12,130,441	AUD	18,704,316	18/07/2025	Morgan Stanley	(97,389)	(0.04)
USD	3,887,041	CHF	3,142,938	18/07/2025	Morgan Stanley	(53,021)	(0.02)
USD	29,215,122	CNH	209,254,160	18/07/2025	Merrill Lynch	(29,131)	(0.01)
USD	5,832,822	DKK	37,478,540	18/07/2025	Morgan Stanley	(52,060)	(0.02)
USD	2,097,676	EUR	1,819,623	17/07/2025	Morgan Stanley	(31,388)	(0.01)
USD	2,580,181	EUR	2,239,273	18/07/2025	Barclays	(39,874)	(0.02)
USD	692,443	EUR	595,957	18/07/2025	Goldman Sachs	(5,704)	-
USD	656,017	EUR	571,184	18/07/2025	HSBC	(11,981)	-
USD	1,767,210	EUR	1,535,988	18/07/2025	Morgan Stanley	(29,582)	(0.01)
USD	19,619,506	GBP	14,443,909	18/07/2025	Standard Chartered	(121,624)	(0.05)
USD	5,293,345	INR	456,144,476	18/07/2025	BNP Paribas	(12,815)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	734,130	JPY	106,010,575	18/07/2025	Barclays	(1,344)	-
USD	12,037,466	JPY	1,771,012,553	18/07/2025	Goldman Sachs	(215,871)	(0.08)
USD	19,190,012	KRW	26,032,594,701	18/07/2025	J.P. Morgan	(20,531)	(0.01)
USD	83,076	SEK	790,923	18/07/2025	Morgan Stanley	(161)	-
USD	743,485	TWD	21,603,455	18/07/2025	BNP Paribas	(884)	-
USD	8,711,141	TWD	253,302,572	18/07/2025	Standard Chartered	(15,729)	(0.01)
USD	13,298,644	ZAR	238,094,539	18/07/2025	Goldman Sachs	(67,235)	(0.02)
USD	6,104,620	ZAR	109,941,154	18/07/2025	Merrill Lynch	(61,805)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,981,921)**	**(1.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(467,722)**	**(0.17)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(321)	EUR	(17,069,175)	50,665	0.02
FTSE China A50 Index, 30/07/2025	338	USD	3,861,703	3,461	-
Long Gilt, 26/09/2025	98	GBP	10,653,936	42,906	0.02
MSCI Emerging Markets Index, 19/09/2025	(192)	USD	(10,060,010)	25,807	0.01
NASDAQ 100 Emini Index, 19/09/2025	5	USD	1,947,997	6,411	-
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(10)	USD	(1,043,534)	9,227	-
Total Unrealised Gain on Financial Futures Contracts				**138,477**	**0.05**
S&P 500 Emini Index, 19/09/2025	(100)	USD	(26,619,837)	(59,089)	(0.02)
US Long Bond, 19/09/2025	(177)	USD	(17,363,631)	(73,165)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(132,254)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**6,223**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
79	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	-	220,456	0.08
212	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	882,570	69,201	0.03
Total Purchased Option Contracts at Fair Value - Assets					**289,657**	**0.11**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
118,450,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(271,144)	(0.10)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(271,144)**	**(0.10)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(271,144)**	**(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				
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	10,000	10,082	0.05
			10,082	0.05
United States of America				
AmeriGas Partners LP 5.75% 20/05/2027	USD	15,000	14,899	0.07
ATI, Inc. 5.875% 01/12/2027	USD	35,000	35,189	0.17
Carpenter Technology Corp. 6.375% 15/07/2028	USD	20,000	20,056	0.10
CoreCivic, Inc. 8.25% 15/04/2029	USD	25,000	26,512	0.13
Dana, Inc. 5.375% 15/11/2027	USD	20,000	20,088	0.10
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	10,000	10,421	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	15,000	14,791	0.07
Encompass Health Corp. 4.625% 01/04/2031	USD	10,000	9,660	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	15,000	15,212	0.07
Hillenbrand, Inc. 6.25% 15/02/2029	USD	10,000	10,192	0.05
MGM Resorts International 6.125% 15/09/2029	USD	20,000	20,338	0.10
MGM Resorts International 6.5% 15/04/2032	USD	15,000	15,233	0.07
NuStar Logistics LP 6.375% 01/10/2030	USD	20,000	20,739	0.10
OneMain Finance Corp. 6.625% 15/01/2028	USD	25,000	25,815	0.12
OneMain Finance Corp. 5.375% 15/11/2029	USD	20,000	19,630	0.10
PG&E Corp. 5% 01/07/2028	USD	10,000	9,748	0.05
Service Corp. International 3.375% 15/08/2030	USD	20,000	18,434	0.09
US Treasury 4.25% 31/01/2026	USD	90,000	89,993	0.43
US Treasury 3.875% 30/04/2030	USD	40,000	40,125	0.19
US Treasury 4.25% 15/05/2035	USD	40,000	39,978	0.19
			477,053	2.30
Total Bonds			487,135	2.35
Equities				
Bermuda				
Teekay Corp. Ltd.	USD	6,484	53,882	0.26
			53,882	0.26
Cayman Islands				
NU Holdings Ltd. 'A'	USD	8,100	110,767	0.53
			110,767	0.53
Luxembourg				
Spotify Technology SA	USD	200	151,943	0.73
			151,943	0.73
Marshall Islands				
Ardmore Shipping Corp.	USD	6,225	60,227	0.29
DHT Holdings, Inc.	USD	5,804	62,944	0.30
Genco Shipping & Trading Ltd.	USD	4,562	59,352	0.29
Global Ship Lease, Inc. 'A'	USD	3,146	82,850	0.40
			265,373	1.28
Netherlands				
Elastic NV	USD	800	66,972	0.32
			66,972	0.32
United States of America				
Advanced Micro Devices, Inc.	USD	500	71,092	0.34
Alexander & Baldwin, Inc., REIT	USD	2,234	39,922	0.19
Alexander's, Inc., REIT	USD	164	37,112	0.18
Alnylam Pharmaceuticals, Inc.	USD	300	97,701	0.47
American Assets Trust, Inc., REIT	USD	2,253	44,587	0.21
Apollo Global Management, Inc.	USD	800	115,380	0.56
Apple Hospitality REIT, Inc.	USD	4,603	54,039	0.26
Ares Management Corp. 'A'	USD	700	121,933	0.59
Arista Networks, Inc.	USD	1,300	132,736	0.64
Armada Hoffler Properties, Inc., REIT	USD	8,115	55,872	0.27
AT&T, Inc.	USD	2,586	73,973	0.36
Atlassian Corp. 'A'	USD	400	81,112	0.39
Avista Corp.	USD	1,673	63,047	0.30
Black Hills Corp.	USD	1,102	61,519	0.30
Blackstone, Inc.	USD	700	105,532	0.51
Brandywine Realty Trust, REIT	USD	13,664	58,687	0.28
Broadcom, Inc.	USD	1,200	329,166	1.59
Broadstone Net Lease, Inc., REIT	USD	3,648	57,912	0.28
Burlington Stores, Inc.	USD	300	69,288	0.33
BXP, Inc., REIT	USD	922	62,240	0.30
Cava Group, Inc.	USD	1,000	83,350	0.40
CBL & Associates Properties, Inc., REIT	USD	2,269	58,608	0.28
Ciena Corp.	USD	800	66,320	0.32
Cintas Corp.	USD	400	88,548	0.43
Clearway Energy, Inc. 'C'	USD	2,200	69,575	0.34
Cloudflare, Inc. 'A'	USD	600	117,099	0.56
Cogent Communications Holdings, Inc.	USD	883	42,291	0.20
Colgate-Palmolive Co.	USD	1,200	107,250	0.52
Comfort Systems USA, Inc.	USD	200	107,300	0.52
Community Healthcare Trust, Inc., REIT	USD	3,716	62,243	0.30
Cousins Properties, Inc., REIT	USD	2,329	69,777	0.34
Crowdstrike Holdings, Inc. 'A'	USD	300	152,206	0.73
Crown Castle, Inc., REIT	USD	590	59,327	0.29
CTO Realty Growth, Inc., REIT	USD	1,987	34,276	0.17
Deckers Outdoor Corp.	USD	700	72,593	0.35
Dominion Energy, Inc.	USD	1,163	64,971	0.31
Douglas Emmett, Inc., REIT	USD	4,187	62,742	0.30
Duolingo, Inc. 'A'	USD	200	84,277	0.41
Easterly Government Properties, Inc., REIT 'A'	USD	2,299	50,900	0.25
Eli Lilly & Co.	USD	400	310,672	1.50
EMCOR Group, Inc.	USD	100	53,034	0.26
EPR Properties, REIT	USD	1,390	79,849	0.38
Equinix, Inc., REIT	USD	100	78,104	0.38
Fair Isaac Corp.	USD	100	180,293	0.87
Farmland Partners, Inc., REIT	USD	2,421	27,781	0.13
First Solar, Inc.	USD	500	80,220	0.39
Fiserv, Inc.	USD	600	103,539	0.50
Fortinet, Inc.	USD	800	83,844	0.40
Four Corners Property Trust, Inc., REIT	USD	2,340	62,724	0.30
Freeport-McMoRan, Inc.	USD	2,900	125,715	0.61
Freshpet, Inc.	USD	900	61,380	0.30
Gaming and Leisure Properties, Inc., REIT	USD	1,312	60,647	0.29
General Electric Co.	USD	700	179,322	0.86
Getty Realty Corp., REIT	USD	2,122	58,090	0.28
Gladstone Commercial Corp., REIT	USD	1,565	22,254	0.11
Global Medical REIT, Inc.	USD	7,604	50,491	0.24
Global Net Lease, Inc., REIT	USD	9,107	68,348	0.33
Goldman Sachs Group, Inc. (The)	USD	200	141,693	0.68
Guidewire Software, Inc.	USD	300	70,569	0.34
Healthcare Realty Trust, Inc., REIT 'A'	USD	3,721	58,234	0.28
Healthpeak Properties, Inc., REIT	USD	2,999	51,763	0.25
Highwoods Properties, Inc., REIT	USD	2,038	63,025	0.30
Host Hotels & Resorts, Inc., REIT	USD	3,916	60,561	0.29
Howmet Aerospace, Inc.	USD	500	92,382	0.45
HubSpot, Inc.	USD	100	55,716	0.27
Intuit, Inc.	USD	200	156,900	0.76
Intuitive Surgical, Inc.	USD	200	108,271	0.52
Iron Mountain, Inc., REIT	USD	600	60,867	0.29
JBG SMITH Properties, REIT	USD	3,821	66,313	0.32
Jefferies Financial Group, Inc.	USD	1,300	72,761	0.35
Kennedy-Wilson Holdings, Inc.	USD	6,250	42,500	0.20
Kenvue, Inc.	USD	3,700	77,312	0.37
Kilroy Realty Corp., REIT	USD	1,891	64,493	0.31
Kimco Realty Corp., REIT	USD	2,898	60,496	0.29
KKR & Co., Inc.	USD	700	93,853	0.45
KLA Corp.	USD	100	89,021	0.43
LPL Financial Holdings, Inc.	USD	200	74,268	0.36
LTC Properties, Inc., REIT	USD	1,840	63,480	0.31
LXP Industrial Trust, REIT	USD	6,787	55,959	0.27
MasTec, Inc.	USD	400	68,066	0.33
Mastercard, Inc. 'A'	USD	300	166,730	0.80
Medical Properties Trust, Inc., REIT	USD	12,128	53,424	0.26
Monolithic Power Systems, Inc.	USD	100	73,268	0.35
Monster Beverage Corp.	USD	1,700	104,984	0.51
Netflix, Inc.	USD	200	266,700	1.28
NETSTREIT Corp., REIT	USD	4,073	68,080	0.33
Neurocrine Biosciences, Inc.	USD	500	63,155	0.30
NextEra Energy, Inc.	USD	1,600	108,352	0.52
NNN REIT, Inc.	USD	1,422	60,705	0.29
Northwest Natural Holding Co.	USD	1,643	65,367	0.31
Northwestern Energy Group, Inc.	USD	1,199	61,053	0.29
NRG Energy, Inc.	USD	700	113,967	0.55
Nutanix, Inc. 'A'	USD	1,000	77,330	0.37
NVIDIA Corp.	USD	2,100	328,913	1.58
Okta, Inc. 'A'	USD	700	69,699	0.34
Old Dominion Freight Line, Inc.	USD	500	81,435	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omega Healthcare Investors, Inc., REIT	USD	1,710	62,261	0.30
O'Reilly Automotive, Inc.	USD	900	80,595	0.39
Outfront Media, Inc., REIT	USD	3,921	63,403	0.31
Palo Alto Networks, Inc.	USD	300	60,759	0.29
Park Hotels & Resorts, Inc., REIT	USD	5,706	58,800	0.28
Penumbra, Inc.	USD	400	102,050	0.49
Piedmont Realty Trust, Inc., REIT 'A'	USD	6,057	44,246	0.21
Procore Technologies, Inc.	USD	1,100	75,273	0.36
Progressive Corp. (The)	USD	400	106,120	0.51
Pure Storage, Inc. 'A'	USD	1,500	85,440	0.41
Quanta Services, Inc.	USD	200	75,455	0.36
Rayonier, Inc., REIT	USD	2,201	48,378	0.23
Realty Income Corp., REIT	USD	1,078	61,511	0.30
ResMed, Inc.	USD	300	76,941	0.37
ROBLOX Corp. 'A'	USD	800	84,060	0.41
Sabra Health Care REIT, Inc.	USD	3,901	71,232	0.34
Salesforce, Inc.	USD	600	165,189	0.80
SentinelOne, Inc. 'A'	USD	3,700	66,988	0.32
Service Properties Trust, REIT	USD	24,314	58,232	0.28
ServiceNow, Inc.	USD	200	205,000	0.99
Simon Property Group, Inc., REIT	USD	402	64,147	0.31
SITE Centers Corp., REIT	USD	4,413	50,507	0.24
SL Green Realty Corp., REIT	USD	1,010	61,888	0.30
Snowflake, Inc. 'A'	USD	400	89,720	0.43
Spire, Inc.	USD	675	49,083	0.24
Spok Holdings, Inc.	USD	822	14,422	0.07
Synopsys, Inc.	USD	200	102,101	0.49
Targa Resources Corp.	USD	500	87,835	0.42
Tesla, Inc.	USD	900	288,819	1.39
Texas Pacific Land Corp.	USD	100	104,864	0.51
Toast, Inc. 'A'	USD	2,500	111,825	0.54
Tradeweb Markets, Inc. 'A'	USD	500	72,542	0.35
Twilio, Inc. 'A'	USD	800	99,444	0.48
UGI Corp.	USD	2,212	79,986	0.39
Uniti Group, Inc., REIT	USD	4,777	20,326	0.10
Unity Software, Inc.	USD	2,900	70,977	0.34
Universal Health Realty Income Trust, REIT	USD	914	36,395	0.18
Veeva Systems, Inc. 'A'	USD	300	85,938	0.41
Verizon Communications, Inc.	USD	1,584	67,724	0.33
Vertiv Holdings Co. 'A'	USD	700	90,006	0.43
VICI Properties, Inc., REIT 'A'	USD	2,052	66,095	0.32
Williams-Sonoma, Inc.	USD	400	65,128	0.31
Wingstop, Inc.	USD	200	69,410	0.33
WP Carey, Inc., REIT	USD	1,115	68,578	0.33
Zscaler, Inc.	USD	200	61,979	0.30
			12,016,147	57.88
Total Equities			12,665,084	61.00
Total Transferable securities and money market instruments admitted to an official exchange listing			13,152,219	63.35

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bermuda				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	10,000	10,266	0.05
			10,266	0.05
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	20,000	19,500	0.09
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	15,000	15,677	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	40,000	33,867	0.16
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	25,000	17,469	0.08
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	35,000	35,093	0.17
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	30,000	31,461	0.15
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	5,000	5,183	0.03
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,000	9,946	0.05
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	25,000	25,621	0.12
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	30,000	31,462	0.15
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	10,000	10,359	0.05
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	20,000	21,128	0.10
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	35,000	37,790	0.18
Superior Plus LP, 144A 4.5% 15/03/2029	USD	10,000	9,622	0.05
			304,178	**1.46**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	15,000	15,608	0.07
Seagate HDD Cayman 8.25% 15/12/2029	USD	15,000	16,015	0.08
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	9,048	9,265	0.04
Transocean, Inc., 144A 8.25% 15/05/2029	USD	15,000	13,871	0.07
Transocean, Inc., 144A 8.75% 15/02/2030	USD	8,000	8,222	0.04
			62,981	**0.30**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	25,000	25,785	0.13
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	30,000	31,497	0.15
			57,282	**0.28**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	25,000	25,169	0.12
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	15,000	15,419	0.07
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	30,000	30,583	0.15
			71,171	**0.34**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	60,000	61,137	0.29
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	15,000	15,553	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	10,000	9,995	0.05
			86,685	**0.42**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	25,216	0.12
Carnival Corp., 144A 4% 01/08/2028	USD	20,000	19,514	0.09
Carnival Corp., 144A 6% 01/05/2029	USD	40,000	40,450	0.20
Carnival Corp., 144A 6.125% 15/02/2033	USD	15,000	15,334	0.07
			100,514	**0.48**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,000	5,011	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	50,000	50,052	0.24
Clarios Global LP, 144A 6.75% 15/05/2028	USD	45,000	46,192	0.22
Clarios Global LP, 144A 6.75% 15/02/2030	USD	13,000	13,466	0.07
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	20,000	19,467	0.09
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	10,000	10,238	0.05
			144,426	**0.70**
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	10,000	9,926	0.05
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	10,000	10,310	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,000	13,188	0.06
Acushnet Co., 144A 7.375% 15/10/2028	USD	10,000	10,429	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	35,000	33,810	0.16
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	10,000	10,205	0.05
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	6,000	6,296	0.03
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	20,000	20,075	0.10
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	15,000	14,643	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	45,000	44,907	0.22
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	25,000	26,194	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,000	15,155	0.07
Amer Sports Co., 144A 6.75% 16/02/2031	USD	20,000	20,836	0.10
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	8,000	8,297	0.04
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	40,000	39,977	0.19
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	20,000	20,520	0.10
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	15,000	12,323	0.06
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	8,000	8,109	0.04
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	15,000	14,277	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	20,000	19,915	0.10
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	15,000	14,325	0.07
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,000	10,052	0.05
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	10,000	10,195	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	15,000	14,493	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	15,000	15,265	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	8,000	8,127	0.04
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	20,000	19,669	0.09
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,000	14,736	0.07
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	35,000	33,959	0.16
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	25,000	26,007	0.12
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	8,000	8,365	0.04
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	10,000	10,319	0.05
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	20,000	20,598	0.10
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	40,000	39,879	0.19
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	25,000	25,220	0.12
Block, Inc. 6.5% 15/05/2032	USD	20,000	20,590	0.10
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	15,000	15,026	0.07
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	15,000	14,567	0.07
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	10,000	10,291	0.05
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	35,000	34,476	0.17
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	10,000	10,392	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	35,000	35,952	0.17
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	6,000	6,180	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	40,000	41,422	0.20
Calpine Corp., 144A 4.5% 15/02/2028	USD	20,000	19,831	0.10
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,000	2,991	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	74,406	0.36
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	12,000	11,962	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	160,000	154,557	0.74
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	80,000	74,656	0.36
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	15,000	12,244	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	30,000	28,326	0.14
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	30,000	31,432	0.15
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	30,000	28,043	0.13
Chemours Co. (The), 144A 8% 15/01/2033	USD	15,000	14,058	0.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	10,000	10,189	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	10,000	9,944	0.05
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	10,000	10,402	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	20,000	20,274	0.10
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	4,000	4,101	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	10,000	9,619	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	10,000	9,402	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	20,000	19,780	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	30,000	28,443	0.14
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	25,000	26,267	0.13
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	40,000	38,557	0.19
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	5,000	5,121	0.02
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	15,000	15,649	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	40,000	39,307	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,000	19,891	0.10
CommScope, Inc., 144A 4.75% 01/09/2029	USD	40,000	38,900	0.19
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	40,000	35,377	0.17
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	30,000	25,536	0.12
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	5,000	5,155	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	35,000	35,062	0.17
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	15,000	14,317	0.07
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	40,000	34,728	0.17
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	11,000	11,250	0.05
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,000	15,624	0.07
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	30,000	29,314	0.14
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	6,000	6,015	0.03
CVR Partners LP, 144A 6.125% 15/06/2028	USD	15,000	15,017	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	45,000	43,148	0.21
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	10,000	10,636	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	50,000	45,656	0.22
DISH DBS Corp. 7.75% 01/07/2026	USD	30,000	26,441	0.13
DISH DBS Corp. 7.375% 01/07/2028	USD	10,000	7,230	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	45,000	46,497	0.22
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	15,000	11,693	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	15,000	14,591	0.07
EchoStar Corp. 10.75% 30/11/2029	USD	20,000	20,617	0.10
EchoStar Corp. 6.75% 30/11/2030	USD	20,742	18,990	0.09
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	25,000	24,909	0.12
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	14,526	0.07
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	40,000	40,888	0.20
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	15,000	15,434	0.07
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	20,000	22,168	0.11
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	20,000	21,261	0.10
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	30,000	30,329	0.15
Enpro, Inc., 144A 6.125% 01/06/2033	USD	4,000	4,072	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	55,000	55,879	0.27
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	15,000	15,857	0.08
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	15,000	15,721	0.08
Esab Corp., 144A 6.25% 15/04/2029	USD	15,000	15,391	0.07
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	20,000	20,250	0.10
Expand Energy Corp. 4.75% 01/02/2032	USD	20,000	19,421	0.09
Fair Isaac Corp., 144A 6% 15/05/2033	USD	6,000	6,071	0.03
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	15,000	14,093	0.07
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	25,000	25,025	0.12
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	25,000	25,000	0.12
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	20,000	20,290	0.10
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	15,000	13,952	0.07
GCI LLC, 144A 4.75% 15/10/2028	USD	25,000	24,185	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	20,000	21,168	0.10
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	10,000	9,965	0.05
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	25,000	25,442	0.12
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	20,075	20,162	0.10
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	10,000	10,130	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	35,000	34,057	0.16
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	5,000	5,099	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	10,000	9,975	0.05
Gray Media, Inc., 144A 7% 15/05/2027	USD	10,000	10,013	0.05
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	40,000	42,991	0.21
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	20,000	15,159	0.07
Griffon Corp. 5.75% 01/03/2028	USD	30,000	30,015	0.14
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	10,000	10,292	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	15,000	15,386	0.07
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	10,000	10,623	0.05
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	10,000	10,579	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	10,000	10,009	0.05
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	10,000	10,276	0.05
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	5,000	5,223	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	15,000	13,469	0.06
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	30,000	31,325	0.15
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	10,000	10,154	0.05
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	15,000	15,442	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	20,000	19,090	0.09
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	30,000	30,629	0.15
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	35,000	35,855	0.17
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	10,000	10,515	0.05
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	10,000	10,530	0.05
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	45,000	36,639	0.18
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	10,000	4,891	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	45,000	43,552	0.21
Interface, Inc., 144A 5.5% 01/12/2028	USD	20,000	19,684	0.09
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	17,000	17,436	0.08
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,884	0.07
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	35,000	34,537	0.17
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	15,000	13,947	0.07
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	4,000	4,034	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	9,000	9,153	0.04
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	10,000	9,349	0.04
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	10,000	10,237	0.05
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	10,000	10,074	0.05
Knife River Corp., 144A 7.75% 01/05/2031	USD	15,000	15,846	0.08
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	10,000	10,355	0.05
LABL, Inc., 144A 8.625% 01/10/2031	USD	10,000	8,547	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,000	9,563	0.05
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	17,500	16,363	0.08
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	25,000	28,659	0.14
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	7,000	7,104	0.03
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	15,000	14,227	0.07
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	30,508	0.15
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	50,000	49,455	0.24
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	15,000	14,564	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	25,000	22,502	0.11
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	25,000	24,430	0.12
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	15,000	14,559	0.07
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	35,000	34,449	0.17
Masterbrand, Inc., 144A 7% 15/07/2032	USD	15,000	15,313	0.07
Matador Resources Co., 144A 6.5% 15/04/2032	USD	20,000	20,009	0.10
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	40,000	40,708	0.20
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,000	14,905	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	40,000	38,335	0.18
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	25,000	24,785	0.12
Midcontinent Communications, 144A 8% 15/08/2032	USD	10,000	10,572	0.05
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,870	0.17
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	10,000	10,436	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	20,000	20,045	0.10
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	20,000	20,169	0.10
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,365	0.13
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	20,000	19,704	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	10,000	9,734	0.05
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	8,000	8,429	0.04
Newell Brands, Inc. 6.375% 15/05/2030	USD	10,000	9,700	0.05
Newell Brands, Inc. 6.625% 15/05/2032	USD	15,000	14,284	0.07
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	15,000	14,318	0.07
News Corp., 144A 5.125% 15/02/2032	USD	15,000	14,638	0.07
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	30,000	29,988	0.14
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	30,000	29,178	0.14
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	10,000	10,107	0.05
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	10,000	10,026	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	10,000	10,188	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	15,000	14,349	0.07
Novelis Corp., 144A 6.875% 30/01/2030	USD	10,000	10,354	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	20,000	19,914	0.10
NRG Energy, Inc., 144A 6% 01/02/2033	USD	20,000	20,185	0.10
NRG Energy, Inc., 144A 7% 15/03/2033	USD	5,000	5,485	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	20,000	19,324	0.09
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	20,000	21,191	0.10
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	20,000	17,852	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	20,000	20,028	0.10
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	15,000	14,997	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	20,000	19,296	0.09
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	30,000	30,720	0.15
Pike Corp., 144A 8.625% 31/01/2031	USD	20,000	21,772	0.10
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	15,000	10,538	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	35,000	34,872	0.17
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	20,000	20,574	0.10
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	10,000	10,465	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	10,000	10,053	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,000	19,360	0.09
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	25,000	25,132	0.12
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	35,000	36,004	0.17
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	13,000	13,385	0.06
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	20,350	20,350	0.10
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	19,000	19,024	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Range Resources Corp., 144A 4.75% 15/02/2030	USD	15,000	14,589	0.07
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,000	9,976	0.05
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	10,000	10,536	0.05
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	15,000	15,349	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	38,000	38,995	0.19
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	25,000	24,879	0.12
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	20,000	21,424	0.10
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	12,000	12,217	0.06
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	8,000	8,189	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	20,000	19,012	0.09
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	20,000	18,517	0.09
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	10,000	10,436	0.05
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	10,000	3,800	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	20,000	19,340	0.09
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	35,000	32,171	0.15
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	15,000	15,579	0.07
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	25,531	23,776	0.11
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	10,000	10,109	0.05
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	80,000	76,624	0.37
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	20,000	19,896	0.10
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	15,000	15,410	0.07
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	30,000	30,817	0.15
SM Energy Co., 144A 6.75% 01/08/2029	USD	35,000	34,832	0.17
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	10,000	10,484	0.05
Snap, Inc., 144A 6.875% 01/03/2033	USD	10,000	10,257	0.05
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	35,000	33,432	0.16
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	20,000	19,411	0.09
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	10,000	10,436	0.05
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	15,000	15,926	0.08
SPX FLOW, Inc., 144A 8.75% 01/04/2030	USD	10,000	10,342	0.05
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,000	19,988	0.10
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	30,000	31,071	0.15
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	20,000	19,114	0.09
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	10,000	10,241	0.05
Standard Industries, Inc., 144A 5% 15/02/2027	USD	45,000	44,911	0.22
Staples, Inc., 144A 10.75% 01/09/2029	USD	30,000	28,454	0.14
Staples, Inc., 144A 12.75% 15/01/2030	USD	20,000	13,499	0.06
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	10,000	10,525	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	30,000	31,211	0.15
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	10,000	10,206	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	10,000	9,482	0.05
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	20,000	20,547	0.10
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	25,000	24,549	0.12
TEGNA, Inc. 5% 15/09/2029	USD	15,000	14,336	0.07
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	40,000	40,651	0.20
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	55,000	57,000	0.27
Terex Corp., 144A 6.25% 15/10/2032	USD	35,000	35,162	0.17
TriMas Corp., 144A 4.125% 15/04/2029	USD	15,000	14,251	0.07
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	10,000	10,402	0.05
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	10,000	10,384	0.05
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	20,000	19,874	0.10
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	60,000	61,781	0.30
Univision Communications, Inc., 144A 8% 15/08/2028	USD	20,000	20,301	0.10
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,000	9,788	0.05
US Foods, Inc., 144A 6.875% 15/09/2028	USD	15,000	15,535	0.07
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	15,000	15,493	0.07
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	25,000	25,371	0.12
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	25,000	27,017	0.13
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	35,000	33,565	0.16
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,000	5,000	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,000	4,861	0.02
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	45,000	47,878	0.23
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	15,000	12,861	0.06
Wabash National Corp., 144A 4.5% 15/10/2028	USD	15,000	13,666	0.07
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	15,000	15,757	0.08
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	5,000	4,175	0.02
Wayfair LLC, 144A 7.25% 31/10/2029	USD	15,000	15,014	0.07
Wayfair LLC, 144A 7.75% 15/09/2030	USD	15,000	15,082	0.07
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	40,000	41,547	0.20
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	10,000	10,327	0.05
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	15,000	15,009	0.07
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	10,000	10,387	0.05
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	15,000	15,774	0.08
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	25,000	24,888	0.12
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	25,000	22,577	0.11
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	40,000	41,760	0.20
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,000	19,832	0.10
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	15,000	15,090	0.07
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	10,000	7,646	0.04
XPO, Inc., 144A 7.125% 01/02/2032	USD	15,000	15,716	0.08
			6,078,933	**29.28**
Total Bonds			**6,916,436**	**33.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,916,436**	**33.31**
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	60,938	60,938	0.29
			60,938	**0.29**
Total Collective Investment Schemes - UCITS			**60,938**	**0.29**
Total Units of authorised UCITS or other collective investment undertakings			**60,938**	**0.29**
Total Investments			**20,129,593**	**96.95**
Cash			**616,936**	**2.97**
Other Assets/(Liabilities)			**15,747**	**0.08**
Total Net Assets			**20,762,276**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	89.46
Canada	1.46
Luxembourg	1.44
Marshall Islands	1.28
Cayman Islands	0.83
Supranational	0.70
Panama	0.48
Liberia	0.34
Netherlands	0.32
Bermuda	0.31
Jersey	0.28
Ireland	0.05
Total Investments	**96.95**
Cash and other assets/(liabilities)	3.05
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
SGD	269,840	USD	210,860	17/07/2025	HSBC	1,054	0.01
SGD	5,141	USD	4,020	17/07/2025	Morgan Stanley	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,071**	**0.01**
SGD	2,031	USD	1,596	17/07/2025	Morgan Stanley	(1)	-
USD	1,373	SGD	1,755	17/07/2025	Barclays	(5)	-
USD	1,985	SGD	2,536	17/07/2025	Morgan Stanley	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,059**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2025	20	USD	2,238,906	41,516	0.20
Total Unrealised Gain on Financial Futures Contracts				**41,516**	**0.20**
Net Unrealised Gain on Financial Futures Contracts				**41,516**	**0.20**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(5)	Advanced Micro Devices, Inc., Call, 145.000, 18/07/2025	USD	Morgan Stanley	(33,724)	(2,025)	(0.01)
(3)	Alnylam Pharmaceuticals, Inc., Call, 340.000, 18/07/2025	USD	Morgan Stanley	(19,914)	(1,200)	(0.01)
(8)	Apollo Global Management, Inc., Call, 145.000, 18/07/2025	USD	Morgan Stanley	(49,349)	(3,080)	(0.02)
(7)	Ares Management Corp., Call, 180.000, 18/07/2025	USD	Morgan Stanley	(43,362)	(1,540)	(0.01)
(13)	Arista Networks, Inc., Call, 100.000, 18/07/2025	USD	Morgan Stanley	(67,615)	(7,020)	(0.03)
(4)	Atlassian Corp., Call, 220.000, 18/07/2025	USD	Morgan Stanley	(17,076)	(670)	-
(7)	Blackstone, Inc., Call, 150.000, 18/07/2025	USD	Morgan Stanley	(60,260)	(3,308)	(0.02)
(12)	Broadcom, Inc., Call, 270.000, 18/07/2025	USD	Morgan Stanley	(169,355)	(13,650)	(0.07)
(3)	Burlington Stores, Inc., Call, 250.000, 18/07/2025	USD	Morgan Stanley	(12,181)	(382)	-
(10)	Cava Group, Inc., Call, 85.000, 18/07/2025	USD	Morgan Stanley	(21,674)	(3,125)	(0.02)
(8)	Ciena Corp., Call, 82.500, 18/07/2025	USD	Morgan Stanley	(32,780)	(2,420)	(0.01)
(4)	Cintas Corp., Call, 240.000, 18/07/2025	USD	Morgan Stanley	(13,070)	(290)	-
(6)	Cloudflare, Inc., Call, 200.000, 18/07/2025	USD	Morgan Stanley	(44,676)	(2,850)	(0.01)
(12)	Colgate-Palmolive Co., Call, 90.000, 18/07/2025	USD	Morgan Stanley	(40,181)	(1,380)	(0.01)
(2)	Comfort Systems USA, Inc., Call, 550.000, 18/07/2025	USD	Morgan Stanley	(40,303)	(1,920)	(0.01)
(3)	Crowdstrike Holdings, Inc., Call, 520.000, 18/07/2025	USD	Morgan Stanley	(52,115)	(3,165)	(0.02)
(7)	Deckers Outdoor Corp., Call, 110.000, 18/07/2025	USD	Morgan Stanley	(21,850)	(927)	-
(2)	Duolingo, Inc., Call, 540.000, 18/07/2025	USD	Morgan Stanley	(1,332)	(60)	-
(8)	Elastic NV, Call, 90.000, 18/07/2025	USD	Morgan Stanley	(11,260)	(480)	-
(4)	Eli Lilly & Co., Call, 830.000, 18/07/2025	USD	Morgan Stanley	(69,279)	(2,630)	(0.01)
(1)	EMCOR Group, Inc., Call, 520.000, 18/07/2025	USD	Morgan Stanley	(36,964)	(1,935)	(0.01)
(1)	Equinix, Inc., Call, 950.000, 18/07/2025	USD	Morgan Stanley	(2,599)	(235)	-
(1)	Fair Isaac Corp., Call, 1,980.000, 18/07/2025	USD	Morgan Stanley	(28,054)	(1,330)	(0.01)
(5)	First Solar, Inc., Call, 170.000, 18/07/2025	USD	Morgan Stanley	(27,375)	(3,100)	(0.02)
(6)	Fiserv, Inc., Call, 175.000, 18/07/2025	USD	Morgan Stanley	(44,114)	(1,635)	(0.01)
(8)	Fortinet, Inc., Call, 110.000, 18/07/2025	USD	Morgan Stanley	(15,127)	(692)	-
(29)	Freeport-McMoRan, Inc., Call, 45.000, 18/07/2025	USD	Morgan Stanley	(51,822)	(2,132)	(0.01)
(9)	Freshpet, Inc., Call, 82.500, 18/07/2025	USD	Morgan Stanley	(6,529)	(405)	-
(7)	General Electric Co., Call, 260.000, 18/07/2025	USD	Morgan Stanley	(68,204)	(3,010)	(0.02)
(2)	Goldman Sachs Group, Inc. (The), Call, 685.000, 18/07/2025	USD	Morgan Stanley	(83,136)	(7,015)	(0.03)
(3)	Guidewire Software, Inc., Call, 260.000, 18/07/2025	USD	Morgan Stanley	(7,467)	(188)	-
(5)	Howmet Aerospace, Inc., Call, 185.000, 18/07/2025	USD	Morgan Stanley	(47,510)	(2,500)	(0.01)
(1)	HubSpot, Inc., Call, 600.000, 18/07/2025	USD	Morgan Stanley	(9,692)	(450)	-
(2)	Intuit, Inc., Call, 800.000, 18/07/2025	USD	Morgan Stanley	(44,950)	(1,290)	(0.01)
(2)	Intuitive Surgical, Inc., Call, 550.000, 18/07/2025	USD	Morgan Stanley	(35,924)	(1,680)	(0.01)
(6)	Iron Mountain, Inc., Call, 110.000, 18/07/2025	USD	Morgan Stanley	(5,556)	(120)	-
(13)	Jefferies Financial Group, Inc., Call, 60.000, 18/07/2025	USD	Morgan Stanley	(11,772)	(357)	-
(37)	Kenvue, Inc., Call, 23.000, 18/07/2025	USD	Morgan Stanley	(8,479)	(222)	-
(7)	KKR & Co., Inc., Call, 135.000, 18/07/2025	USD	Morgan Stanley	(46,808)	(2,450)	(0.01)
(1)	KLA Corp., Call, 940.000, 18/07/2025	USD	Morgan Stanley	(22,727)	(895)	-
(2)	LPL Financial Holdings, Inc., Call, 410.000, 18/07/2025	USD	Morgan Stanley	(8,296)	(286)	-
(4)	MasTec, Inc., Call, 180.000, 18/07/2025	USD	Morgan Stanley	(20,929)	(610)	-
(3)	Mastercard, Inc., Call, 570.000, 18/07/2025	USD	Morgan Stanley	(38,903)	(1,185)	(0.01)
(1)	Monolithic Power Systems, Inc., Call, 790.000, 18/07/2025	USD	Morgan Stanley	(18,901)	(875)	-
(17)	Monster Beverage Corp., Call, 67.500, 18/07/2025	USD	Morgan Stanley	(4,504)	(85)	-
(2)	Netflix, Inc., Call, 1,380.000, 18/07/2025	USD	Morgan Stanley	(98,775)	(8,210)	(0.04)
(5)	Neurocrine Biosciences, Inc., Call, 140.000, 18/07/2025	USD	Morgan Stanley	(10,262)	(350)	-
(16)	NextEra Energy, Inc., Call, 77.500, 18/07/2025	USD	Morgan Stanley	(9,579)	(144)	-
(7)	NRG Energy, Inc., Call, 170.000, 18/07/2025	USD	Morgan Stanley	(37,376)	(2,012)	(0.01)
(81)	NU Holdings Ltd., Call, 13.000, 18/07/2025	USD	Morgan Stanley	(69,977)	(7,088)	(0.03)
(10)	Nutanix, Inc., Call, 80.000, 18/07/2025	USD	Morgan Stanley	(17,351)	(1,350)	(0.01)
(21)	NVIDIA Corp., Call, 160.000, 18/07/2025	USD	Morgan Stanley	(150,883)	(7,193)	(0.04)
(7)	Okta, Inc., Call, 110.000, 18/07/2025	USD	Morgan Stanley	(5,896)	(227)	-
(5)	Old Dominion Freight Line, Inc., Call, 170.000, 18/07/2025	USD	Morgan Stanley	(28,123)	(1,100)	(0.01)
(9)	O'Reilly Automotive, Inc., Call, 94.000, 18/07/2025	USD	Morgan Stanley	(10,684)	(225)	-
(3)	Palo Alto Networks, Inc., Call, 210.000, 18/07/2025	USD	Morgan Stanley	(14,043)	(605)	-
(4)	Penumbra, Inc., Call, 280.000, 18/07/2025	USD	Morgan Stanley	(10,524)	(460)	-
(11)	Procore Technologies, Inc., Call, 72.500, 18/07/2025	USD	Morgan Stanley	(18,058)	(908)	-
(4)	Progressive Corp. (The), Call, 275.000, 18/07/2025	USD	Morgan Stanley	(27,152)	(1,090)	(0.01)
(15)	Pure Storage, Inc., Call, 60.000, 18/07/2025	USD	Morgan Stanley	(16,986)	(1,237)	(0.01)
(2)	Quanta Services, Inc., Call, 390.000, 18/07/2025	USD	Morgan Stanley	(26,277)	(900)	-
(3)	ResMed, Inc., Call, 270.000, 18/07/2025	USD	Morgan Stanley	(11,019)	(413)	-
(8)	Roblox Corp., Call, 115.000, 18/07/2025	USD	Morgan Stanley	(14,086)	(612)	-
(6)	Salesforce, Inc., Call, 280.000, 18/07/2025	USD	Morgan Stanley	(58,644)	(2,745)	(0.01)
(37)	SentinelOne, Inc., Call, 20.000, 18/07/2025	USD	Morgan Stanley	(8,390)	(370)	-
(2)	ServiceNow, Inc., Call, 1,050.000, 18/07/2025	USD	Morgan Stanley	(74,382)	(3,080)	(0.02)
(4)	Snowflake, Inc., Call, 230.000, 18/07/2025	USD	Morgan Stanley	(29,244)	(1,460)	(0.01)
(2)	Spotify Technology SA, Call, 780.000, 18/07/2025	USD	Morgan Stanley	(70,888)	(3,510)	(0.02)
(2)	Synopsys, Inc., Call, 520.000, 18/07/2025	USD	Morgan Stanley	(37,842)	(2,130)	(0.01)
(5)	Targa Resources Corp., Call, 185.000, 18/07/2025	USD	Morgan Stanley	(20,404)	(775)	-
(9)	Tesla, Inc., Call, 380.000, 18/07/2025	USD	Morgan Stanley	(39,430)	(2,169)	(0.01)
(1)	Texas Pacific Land Corp., Call, 1,230.000, 18/07/2025	USD	Morgan Stanley	(14,079)	(290)	-
(25)	Toast, Inc., Call, 47.000, 18/07/2025	USD	Morgan Stanley	(25,806)	(1,750)	(0.01)
(5)	Tradeweb Markets, Inc., Call, 150.000, 18/07/2025	USD	Morgan Stanley	(19,657)	(675)	-
(8)	Twilio, Inc., Call, 130.000, 18/07/2025	USD	Morgan Stanley	(25,695)	(1,616)	(0.01)
(29)	Unity Software, Inc., Call, 28.000, 18/07/2025	USD	Morgan Stanley	(15,859)	(986)	(0.01)
(3)	Veeva Systems, Inc., Call, 300.000, 18/07/2025	USD	Morgan Stanley	(12,116)	(517)	-
(7)	Vertiv Holdings Co., Call, 135.000, 18/07/2025	USD	Morgan Stanley	(26,585)	(2,061)	(0.01)
(4)	Williams-Sonoma, Inc., Call, 180.000, 18/07/2025	USD	Morgan Stanley	(9,762)	(270)	-
(2)	Wingstop, Inc., Call, 380.000, 18/07/2025	USD	Morgan Stanley	(13,150)	(545)	-
(2)	Zscaler, Inc., Call, 330.000, 18/07/2025	USD	Morgan Stanley	(16,429)	(383)	-
Total Written Option Contracts at Fair Value - Liabilities					(146,260)	(0.70)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	1,100,000	1,047,750	0.94
JD.com, Inc. 0.25% 01/06/2029	USD	1,222,000	1,275,042	1.15
			2,322,792	**2.09**
France				
Edenred SE, Reg. S 0% 14/06/2028	EUR	940,100	649,915	0.59
Orpar SA, Reg. S 2% 07/02/2031	EUR	1,100,000	1,214,138	1.09
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	1,100,000	1,378,937	1.24
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,392,544	2.15
			5,635,534	**5.07**
Germany				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	500,000	620,856	0.56
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	4,129,802	3.71
TUI AG, Reg. S 1.95% 26/07/2031	EUR	500,000	665,193	0.60
Vonovia SE, Reg. S 0% 20/05/2030	EUR	900,000	1,099,637	0.99
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,500,000	2,800,262	2.52
			9,315,750	**8.38**
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,000,000	1,207,312	1.08
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	800,000	1,007,414	0.91
			2,214,726	**1.99**
Japan				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	180,000,000	1,312,253	1.18
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	170,000,000	1,157,789	1.04
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	190,000,000	1,321,821	1.19
			3,791,863	**3.41**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,700,000	2,068,610	1.86
			2,068,610	**1.86**
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	900,000	1,053,578	0.95
			1,053,578	**0.95**
Netherlands				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	1,200,000	1,351,753	1.22
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	900,000	1,083,598	0.98
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	1,000,000	1,064,063	0.96
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	1,200,000	1,194,009	1.07
			4,693,423	**4.23**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,800,000	2,929,461	2.64
			2,929,461	**2.64**
United Kingdom				
Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,743,255	1.57
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,470,727	1.32
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,200,000	2,924,119	2.63
			6,138,101	**5.52**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	1,700,000	1,889,949	1.70
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	1,000,000	1,213,115	1.09
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	9,000,000	1,125,294	1.01
Expedia Group, Inc. 0% 15/02/2026	USD	1,324,000	1,289,172	1.16
Global Payments, Inc. 1.5% 01/03/2031	USD	661,000	592,699	0.53
Meritage Homes Corp. 1.75% 15/05/2028	USD	717,000	697,094	0.63
Microchip Technology, Inc. 0.75% 01/06/2030	USD	919,000	904,184	0.81
MKS, Inc. 1.25% 01/06/2030	USD	594,000	589,410	0.53
Morgan Stanley Finance LLC 0% 21/03/2028	USD	1,100,000	1,194,646	1.08
Parsons Corp. 2.625% 01/03/2029	USD	540,000	574,215	0.52
			10,069,778	**9.06**
Virgin Islands, British				
Deep Development 2025 Ltd., Reg. S 0.75% 20/05/2032	HKD	8,000,000	1,041,790	0.94
			1,041,790	**0.94**
Total Convertible Bonds			**51,275,406**	**46.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**51,275,406**	**46.14**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	600,000	609,603	0.55
			609,603	**0.55**
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	2,444,000	2,476,994	2.23
			2,476,994	**2.23**
Cayman Islands				
Meituan, Reg. S 0% 27/04/2028	USD	3,400,000	3,303,950	2.97
Sea Ltd. 0.25% 15/09/2026	USD	1,399,000	1,322,754	1.19
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	1,150,000	1,146,262	1.03
			5,772,966	**5.19**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	1,986,000	1,979,051	1.78
			1,979,051	**1.78**
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	90,000,000	769,507	0.69
			769,507	**0.69**
Jersey				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	500,000	506,478	0.46
			506,478	**0.46**
South Korea				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	1,600,000	1,598,160	1.44
			1,598,160	**1.44**
Taiwan				
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	400,000	478,520	0.43
			478,520	**0.43**
United Kingdom				
Barclays Bank plc 1% 16/02/2029	USD	3,132,000	3,416,574	3.07
			3,416,574	**3.07**
United States of America				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	1,542,000	1,629,168	1.47
Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	3,046,299	2.74
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,014,000	985,490	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	1,573,000	1,493,323	1.34
American Water Capital Corp. 3.625% 15/06/2026	USD	1,219,000	1,229,167	1.11
Bentley Systems, Inc. 0.125% 15/01/2026	USD	872,000	869,803	0.78
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	647,000	549,935	0.49
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,232,000	1,164,261	1.05
Block, Inc. 0% 01/05/2026	USD	1,214,000	1,163,335	1.05
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	893,000	965,168	0.87
Datadog, Inc., 144A 0% 01/12/2029	USD	1,152,000	1,107,086	1.00
Dexcom, Inc. 0.25% 15/11/2025	USD	974,000	959,227	0.86
Dexcom, Inc. 0.375% 15/05/2028	USD	1,842,000	1,732,471	1.56
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,215,994	1.99
Dropbox, Inc. 0% 01/03/2028	USD	918,000	932,153	0.84
Envista Holdings Corp. 1.75% 15/08/2028	USD	1,373,000	1,278,328	1.15
Etsy, Inc. 0.125% 01/09/2027	USD	1,112,000	992,307	0.89
Exact Sciences Corp. 0.375% 01/03/2028	USD	834,000	761,445	0.69
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	557,000	553,877	0.50
Ford Motor Co. 0% 15/03/2026	USD	935,000	924,289	0.83
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,844,021	2.56
Itron, Inc. 0% 15/03/2026	USD	788,000	890,757	0.80
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	1,313,000	1,427,998	1.28
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	594,000	614,063	0.55
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,750,000	1,693,100	1.52
Okta, Inc. 0.125% 01/09/2025	USD	1,282,000	1,275,601	1.15
Okta, Inc. 0.375% 15/06/2026	USD	1,213,000	1,163,577	1.05
ON Semiconductor Corp. 0.5% 01/03/2029	USD	2,558,000	2,368,232	2.13
Rexford Industrial Realty LP, REIT, 144A 4.375% 15/03/2027	USD	1,234,000	1,224,983	1.10
Southern Co. (The), 144A 3.25% 15/06/2028	USD	554,000	557,100	0.50
Southern Co. (The) 3.875% 15/12/2025	USD	662,000	728,872	0.66
Uber Technologies, Inc. 0% 15/12/2025	USD	1,180,000	1,408,259	1.27
			40,749,689	36.67
Total Convertible Bonds			58,357,542	52.51
Total Transferable securities and money market instruments dealt in on another regulated market			58,357,542	52.51
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,980,648	1,980,648	1.78
			1,980,648	1.78
Total Collective Investment Schemes - UCITS			1,980,648	1.78
Total Units of authorised UCITS or other collective investment undertakings			1,980,648	1.78
Total Investments			111,613,596	100.43
Cash			274,321	0.25
Other Assets/(Liabilities)			(756,434)	(0.68)
Total Net Assets			111,131,483	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	45.73
United Kingdom	8.59
Germany	8.38
Cayman Islands	7.28
France	5.07
Netherlands	4.23
Japan	4.10
Luxembourg	3.64
Spain	2.64
Canada	2.23
Italy	1.99
Israel	1.78
South Korea	1.44
Mexico	0.95
Virgin Islands, British	0.94
Bermuda	0.55
Jersey	0.46
Taiwan	0.43
Total Investments	100.43
Cash and other assets/(liabilities)	(0.43)
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	24,191,361	USD	28,065,920	03/07/2025	Citibank	283,387	0.25
EUR	1,884,162	USD	2,157,521	03/07/2025	HSBC	50,486	0.05
EUR	38,436	USD	44,181	29/07/2025	Barclays	947	-
EUR	10,238,728	USD	11,899,497	29/07/2025	BNP Paribas	121,750	0.11
EUR	4,436	USD	5,166	29/07/2025	HSBC	42	-
GBP	4,217,558	USD	5,738,569	03/07/2025	Citibank	31,498	0.03
JPY	632,963,162	USD	4,348,664	03/07/2025	HSBC	36,135	0.03
SGD	1,527	USD	1,192	29/07/2025	Barclays	9	-
SGD	334,279	USD	261,579	29/07/2025	State Street	1,203	-
USD	891,786	HKD	6,955,847	03/07/2025	HSBC	5,582	0.01
USD	1,054,377	HKD	8,261,300	03/07/2025	Morgan Stanley	1,853	-
USD	4,432,158	JPY	632,963,162	03/07/2025	Goldman Sachs	47,360	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						580,252	0.52
EUR	6,133	USD	7,187	02/07/2025	HSBC	(1)	-
HKD	15,217,147	USD	1,939,745	03/07/2025	HSBC	(1,017)	-
USD	1,630,460	EUR	1,425,556	03/07/2025	Barclays	(40,116)	(0.04)
USD	26,962,318	EUR	23,716,301	03/07/2025	BNP Paribas	(830,277)	(0.75)
USD	1,066,281	EUR	933,667	03/07/2025	Morgan Stanley	(27,862)	(0.02)
USD	1,108	EUR	959	29/07/2025	Barclays	(18)	-
USD	39,292	EUR	33,673	29/07/2025	HSBC	(244)	-
USD	28,120,104	EUR	24,191,361	01/08/2025	Citibank	(289,239)	(0.26)
USD	5,687,751	GBP	4,217,558	03/07/2025	Morgan Stanley	(82,316)	(0.07)
USD	5,739,270	GBP	4,217,558	01/08/2025	Citibank	(31,607)	(0.03)
USD	1,945,013	HKD	15,217,147	01/08/2025	HSBC	(112)	-
USD	4,362,786	JPY	632,963,162	01/08/2025	HSBC	(37,731)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,340,540)	(1.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(760,288)	(0.68)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	14,277,572	0.25
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,903,544	0.09
			19,181,116	0.34
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,707,000	3,737,262	0.07
			3,737,262	0.07
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,724,661	0.14
			7,724,661	0.14
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	3,271,943	0.06
			3,271,943	0.06
United Kingdom				
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,033,000	4,015,558	0.07
			4,015,558	0.07
United States of America				
Ally Financial, Inc. 5.75% 20/11/2025	USD	6,330,000	6,343,336	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,518,000	9,519,123	0.17
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,939,000	10,945,488	0.20
AmeriGas Partners LP 5.75% 20/05/2027	USD	240,000	238,378	0.00
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,860,911	0.12
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,271,613	0.08
ATI, Inc. 7.25% 15/08/2030	USD	4,312,000	4,524,176	0.08
ATI, Inc. 5.125% 01/10/2031	USD	3,649,000	3,563,564	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,903,747	0.16
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,983,412	0.14
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,097,824	0.04
CoreCivic, Inc. 8.25% 15/04/2029	USD	9,918,000	10,517,603	0.19
Dana, Inc. 5.375% 15/11/2027	USD	5,051,000	5,073,280	0.09
Dana, Inc. 5.625% 15/06/2028	USD	1,770,000	1,780,698	0.03
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,113,767	0.06
Encompass Health Corp. 5.75% 15/09/2025	USD	572,000	571,814	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	11,020,000	10,929,114	0.19
Encompass Health Corp. 4.75% 01/02/2030	USD	1,533,000	1,511,662	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	2,511,000	2,425,694	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,796,000	6,750,541	0.12
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,631,531	0.12
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,803,919	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,387,581	0.08
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,885,355	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,547,532	0.24
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,327,763	0.24
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	434,351	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,197,763	0.04
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,382,969	0.08
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,671,048	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	10,954,000	9,991,590	0.18
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,219,369	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	6,950,000	7,048,273	0.13
Genesis Energy LP 8.875% 15/04/2030	USD	4,657,000	4,947,336	0.09
Genesis Energy LP 7.875% 15/05/2032	USD	3,048,000	3,167,750	0.06
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,386,000	2,431,883	0.04
MGM Resorts International 4.625% 01/09/2026	USD	3,608,000	3,603,731	0.06
MGM Resorts International 5.5% 15/04/2027	USD	9,703,000	9,751,146	0.17
MGM Resorts International 6.125% 15/09/2029	USD	14,808,000	15,057,885	0.27
MGM Resorts International 6.5% 15/04/2032	USD	5,978,000	6,070,862	0.11
NuStar Logistics LP 6% 01/06/2026	USD	9,656,000	9,698,260	0.17
NuStar Logistics LP 5.625% 28/04/2027	USD	3,330,000	3,361,502	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	5,215,000	5,407,668	0.10
OneMain Finance Corp. 3.5% 15/01/2027	USD	4,219,000	4,129,419	0.07
OneMain Finance Corp. 6.625% 15/01/2028	USD	8,290,000	8,560,080	0.15
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,245,000	1,221,979	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	4,485,000	4,118,437	0.07
PG&E Corp. 5% 01/07/2028	USD	6,150,000	5,995,230	0.11
Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	5,901,516	0.11
Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,586,554	0.17
Service Corp. International 3.375% 15/08/2030	USD	6,403,000	5,901,646	0.11
Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	2,375,000	2,375,228	0.04
SM Energy Co. 6.625% 15/01/2027	USD	15,895,000	15,914,869	0.28
SM Energy Co. 6.5% 15/07/2028	USD	2,887,000	2,909,542	0.05
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,325,782	0.11
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,200,000	1,201,030	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,892,000	12,834,206	0.23
United States Cellular Corp. 6.7% 15/12/2033	USD	8,897,000	9,441,532	0.17
US Treasury 3.875% 30/04/2030	USD	28,500,000	28,589,062	0.51
US Treasury 4.25% 15/05/2035	USD	14,000,000	13,992,344	0.25
			382,951,268	6.83
Total Bonds			420,881,808	7.51
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,136,166	0.02
Endo, Inc.	USD	393,254	8,277,997	0.15
Frontier Communications Parent, Inc.	USD	179,757	6,526,078	0.12
Gulfport Energy Corp.	USD	26,105	5,312,759	0.09
iHeartMedia, Inc. 'A'	USD	363,687	623,723	0.01
National CineMedia, Inc.	USD	439,283	2,143,701	0.04
VICI Properties, Inc., REIT 'A'	USD	791,752	25,502,332	0.45
			49,522,756	0.88
Total Equities			49,522,756	0.88
Total Transferable securities and money market instruments admitted to an official exchange listing			470,404,564	8.39
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	2,879,000	2,915,670	0.05
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	3,328,000	3,384,087	0.06
			6,299,757	0.11
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	5,810,000	6,175,625	0.11
			6,175,625	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	8,540,000	7,963,200	0.14
1011778 BC ULC, 144A 6.125% 15/06/2029	USD	485,000	498,117	0.01
1261229 BC Ltd., 144A 10% 15/04/2032	USD	17,623,000	17,785,573	0.32
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,947,243	0.09
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,370,000	1,431,814	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	5,448,000	4,485,366	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	15,005,000	12,704,283	0.23
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	7,168,476	0.13
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	3,140,169	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	8,028,940	0.14
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,883,430	0.09
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	11,760,000	11,791,098	0.21
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	6,340,000	6,048,779	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,009,000	1,013,467	0.02
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,336,000	5,776,695	0.10
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	4,447,000	4,663,591	0.08
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,166,000	4,334,301	0.08
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	2,849,000	2,953,017	0.05
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,905,000	7,862,301	0.14
Garda World Security Corp., 144A 6% 01/06/2029	USD	10,674,000	10,405,461	0.18
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	6,883,000	7,054,063	0.13
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,500,000	3,592,484	0.06
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,646,000	9,362,989	0.17
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,542,000	5,462,998	0.10
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,674,000	3,568,651	0.06
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	8,070,000	8,463,356	0.15
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,550,000	3,677,378	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,157,000	16,094,725	0.29
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	5,371,000	5,674,037	0.10
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,292,000	7,970,851	0.14
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,361,000	5,788,320	0.10
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,790,000	2,800,175	0.05
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	446,000	440,431	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,540,113	0.06
			211,375,892	**3.77**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,216,000	7,508,385	0.13
Seagate HDD Cayman 8.25% 15/12/2029	USD	5,130,000	5,477,352	0.10
Seagate HDD Cayman 8.5% 15/07/2031	USD	1,276,000	1,371,784	0.03
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,850,238	1,894,681	0.03
Transocean, Inc., 144A 8.25% 15/05/2029	USD	6,828,000	6,313,956	0.11
Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,430,400	2,497,870	0.05
			25,064,028	**0.45**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	9,107,907	0.16
Altice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	7,441,103	0.14
			16,549,010	**0.30**
Germany				
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,448,000	4,545,429	0.08
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,761,000	1,803,544	0.03
			6,348,973	**0.11**
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,197,000	5,075,286	0.09
Fibercop SpA, 144A 6% 30/09/2034	USD	5,121,000	4,833,920	0.09
			9,909,206	**0.18**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	8,200,000	8,457,554	0.15
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	12,349,000	12,965,227	0.23
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	5,554,000	5,688,159	0.10
			27,110,940	**0.48**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,816,942	0.10
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	11,542,000	11,864,541	0.21
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	7,039,000	7,175,747	0.13
			24,857,230	**0.44**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027§	USD	14,440,000	5,172,517	0.09
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	50,533,000	51,490,362	0.92
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	7,132,241	7,395,021	0.13
Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	907,566	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	330,000	329,839	0.01
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,026,950	4,233,737	0.07
			69,529,042	**1.24**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	4,983,000	5,219,149	0.09
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,291,000	2,414,329	0.04
Sensata Technologies BV, 144A 4% 15/04/2029	USD	18,727,000	17,812,098	0.32
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,886,000	3,894,646	0.07
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,639,240	0.05
			31,979,462	**0.57**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	14,263,000	14,386,147	0.26
Carnival Corp., 144A 4% 01/08/2028	USD	9,396,000	9,167,743	0.16
Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	3,130,817	0.06
Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,977,784	0.05
Carnival Corp., 144A 6.125% 15/02/2033	USD	10,103,000	10,328,149	0.18
			39,990,640	**0.71**
Spain				
Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	8,420,002	0.15
			8,420,002	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	11,723,000	11,349,221	0.20
Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	4,627,000	4,485,713	0.08
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	10,776,667	10,801,412	0.19
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	24,706,875	24,732,523	0.44
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	11,250,000	10,405,744	0.19
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	6,209,388	0.11
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	9,088,000	9,033,637	0.16
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,541,000	20,651,552	0.37
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,661,000	6,837,490	0.12
Clarios Global LP, 144A 6.75% 15/02/2030	USD	5,360,000	5,551,995	0.10
Connect Finco SARL, 144A 9% 15/09/2029	USD	4,030,000	4,054,381	0.07
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,403,000	11,099,169	0.20
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,215,000	4,315,233	0.08
			129,527,458	2.31
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	14,956,000	15,016,182	0.27
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	4,917,935	0.09
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,349,000	12,415,630	0.22
			32,349,747	0.58
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	4,043,982	0.07
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	9,284,199	0.17
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	1,636,000	1,686,637	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	13,891,015	0.25
Acushnet Co., 144A 7.375% 15/10/2028	USD	2,983,000	3,111,033	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	11,400,355	0.20
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	6,024,503	0.11
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	2,247,000	2,358,014	0.04
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	12,974,000	13,022,458	0.23
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,250,000	7,077,486	0.13
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	14,218,000	14,118,303	0.25
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	5,687,000	5,675,297	0.10
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,827,000	14,977,565	0.27
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	16,431,000	16,600,897	0.30
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,867,000	8,149,621	0.15
Amer Sports Co., 144A 6.75% 16/02/2031	USD	9,449,000	9,843,760	0.18
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,327,000	4,456,909	0.08
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	3,541,000	3,672,664	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	6,830,000	6,865,209	0.12
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,635,000	1,631,750	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,703,000	14,694,377	0.26
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,009,000	8,936,076	0.16
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,365,000	2,426,433	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,423,000	2,432,455	0.04
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	14,137,000	11,613,698	0.21
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	5,036,000	5,104,676	0.09
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,359,133	0.11
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,405,071	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	13,230,000	13,173,913	0.23
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,351,000	5,110,192	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,555,000	2,359,032	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	702,000	702,537	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,980,000	7,016,394	0.12
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	3,998,000	4,076,157	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,723,000	5,529,683	0.10
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,097,000	2,999,567	0.05
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	885,000	886,260	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,107,000	4,179,485	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	3,860,000	3,921,393	0.07
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	8,195,000	8,059,394	0.14
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	14,322,000	14,069,770	0.25
Avient Corp., 144A 7.125% 01/08/2030	USD	2,302,000	2,381,449	0.04
Avis Budget Car Rental LLC (issue date 07/03/2019), 144A 5.75% 15/07/2027	USD	1,631,000	1,625,076	0.03
Avis Budget Car Rental LLC (issue date 08/06/2020), 144A 5.75% 15/07/2027	USD	10,260,000	10,267,003	0.18
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,260,000	3,163,045	0.06
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	12,384,000	11,926,617	0.21
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,671,000	12,141,264	0.22
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	339,000	349,228	0.01
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	6,066,000	6,342,996	0.11
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,631,000	10,050,133	0.18
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,255,000	1,294,986	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,772,000	2,854,816	0.05
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	25,790,000	25,711,806	0.46
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	6,229,000	5,921,723	0.11
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,960,000	10,047,469	0.18
Block, Inc. 3.5% 01/06/2031	USD	4,096,000	3,755,281	0.07
Block, Inc. 6.5% 15/05/2032	USD	13,037,000	13,421,466	0.24
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,254,226	0.09
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,726,000	3,891,859	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,596,000	2,751,926	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,611,504	0.14
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,817,000	2,898,893	0.05
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,215,000	8,091,975	0.14
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	3,100,000	3,221,669	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	10,744,000	10,605,858	0.19
Buckeye Partners LP 4.125% 01/12/2027	USD	4,430,000	4,349,900	0.08
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,130,000	5,677,111	0.10
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,900,000	9,142,205	0.16
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,225,000	5,376,906	0.10
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	2,808,000	2,892,173	0.05
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,206,000	3,209,111	0.06
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,630,000	8,240,576	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,296,000	11,561,095	0.21
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,288,000	2,300,843	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,835,000	2,811,032	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	6,067,000	5,989,243	0.11
Calpine Corp., 144A 5% 01/02/2031	USD	6,750,000	6,677,747	0.12
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	9,634,000	9,606,461	0.17
CCO Holdings LLC, 144A 5% 01/02/2028	USD	51,748,000	51,338,078	0.92
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	7,945,000	7,919,869	0.14
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	60,042,000	57,999,401	1.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	42,779,000	40,743,622	0.73
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	68,130,000	63,579,075	1.13
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	6,775,000	6,412,742	0.11
CCO Holdings LLC 4.5% 01/05/2032	USD	4,765,000	4,427,119	0.08
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	6,683,455	0.12
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	208,000	193,385	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,594,676	0.37
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,002,000	3,778,682	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	12,591,000	13,191,817	0.24
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,427,000	1,523,143	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	20,427,000	19,094,161	0.34
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	650,000	564,646	0.01
Chemours Co. (The), 144A 8% 15/01/2033	USD	3,910,000	3,664,427	0.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	4,785,000	4,875,395	0.09
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,380,000	6,344,036	0.11
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,386,000	2,482,017	0.04
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	11,476,000	11,763,442	0.21
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,590,000	6,697,028	0.12
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,606,000	6,696,422	0.12
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	2,632,000	2,698,782	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,961,000	5,733,665	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,966,000	6,549,610	0.12
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	27,064,000	26,766,055	0.48
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	18,101,000	17,161,830	0.31
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	6,155,000	6,466,837	0.12
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,938,000	14,733,439	0.26
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,690,000	7,059,466	0.13
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,616,000	6,513,963	0.12
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,347,000	7,087,981	0.13
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,369,000	3,247,478	0.06
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	11,785,000	12,070,951	0.22
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,068,822	0.04
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,046,000	4,061,816	0.07
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	5,378,000	5,610,706	0.10
Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	20,891,895	0.37
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,019,000	2,822,281	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,979,000	2,665,789	0.05
CommScope LLC, 144A 9.5% 15/12/2031	USD	6,910,000	7,234,799	0.13
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,205,000	8,967,668	0.16
CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,915,000	22,790,063	0.41
CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,448,000	12,105,584	0.22
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,606,000	2,566,576	0.05
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	6,970,000	6,693,550	0.12
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,670,000	2,675,248	0.05
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	21,135,000	18,692,271	0.33
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,910,000	6,732,961	0.12
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	7,775,000	8,217,981	0.15
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,357,000	2,430,109	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	20,057,000	20,092,681	0.36
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,363,000	6,186,322	0.11
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	2,691,000	2,792,903	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,410,000	8,981,718	0.16
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	64,132,592	1.14
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,282,822	28,028,308	0.50
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	7,540,000	7,711,076	0.14
Coty, Inc., 144A 5% 15/04/2026	USD	1,045,000	1,048,339	0.02
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,246,000	15,879,746	0.28
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,561,000	9,342,416	0.17
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	5,420,000	5,209,350	0.09
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	3,714,000	3,723,480	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,801,000	6,243,561	0.11
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,042,000	4,023,430	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	29,374,896	0.52
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	8,900,927	0.16
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	1,186,603	0.02
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	137,160	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	6,100,000	4,266,749	0.08
CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,441,462	0.15
DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,683,000	11,202,277	0.20
DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,006,000	19,994,436	0.36
DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,220,000	4,369,194	0.08
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	3,071,000	3,266,359	0.06
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,935,000	13,891,677	0.25
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	35,625,572	0.64
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,239,859	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	19,807,170	0.35
DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	1,865,423	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	29,980,000	30,977,345	0.55
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	10,928,619	0.19
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,006,000	3,869,077	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,437,000	4,242,209	0.08
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,381,031	0.10
EchoStar Corp. 10.75% 30/11/2029	USD	2,235,000	2,303,950	0.04
EchoStar Corp. 6.75% 30/11/2030	USD	15,312,461	14,018,788	0.25
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,887,000	12,840,292	0.23
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,607,000	3,405,657	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,266,639	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	2,757,692	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	25,375,000	25,938,020	0.46
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	2,936,000	3,032,729	0.05
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	16,287,000	16,758,329	0.30
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	6,037,000	6,691,314	0.12
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,518,000	2,676,767	0.05
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	3,722,000	3,762,767	0.07
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,609,000	21,035,402	0.37
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	7,406,000	7,001,935	0.12
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,630,958	0.15
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,173,068	0.06
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,260,000	2,300,902	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,835,000	3,735,750	0.07
Entegris, Inc., 144A 4.75% 15/04/2029	USD	16,742,000	16,549,908	0.29
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,535,000	9,047,357	0.16
Entegris, Inc., 144A 5.95% 15/06/2030	USD	10,708,000	10,879,071	0.19
EQT Corp., 144A 7.5% 01/06/2027	USD	2,735,000	2,785,228	0.05
EQT Corp., 144A 4.5% 15/01/2029	USD	11,322,000	11,175,201	0.20
EQT Corp., 144A 7.5% 01/06/2030	USD	4,922,000	5,408,285	0.10
EQT Corp., 144A 4.75% 15/01/2031	USD	9,654,000	9,504,995	0.17
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,542,000	15,372,973	0.27
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,583,000	2,758,840	0.05
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,571,000	3,742,762	0.07
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,129,189	0.09
ESC CB144A SANCHEZ, 144A 8.875% 25/11/2025	USD	10,865,000	0	0.00
ESC GCBREGS EXIDE TECH, Reg. S 6% 15/01/2028§	USD	491,000	115,385	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,425,940	0.49
Expand Energy Corp. 5.5% 15/09/2026§	USD	2,505,000	9,644	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,728,069	0.23
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	4,957,218	0.09
Fair Isaac Corp., 144A 6% 15/05/2033	USD	3,780,000	3,824,782	0.07
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	9,745,739	0.17
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	11,226,000	11,332,445	0.20
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	352,000	352,356	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,412,000	27,411,474	0.49
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,098,000	2,128,405	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,338,463	0.06
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	3,985,498	0.07
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,408,507	2,435,095	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,577,000	7,047,368	0.13
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,238,210	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	20,939,000	20,256,643	0.36
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	5,959,000	6,306,986	0.11
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,176,000	7,150,845	0.13
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	7,707,000	7,843,237	0.14
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	11,693,911	11,744,779	0.21
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,810,105	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,377,000	5,232,158	0.09
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,487,000	2,536,459	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,024,000	3,867,002	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,381,000	10,885,479	0.19
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,534,888	0.10
Gray Media, Inc., 144A 7% 15/05/2027	USD	10,668,000	10,681,826	0.19
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	22,465,000	24,145,002	0.43
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	14,265,000	10,812,442	0.19
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	4,724,000	3,531,582	0.06
Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	18,201,143	0.32
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,919,000	3,004,284	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,745,463	0.14
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,999,000	3,185,691	0.06
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,715,000	4,987,970	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,591,000	1,592,386	0.03
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,315,000	6,489,427	0.12
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	3,546,000	3,704,032	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	21,113,000	1,583,475	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	12,519,000	11,241,369	0.20
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	12,426,000	12,974,881	0.23
Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,694,000	13,751,993	0.25
Hertz Corp. (The) 6.25% 15/10/2022§	USD	9,188,500	826,965	0.01
Hertz Corp. (The) 5.5% 15/10/2024§	USD	5,111,000	383,325	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	15,765,000	3,704,775	0.07
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	2,026,000	476,110	0.01
Hertz Corp. (The) (ESC GCBREGS), Reg. S 7.125% 01/08/2026§	USD	14,441,000	3,393,635	0.06
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	1,965,000	1,995,226	0.04
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,562,000	4,696,460	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,331,000	7,078,721	0.13
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	36,000	36,295	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,822,000	3,720,413	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,137,000	2,994,286	0.05
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	399,000	381,253	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	2,988,000	3,050,670	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,357,000	4,177,771	0.07
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,666,000	5,325,126	0.09
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	5,660,000	5,798,313	0.10
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	8,729,000	8,899,538	0.16
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,063,000	1,058,477	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	490,000	486,385	0.01
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,996,000	8,407,434	0.15
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	3,841,000	4,044,485	0.07
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,415,000	2,433,360	0.04
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	36,705,013	29,885,250	0.53
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	26,323,988	12,875,916	0.23
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	7,424,700	5,679,196	0.10
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	22,187,000	21,472,959	0.38
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,287,952	0.04
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	11,268,813	0.20
IQVIA, Inc., 144A 5% 15/10/2026	USD	13,014,000	13,008,455	0.23
IQVIA, Inc., 144A 5% 15/05/2027	USD	3,890,000	3,876,823	0.07
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	11,460,000	11,753,828	0.21
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,283,000	7,226,510	0.13
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,404,000	1,377,287	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	15,376,000	15,172,539	0.27
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	888,000	913,293	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,535,000	7,005,969	0.12
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	3,308,802	0.06
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,529,000	2,550,682	0.05
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	3,792,000	3,856,648	0.07
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,578,633	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,375,000	3,455,054	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	5,083,000	5,120,660	0.09
Knife River Corp., 144A 7.75% 01/05/2031	USD	5,397,000	5,701,364	0.10
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,688,000	4,854,410	0.09
LABL, Inc., 144A 8.625% 01/10/2031	USD	6,327,000	5,407,369	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,554,000	4,355,086	0.08
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	4,870,000	4,553,450	0.08
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,273,190	4,898,596	0.09
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	10,640,000	9,602,600	0.17
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,441,000	5,603,670	0.10
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	3,876,000	3,933,614	0.07
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,946,000	5,639,589	0.10
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,442,000	8,451,295	0.15
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,880,000	27,335,293	0.49
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,236,000	21,993,412	0.39
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	7,499,000	7,280,823	0.13
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,666,323	0.05
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	8,906,094	0.16
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	17,712,215	0.32
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,091,369	0.02
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	14,150,557	13,827,924	0.25
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	8,839,000	8,579,199	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	18,388,000	18,098,657	0.32
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,179,990	0.04
Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,435,000	4,527,683	0.08
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,600,000	5,602,449	0.10
Matador Resources Co., 144A 6.25% 15/04/2033	USD	6,992,000	6,967,358	0.12
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	33,479,000	34,071,177	0.61
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,895,000	15,794,672	0.28
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,205,000	5,229,936	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	24,550,000	23,528,353	0.42
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,280,000	10,566,164	0.19
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,253,000	13,139,078	0.23
Midcontinent Communications, 144A 8% 15/08/2032	USD	5,572,000	5,890,639	0.10
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,532,280	3,543,831	0.06
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,365,000	7,548,064	0.13
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,124,000	2,967,240	0.05
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,049,000	4,225,524	0.08
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,610,000	1,611,019	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,007,000	8,025,126	0.14
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	500,000	510,943	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,044,000	6,070,895	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	11,211,000	11,305,744	0.20
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	3,874,000	4,026,105	0.07
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	11,349,000	12,422,749	0.22
NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,854,000	9,755,443	0.17
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,299,000	3,250,159	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,586,856	0.06
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	4,732,000	4,985,687	0.09
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,345,000	3,391,388	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	3,310,000	3,273,568	0.06
Newell Brands, Inc. 6.375% 15/05/2030	USD	6,040,000	5,858,984	0.10
Newell Brands, Inc. 6.625% 15/05/2032	USD	1,548,000	1,474,135	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,782,525	0.05
News Corp., 144A 3.875% 15/05/2029	USD	5,006,000	4,795,881	0.09
News Corp., 144A 5.125% 15/02/2032	USD	5,080,000	4,957,536	0.09
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	22,232,000	22,223,167	0.40
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,384,000	22,742,930	0.41
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,758,000	5,819,864	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,758,000	5,772,907	0.10
Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,787,000	4,876,866	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,755,000	5,505,153	0.10
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,616,000	1,673,151	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,695,000	2,420,865	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,542,000	6,170,178	0.11
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,345,000	10,300,364	0.18
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,257,000	4,839,583	0.09
NRG Energy, Inc., 144A 6% 01/02/2033	USD	5,502,000	5,553,023	0.10
NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,492,000	2,733,936	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	16,202,516	0.29
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,954,000	7,067,072	0.13
Organon & Co., 144A 4.125% 30/04/2028	USD	16,544,000	15,880,192	0.28
Organon & Co., 144A 5.125% 30/04/2031	USD	14,756,000	12,829,516	0.23
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,852,000	1,771,161	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,083,000	1,990,910	0.04
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	7,641,000	8,095,907	0.14
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,546,000	8,520,843	0.15
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,129,000	4,800,827	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,249,000	9,262,004	0.16
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,646,000	11,643,539	0.21
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,995,000	12,537,595	0.22
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,447,000	3,525,199	0.06
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,716,000	3,805,206	0.07
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	11,822,000	12,957,721	0.23
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	4,942,000	5,124,053	0.09
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,982,000	5,031,206	0.09
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,912,000	21,375,559	0.38
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,903,000	8,659,261	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	6,926,000	6,919,361	0.12
Pike Corp., 144A 8.625% 31/01/2031	USD	2,213,000	2,409,056	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	7,093,845	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	10,678,000	10,638,836	0.19
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,446,000	6,197,166	0.11
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	4,578,000	4,709,476	0.08
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	2,688,000	2,813,070	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	4,128,000	4,149,759	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	21,149,000	20,471,805	0.36
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,963,000	16,047,237	0.29
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	25,305,000	26,030,697	0.46
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	8,495,000	8,746,537	0.16
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	4,564,239	4,564,239	0.08
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	7,785,434	7,672,192	0.14
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	12,114,000	12,129,142	0.22
Range Resources Corp. 8.25% 15/01/2029	USD	9,660,000	9,956,832	0.18
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	5,471,000	5,458,114	0.10
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,046,000	2,104,741	0.04
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	1,994,000	2,100,868	0.04
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,655,628	0.14
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,182,283	0.07
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,954,055	0.12
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,290,000	2,380,132	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	15,839,000	15,516,531	0.28
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	9,835,000	10,092,480	0.18
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,339,000	1,380,335	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,511,000	21,407,121	0.38
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	9,231,000	9,888,363	0.18
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	8,021,000	8,166,381	0.15
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,277,000	4,378,231	0.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,179,000	7,003,198	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,697,000	17,773,686	0.32
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,472,000	1,314,833	0.02
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,397,000	3,545,092	0.06
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,946,000	1,879,480	0.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,874,000	5,547,846	0.10
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,873,000	10,514,279	0.19
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,666,000	10,723,117	0.19
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	14,109,000	12,961,632	0.23
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,745,000	6,884,921	0.12
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	4,857,000	5,044,480	0.09
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	25,991,113	24,204,224	0.43
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,370,506	0.08
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,849,037	0.07
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	3,996,000	4,039,437	0.07
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	12,444,000	12,338,981	0.22
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	37,451,000	35,870,628	0.64
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	25,443,000	25,311,290	0.45
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,030,000	947,760	0.02
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	5,030,000	5,167,565	0.09
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	13,893,000	14,271,543	0.25
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	5,975,000	5,840,366	0.10
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,014,000	1,014,000	0.02
SM Energy Co., 144A 6.75% 01/08/2029	USD	4,379,000	4,357,925	0.08
SM Energy Co., 144A 7% 01/08/2032	USD	1,994,000	1,966,051	0.03
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	7,470,000	7,831,301	0.14
Snap, Inc., 144A 6.875% 01/03/2033	USD	2,564,000	2,629,908	0.05
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	19,802,000	18,915,128	0.34
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	5,346,000	4,861,446	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,043,000	9,747,057	0.17
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	5,825,000	5,543,526	0.10
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,765,003	0.10
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	475,430	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,137,000	6,515,806	0.12
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,889,000	24,873,967	0.44
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,773,000	1,836,284	0.03
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	12,305,000	11,759,733	0.21
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	5,746,000	5,884,479	0.10
Standard Industries, Inc., 144A 5% 15/02/2027	USD	6,070,000	6,057,970	0.11
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	23,098,000	22,862,851	0.41
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,235,000	2,124,572	0.04
Staples, Inc., 144A 10.75% 01/09/2029	USD	22,620,000	21,454,353	0.38
Staples, Inc., 144A 12.75% 15/01/2030	USD	16,514,416	11,146,506	0.20
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	1,989,000	2,093,378	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	19,140,000	18,811,473	0.34
Sunoco LP, 144A 7% 01/05/2029	USD	3,095,000	3,219,964	0.06
Sunoco LP 4.5% 15/05/2029	USD	5,918,000	5,748,431	0.10
Sunoco LP 4.5% 30/04/2030	USD	8,819,000	8,479,832	0.15
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,181,000	6,308,261	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,562,693	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,638,000	4,614,526	0.08
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	3,932,000	4,039,454	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	6,888,000	6,763,712	0.12
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	12,162,000	11,878,011	0.21
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	7,998,192	0.14
TEGNA, Inc. 5% 15/09/2029	USD	2,620,000	2,504,020	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	15,936,000	15,941,407	0.28
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	7,890,000	7,870,921	0.14
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,283,000	1,245,585	0.02
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	17,295,000	17,576,414	0.31
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,766,000	16,339,315	0.29
Terex Corp., 144A 5% 15/05/2029	USD	12,727,000	12,472,917	0.22
Terex Corp., 144A 6.25% 15/10/2032	USD	6,564,000	6,594,306	0.12
TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,108,942	0.18
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,960,623	0.09
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,023,886	0.11
Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,010,000	3,147,187	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,190,000	6,150,904	0.11
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	2,370,000	2,304,116	0.04
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	12,834,000	13,215,016	0.24
United States Steel Corp. 6.875% 01/03/2029	USD	529,000	536,641	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	12,786,000	12,978,340	0.23
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,380,000	8,202,093	0.15
US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,575,000	2,666,848	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,727,000	5,580,666	0.10
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,537,000	4,686,050	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,577,000	9,883,158	0.18
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,220,000	3,510,209	0.06
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	6,968,000	7,071,335	0.13
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,165,000	1,211,591	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	9,930,000	10,731,274	0.19
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	1,628,000	1,741,152	0.03
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,628,000	1,756,670	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	13,528,000	13,447,830	0.24
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	9,192,316	0.16
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,431,000	15,430,881	0.28
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,124,000	2,065,154	0.04
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	14,445,000	15,368,987	0.27
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	4,288,000	4,483,367	0.08
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,756,000	5,792,517	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,138,044	0.11
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,578,000	6,909,959	0.12
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,470,000	2,897,450	0.05
Wayfair LLC, 144A 7.25% 31/10/2029	USD	2,969,000	2,971,747	0.05
Wayfair LLC, 144A 7.75% 15/09/2030	USD	7,220,000	7,259,628	0.13
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,298,672	0.06
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,563,000	17,856,162	0.32
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	11,953,000	12,306,546	0.22
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,965,000	4,118,366	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,001,000	3,098,992	0.06
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,965,043	0.09
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,910,000	3,003,813	0.05
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,620,000	1,682,704	0.03
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,234,000	6,555,749	0.12
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,878,000	13,816,078	0.25
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	13,625,000	12,304,359	0.22
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,908,000	3,035,926	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,054,668	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,982,000	12,872,911	0.23
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,290,000	4,572,893	0.08
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	4,969,000	4,998,815	0.09
Xerox Corp., 144A 10.25% 15/10/2030	USD	3,285,000	3,443,846	0.06
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	938,974	0.02
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,724,000	4,314,707	0.08
Xerox Issuer Corp., 144A 13.5% 15/04/2031	USD	3,170,000	3,262,038	0.06
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,448,332	0.08
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,585,000	4,803,833	0.09
			4,206,773,560	**75.03**
Total Bonds			**4,852,260,572**	**86.54**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	7,476,728	9,009,457	0.16
			9,009,457	**0.16**
Total Convertible Bonds			**9,009,457**	**0.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,861,270,029**	**86.70**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	7,050,000	0	0.00
			0	**0.00**
United States of America				
ICITII, 144A 6% 31/01/2033*	USD	5,308,842	4,249,197	0.07
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	18,224,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,819,456	0	0.00
Rite Aid Corp. 7.5% 31/12/2025§*	USD	10,837,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	16,148,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	3,844,056	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	2,656,543	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	7,589,091	0	0.00
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	8,164,967	0	0.00
			4,249,197	**0.07**
Total Bonds			**4,249,197**	**0.07**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	12,631	0	0.00
Intelsat SA*	USD	658,366	26,746,119	0.48
			26,746,119	**0.48**
United Kingdom				
Venator Materials plc*	USD	2,134	400,125	0.01
			400,125	**0.01**
United States of America				
Claire's Stores, Inc. Preference*	USD	13,781	0	0.00
Endo GUC Trust*	USD	871,287	435,643	0.01
Envision Healthcare Corp.*	USD	23,203	348,045	0.01
Incora Intermediate II LLC*	USD	248,984	4,977,190	0.09
Incora Top Holdco LLC*	USD	16,130	403,089	0.01
International Oncology Care, Inc.*	USD	292,897	4,408,100	0.08
Mallinckrodt, Inc.*	USD	162,674	14,057,799	0.25
MYT Holding LLC Preference 10%*	USD	13,228,412	16,866,225	0.30
MYT Holding LLC 'B'*	USD	7,687,216	1,921,804	0.03
NMG Holding Co., Inc.*	USD	6,672	830,664	0.01
NMG Parent LLC*	USD	57,323	716,538	0.01
Rite Aid Equity Escrow*	USD	26,592	0	0.00
			44,965,097	**0.80**
Total Equities			**72,111,341**	**1.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
Audacy, Inc. XCD4728 31/12/2049*	USD	38,542	597	0.00
Audacy, Inc. XCD4729 31/12/2049*	USD	31,797	453,107	0.01
Audacy, Inc. XCD4B96 31/12/2049*	USD	6,424	100	0.00
			453,804	0.01
Total Warrants			453,804	0.01
Total Other transferable securities and money market instruments			76,814,342	1.37
Total Investments			5,408,488,935	96.46
Cash			86,343,664	1.54
Other Assets/(Liabilities)			112,001,158	2.00
Total Net Assets			5,606,833,757	100.00

*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	83.78
Canada	3.77
Supranational	2.37
Luxembourg	1.86
Panama	0.71
United Kingdom	0.66
France	0.64
Netherlands	0.57
Jersey	0.48
Cayman Islands	0.45
Liberia	0.44
Italy	0.18
Spain	0.15
Germany	0.11
Australia	0.11
Austria	0.11
Ireland	0.07
Total Investments	96.46
Cash and other assets/(liabilities)	3.54
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
AUD	1,107,324	USD	718,345	03/07/2025	Barclays	6,351	-
AUD	227,179,240	USD	145,836,638	03/07/2025	BNP Paribas	2,842,634	0.05
AUD	664,755	USD	434,780	03/07/2025	Citibank	274	-
AUD	118,296	USD	76,745	03/07/2025	HSBC	675	-
AUD	222,088,146	USD	145,164,985	05/08/2025	HSBC	284,702	0.01
AUD	1,089,724	USD	708,903	05/08/2025	Morgan Stanley	4,778	-
CAD	10,823,359	USD	7,850,168	03/07/2025	Barclays	66,388	-
CAD	226,238	USD	164,066	03/07/2025	HSBC	1,411	-
CAD	51,197	USD	37,481	05/08/2025	HSBC	35	-
CAD	47,889	USD	34,981	05/08/2025	Morgan Stanley	111	-
CHF	12,186	USD	15,243	02/07/2025	Morgan Stanley	37	-
CHF	18,513	USD	22,505	03/07/2025	Goldman Sachs	710	-
CHF	5,739,055	USD	6,990,883	03/07/2025	HSBC	205,870	-
CHF	15,427	USD	18,872	03/07/2025	Morgan Stanley	475	-
CHF	18,667	USD	23,007	03/07/2025	State Street	401	-
CHF	14,341	USD	18,024	05/08/2025	Citibank	41	-
CHF	5,745,315	USD	7,221,561	05/08/2025	Morgan Stanley	15,566	-
CNH	328,025	USD	45,659	03/07/2025	BNP Paribas	135	-
CNH	18,883,561	USD	2,629,712	03/07/2025	HSBC	6,529	-
CNH	18,765,907	USD	2,626,667	05/08/2025	HSBC	293	-
CNH	90,174	USD	12,621	05/08/2025	Merrill Lynch	2	-
CNH	64,913	USD	9,072	05/08/2025	Morgan Stanley	15	-
EUR	242,236	USD	280,755	03/07/2025	Barclays	3,116	-
EUR	2,422,544	USD	2,801,062	03/07/2025	BNP Paribas	37,863	-
EUR	32,139	USD	36,795	03/07/2025	Citibank	868	-
EUR	1,932,564	USD	2,197,985	03/07/2025	HSBC	66,742	-
EUR	788,220,830	USD	894,341,762	03/07/2025	Morgan Stanley	29,356,326	0.52
EUR	2,801,486	USD	3,257,744	05/08/2025	BNP Paribas	33,049	-
EUR	885,236	USD	1,038,429	05/08/2025	Citibank	1,422	-
EUR	764,809,930	USD	898,163,719	05/08/2025	Morgan Stanley	227,868	0.01
GBP	84,164	USD	114,220	03/07/2025	Barclays	925	-
GBP	93,205	USD	125,845	03/07/2025	BNP Paribas	1,669	-
GBP	28,426,077	USD	38,267,633	03/07/2025	Morgan Stanley	622,254	0.01
GBP	105,815	USD	143,868	05/08/2025	Morgan Stanley	922	-
HUF	1,059,487	USD	3,103	01/07/2025	Morgan Stanley	5	-
HUF	12,920,853	USD	36,475	03/07/2025	Goldman Sachs	1,431	-
HUF	2,442,198,073	USD	6,849,789	03/07/2025	Morgan Stanley	314,987	0.01
HUF	11,096,286	USD	32,475	05/08/2025	Barclays	19	-
HUF	10,475,086	USD	30,132	05/08/2025	Morgan Stanley	543	-
NZD	17,710	USD	10,689	03/07/2025	Goldman Sachs	55	-
NZD	5,714,075	USD	3,408,100	03/07/2025	HSBC	58,446	-
NZD	25,490	USD	15,366	05/08/2025	BNP Paribas	116	-
NZD	5,691,271	USD	3,455,450	05/08/2025	Morgan Stanley	1,362	-
PLN	32,240	USD	8,626	03/07/2025	Barclays	284	-
PLN	97,195	USD	25,977	03/07/2025	Citibank	882	-
PLN	175,107	USD	47,051	03/07/2025	Goldman Sachs	1,339	-
PLN	12,845,323	USD	3,427,227	03/07/2025	HSBC	122,543	-
PLN	469,027	USD	126,143	03/07/2025	Morgan Stanley	3,472	-
PLN	64,494	USD	17,796	05/08/2025	Barclays	11	-
PLN	124,550	USD	34,049	05/08/2025	Goldman Sachs	340	-
PLN	95,245	USD	25,851	05/08/2025	Morgan Stanley	447	-
SGD	201,957	USD	157,530	03/07/2025	Barclays	897	-
SGD	11,038,292	USD	8,575,430	03/07/2025	HSBC	83,712	-
SGD	42,834	USD	33,626	05/08/2025	Barclays	64	-
SGD	41,056	USD	32,152	05/08/2025	Goldman Sachs	140	-
SGD	44,519	USD	34,855	05/08/2025	HSBC	161	-
USD	23,612	AUD	36,019	05/08/2025	Citibank	22	-
USD	242,486	CAD	329,055	03/07/2025	BNP Paribas	1,804	-
USD	28,848	CAD	39,134	03/07/2025	Goldman Sachs	224	-
USD	2,619,956	CNH	18,765,907	03/07/2025	HSBC	140	-
USD	8,558	CNH	61,249	03/07/2025	Morgan Stanley	8	-
USD	12,524	EUR	10,651	05/08/2025	Barclays	12	-
USD	2,682	EUR	2,282	05/08/2025	Morgan Stanley	1	-
USD	38,906,238	GBP	28,405,444	03/07/2025	HSBC	44,579	-
USD	7,055,015	HUF	2,400,250,090	03/07/2025	HSBC	13,303	-
USD	23,306	HUF	7,946,137	05/08/2025	Morgan Stanley	37	-
USD	3,600,680	PLN	13,029,017	03/07/2025	Morgan Stanley	147	-
USD	27,944	SGD	35,609	01/07/2025	Barclays	12	-
USD	8,698,431	SGD	11,084,732	03/07/2025	HSBC	2,858	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,444,860**	**0.61**
AUD	36,019	USD	23,597	01/07/2025	Citibank	(24)	-
AUD	567,737	USD	371,875	05/08/2025	HSBC	(54)	-
CAD	73,440	USD	53,752	03/07/2025	HSBC	(35)	-
EUR	1,199,083	USD	1,405,227	02/07/2025	Morgan Stanley	(141)	-
EUR	3,610,507	USD	4,245,181	05/08/2025	Morgan Stanley	(4,063)	-
GBP	134,902	USD	185,538	05/08/2025	Barclays	(946)	-
GBP	28,405,444	USD	38,911,819	05/08/2025	HSBC	(43,499)	-
HUF	7,946,137	USD	23,347	02/07/2025	Morgan Stanley	(34)	-
HUF	2,400,250,090	USD	7,042,934	05/08/2025	HSBC	(14,147)	-
NZD	26,938	USD	16,368	05/08/2025	Morgan Stanley	(6)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	45,357	USD	12,525	05/08/2025	Barclays	(2)	-
PLN	13,029,017	USD	3,597,804	05/08/2025	Morgan Stanley	(398)	-
SGD	35,609	USD	28,012	05/08/2025	Barclays	(4)	-
SGD	11,084,732	USD	8,719,437	05/08/2025	HSBC	(949)	-
SGD	52,694	USD	41,517	05/08/2025	Morgan Stanley	(71)	-
USD	8,803	AUD	13,484	02/07/2025	Morgan Stanley	(22)	-
USD	180,000	AUD	280,289	03/07/2025	Barclays	(3,437)	-
USD	51,617	AUD	79,824	03/07/2025	BNP Paribas	(624)	-
USD	798,708	AUD	1,229,154	03/07/2025	Citibank	(5,722)	-
USD	748,506	AUD	1,148,891	03/07/2025	Goldman Sachs	(3,394)	-
USD	146,436,966	AUD	224,183,626	03/07/2025	HSBC	(281,802)	(0.01)
USD	1,389,981	AUD	2,147,832	03/07/2025	Morgan Stanley	(15,685)	-
USD	97,480	AUD	149,561	05/08/2025	Goldman Sachs	(470)	-
USD	103,652	AUD	159,580	05/08/2025	HSBC	(860)	-
USD	1,109	AUD	1,694	05/08/2025	Morgan Stanley	-	-
USD	25,079	CAD	34,302	03/07/2025	Citibank	(11)	-
USD	25,454	CAD	35,076	03/07/2025	HSBC	(201)	-
USD	19,099	CHF	15,711	03/07/2025	BNP Paribas	(602)	-
USD	1,750	CHF	1,436	03/07/2025	Citibank	(51)	-
USD	20,572	CHF	16,746	03/07/2025	HSBC	(428)	-
USD	7,206,789	CHF	5,757,769	03/07/2025	Morgan Stanley	(13,432)	-
USD	15,308	CHF	12,186	05/08/2025	Morgan Stanley	(43)	-
USD	6,444	CNH	46,246	03/07/2025	BNP Paribas	(12)	-
USD	47,167	CNH	338,184	03/07/2025	HSBC	(46)	-
USD	1,019,401	EUR	870,941	01/07/2025	Citibank	(1,167)	-
USD	1,012,073	EUR	876,704	03/07/2025	Barclays	(15,316)	-
USD	1,385	EUR	1,212	03/07/2025	Citibank	(35)	-
USD	2,515,314	EUR	2,211,193	03/07/2025	Goldman Sachs	(75,933)	-
USD	23,974,310	EUR	21,089,565	03/07/2025	HSBC	(740,071)	(0.01)
USD	900,639,723	EUR	768,671,638	03/07/2025	Morgan Stanley	(149,113)	-
USD	4,286,657	EUR	3,679,502	05/08/2025	Citibank	(35,507)	-
USD	1,344	EUR	1,168	05/08/2025	HSBC	(27)	-
USD	1,809,428	EUR	1,546,058	05/08/2025	Morgan Stanley	(6,664)	-
USD	267,511	GBP	198,002	03/07/2025	Morgan Stanley	(3,376)	-
USD	15,758	HUF	5,507,650	03/07/2025	Barclays	(400)	-
USD	13,071	HUF	4,633,006	03/07/2025	Goldman Sachs	(522)	-
USD	71,761	HUF	25,497,857	03/07/2025	HSBC	(3,044)	-
USD	54,267	HUF	19,230,323	03/07/2025	Morgan Stanley	(2,149)	-
USD	7,485	HUF	2,627,953	05/08/2025	Barclays	(211)	-
USD	36,625	HUF	12,655,520	05/08/2025	Morgan Stanley	(434)	-
USD	13,200	NZD	21,858	03/07/2025	Barclays	(60)	-
USD	3,462,868	NZD	5,709,927	03/07/2025	Morgan Stanley	(1,160)	-
USD	4,085	PLN	14,800	01/07/2025	Goldman Sachs	(5)	-
USD	17,811	PLN	64,494	02/07/2025	Barclays	(12)	-
USD	158,859	PLN	589,875	03/07/2025	Barclays	(4,152)	-
USD	22,115	SGD	28,223	02/07/2025	Barclays	(24)	-
USD	51,653	SGD	66,321	03/07/2025	Barclays	(374)	-
USD	37,099	SGD	47,687	03/07/2025	BNP Paribas	(310)	-
USD	5,441	SGD	7,004	03/07/2025	HSBC	(53)	-
USD	26,897	SGD	34,505	03/07/2025	Morgan Stanley	(171)	-
USD	38,799	SGD	49,839	05/08/2025	HSBC	(401)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,431,906)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,012,954**	**0.59**

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				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	170,792	0.06
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	200,000	222,349	0.08
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	500,000	542,149	0.18
			935,290	**0.32**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	700,000	834,709	0.28
			834,709	**0.28**
Belgium				
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	1,000,000	1,219,241	0.41
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	1,000,000	1,226,980	0.42
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	520,037	0.18
			2,966,258	**1.01**
Canada				
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	200,000	269,516	0.09
Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	EUR	100,000	114,354	0.04
			383,870	**0.13**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	400,000	528,506	0.18
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	600,000	750,740	0.26
			1,279,246	**0.44**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,200,000	1,482,620	0.50
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	300,000	355,206	0.12
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	900,000	1,082,534	0.37
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	426,919	0.15
BNP Paribas SA, Reg. S, FRN 0.5% 19/01/2030	EUR	1,600,000	1,721,692	0.59
BPCE SA, Reg. S, FRN 6% 29/09/2028	GBP	100,000	140,227	0.05
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	1,100,000	1,311,715	0.45
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	327,102	0.11
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	200,000	291,439	0.10
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	232,047	0.08
Danone SA, Reg. S, FRN 1% Perpetual	EUR	900,000	1,020,762	0.35
Engie SA, Reg. S 0.375% 21/06/2027	EUR	700,000	788,893	0.27
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	162,059	0.05
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	200,000	247,085	0.08
Sodexo SA, Reg. S 1.75% 26/06/2028	GBP	500,000	631,906	0.21
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	300,000	357,721	0.12
			10,579,927	**3.60**
Germany				
Allianz SE, Reg. S, FRN 4.597% 07/09/2038	EUR	300,000	366,814	0.12
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	400,000	468,962	0.16
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	1,200,000	1,409,881	0.48
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	224,523	0.08
			2,470,180	**0.84**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	400,000	481,534	0.16
			481,534	**0.16**
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	650,000	664,378	0.23
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	150,539	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,040,000	990,209	0.34
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	850,000	849,835	0.29
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	200,000	228,325	0.08
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	550,000	641,750	0.22
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	700,000	868,817	0.29
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	500,000	619,714	0.21
CRH SMW Finance DAC 5.125% 09/01/2030	USD	310,000	317,689	0.11
CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	500,000	603,896	0.20
			5,935,152	**2.02**
Italy				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	600,000	671,709	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	426,504	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	500,000	617,758	0.21
			1,715,971	**0.59**
Japan				
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	200,000	199,748	0.07
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	200,000	194,063	0.06
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	280,000	259,846	0.09
			653,657	**0.22**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	1,000,000	1,405,687	0.48
			1,405,687	**0.48**
Luxembourg				
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	1,000,000	1,153,637	0.39
Highland Holdings SARL 2.875% 19/11/2027	EUR	600,000	707,991	0.24
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	500,000	538,385	0.18
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	250,000	292,950	0.10
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	1,200,000	1,393,591	0.48
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	553,400	0.19
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	233,255	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,400,000	1,612,500	0.55
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	2,000,000	2,384,322	0.81
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	500,000	535,697	0.18
Tyco Electronics Group SA 0% 16/02/2029	EUR	800,000	853,795	0.29
Tyco Electronics Group SA 4.5% 09/02/2031	USD	460,000	459,108	0.16
			10,718,631	**3.65**
Netherlands				
ABN AMRO Bank NV, Reg. S 0.5% 23/09/2029	EUR	600,000	638,297	0.22
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	300,000	367,434	0.12
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	154,000	185,286	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	900,000	1,078,419	0.37
DSM BV, Reg. S 0.25% 23/06/2028	EUR	200,000	220,326	0.07
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	500,000	600,762	0.20
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	400,000	457,782	0.16
ING Groep NV, FRN 5.403% 25/03/2029	USD	1,020,000	1,021,059	0.35
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	100,000	109,471	0.04
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	319,785	0.11
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	900,000	1,038,210	0.35
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,100,000	1,223,421	0.42
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	500,000	608,045	0.21
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	200,000	220,467	0.07
Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	300,000	353,749	0.12
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	600,000	737,780	0.25
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	253,239	0.09
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	1,700,000	1,963,654	0.67
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	300,000	350,241	0.12
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	500,000	579,495	0.20
			12,326,922	**4.20**
New Zealand				
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	1,700,000	2,059,960	0.70
			2,059,960	**0.70**
Spain				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	500,000	670,177	0.23
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	800,000	793,966	0.27
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	1,200,000	1,235,684	0.42
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	200,415	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	400,000	413,818	0.14
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	400,000	497,842	0.17
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	2,200,000	2,788,500	0.95
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	400,000	474,792	0.16
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	240,396	0.08
Banco Santander SA 5.294% 18/08/2027	USD	200,000	203,325	0.07
Banco Santander SA 6.607% 07/11/2028	USD	800,000	852,718	0.29
Banco Santander SA, FRN 5.365% 15/07/2028	USD	2,200,000	2,240,995	0.76
Banco Santander SA, Reg. S 3.875% 22/04/2029	EUR	200,000	242,896	0.08
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	600,000	747,623	0.25
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	3,000,000	3,702,824	1.26
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	600,000	664,829	0.23
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	600,000	746,800	0.25
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	800,000	925,396	0.32
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,700,000	2,136,834	0.73
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	574,456	0.20
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	400,000	486,789	0.17
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	772,892	0.26
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	600,000	720,303	0.25
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	200,000	228,621	0.08
Ferrovial Emisiones SA, Reg. S 0.54% 12/11/2028	EUR	1,000,000	1,097,657	0.37
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	1,100,000	1,242,156	0.42
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	900,000	1,097,981	0.37
			26,000,685	**8.85**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	500,000	679,393	0.23
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	300,000	347,303	0.12
			1,026,696	**0.35**
Switzerland				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	500,000	660,089	0.23
			660,089	**0.23**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	400,000	454,330	0.15
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	100,000	144,788	0.05
Barclays plc, FRN 6.496% 13/09/2027	USD	590,000	603,155	0.20
Barclays plc, FRN 2.279% 24/11/2027	USD	1,000,000	969,712	0.33
Barclays plc, FRN 5.674% 12/03/2028	USD	505,000	514,671	0.17
Barclays plc, FRN 4.837% 10/09/2028	USD	230,000	231,722	0.08
Barclays plc, FRN 7.385% 02/11/2028	USD	500,000	530,773	0.18
Barclays plc, FRN 5.088% 20/06/2030	USD	445,000	446,813	0.15
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	800,000	1,165,836	0.40
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	900,000	1,034,160	0.35
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	400,000	463,315	0.16
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	800,000	985,475	0.34
Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	500,000	573,268	0.19
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	380,000	385,435	0.13
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	760,000	720,116	0.24
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	730,000	739,097	0.25
HSBC Holdings plc, FRN 4.899% 03/03/2029	USD	200,000	201,595	0.07
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	1,400,000	1,429,175	0.49
HSBC Holdings plc, FRN 5.955% 13/05/2031	USD	775,000	779,729	0.27
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,330,000	1,350,209	0.46
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	205,000	207,786	0.07
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	435,000	440,747	0.15
Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	600,000	785,686	0.27
Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	100,000	136,613	0.05
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	1,400,000	1,521,994	0.52
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	300,000	360,934	0.12
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	487,830	0.17
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	118,774	0.04
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,500,000	1,629,144	0.55
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	200,000	199,919	0.07
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	395,000	403,991	0.14
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	590,000	604,912	0.21
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	500,000	698,698	0.24
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	685,000	810,625	0.28
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	400,000	540,345	0.18
NatWest Group plc, FRN 3.073% 22/05/2028	USD	510,000	497,515	0.17
NatWest Group plc, FRN 6.475% 01/06/2034	USD	690,000	722,078	0.25
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	200,000	243,303	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	500,000	605,398	0.21
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	258,091	0.09
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	800,000	987,833	0.34
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,100,000	1,240,347	0.42
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	378,887	0.13
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	459,000	537,283	0.18
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	400,000	408,503	0.14
NatWest Markets plc, FRN, 144A 5.322% 17/05/2027	USD	400,000	401,852	0.14
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	400,000	568,777	0.19
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,200,000	1,209,852	0.41
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	1,070,000	1,102,288	0.37
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	100,000	136,132	0.05
Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	600,000	763,706	0.26
SSE plc, Reg. S 1.375% 04/09/2027	EUR	500,000	573,415	0.19
SSE plc, Reg. S 2.875% 01/08/2029	EUR	300,000	351,853	0.12
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	430,000	461,978	0.16
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	365,000	368,491	0.12
Standard Chartered plc, FRN, 144A 5.244% 13/05/2031	USD	475,000	481,714	0.16
Yorkshire Water Finance plc, Reg. S 1.75% 26/11/2026	GBP	600,000	783,907	0.27
			35,754,575	12.17
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	370,000	363,908	0.12
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,400,000	1,580,789	0.54
AbbVie, Inc. 3.2% 21/11/2029	USD	1,000,000	955,626	0.33
AES Corp. (The) 5.45% 01/06/2028	USD	350,000	357,273	0.12
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	280,000	276,878	0.09
American Homes 4 Rent LP, REIT 4.95% 15/06/2030	USD	120,000	121,163	0.04
American Tower Corp., REIT 1.3% 15/09/2025	USD	120,000	119,202	0.04
American Tower Corp., REIT 3.375% 15/10/2026	USD	450,000	444,334	0.15
American Tower Corp., REIT 3.125% 15/01/2027	USD	330,000	323,573	0.11
American Tower Corp., REIT 5.2% 15/02/2029	USD	315,000	322,360	0.11
American Tower Corp., REIT 3.95% 15/03/2029	USD	1,320,000	1,291,088	0.44
AutoZone, Inc. 5.1% 15/07/2029	USD	450,000	461,026	0.16
Becton Dickinson & Co. 4.693% 13/02/2028	USD	140,000	141,266	0.05
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	500,000	601,183	0.20
Boston Scientific Corp. 0.625% 01/12/2027	EUR	1,300,000	1,462,680	0.50
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	60,000	59,750	0.02
Cardinal Health, Inc. 5.125% 15/02/2029	USD	800,000	820,029	0.28
Carrier Global Corp. 4.125% 29/05/2028	EUR	800,000	974,933	0.33
Cencora, Inc. 4.625% 15/12/2027	USD	245,000	247,166	0.08
Cencora, Inc. 2.875% 22/05/2028	EUR	900,000	1,059,071	0.36
Cencora, Inc. 4.85% 15/12/2029	USD	500,000	507,492	0.17
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	630,000	619,273	0.21
Crown Castle, Inc., REIT 5% 11/01/2028	USD	320,000	323,117	0.11
Crown Castle, Inc., REIT 4.3% 15/02/2029	USD	500,000	493,321	0.17
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	720,000	742,950	0.25
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	360,000	363,087	0.12
Dell International LLC 6.02% 15/06/2026	USD	941,000	950,638	0.32
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,000,000	1,120,018	0.38
Digital Realty Trust LP, REIT 5.55% 15/01/2028	USD	800,000	819,873	0.28
DOC Dr. LLC, REIT 4.3% 15/03/2027	USD	110,000	109,722	0.04
Elevance Health, Inc. 3.65% 01/12/2027	USD	240,000	237,060	0.08
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	1,100,000	1,239,903	0.42
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	370,000	390,780	0.13
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	130,000	133,196	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Federal Realty OP LP, REIT 3.2% 15/06/2029	USD	230,000	218,638	0.07
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	1,110,000	1,111,089	0.38
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	210,236	0.07
Genuine Parts Co. 4.95% 15/08/2029	USD	395,000	400,860	0.14
Global Payments, Inc. 4.95% 15/08/2027	USD	620,000	626,873	0.21
Global Payments, Inc. 4.45% 01/06/2028	USD	270,000	269,593	0.09
Global Payments, Inc. 3.2% 15/08/2029	USD	850,000	803,240	0.27
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,200,000	1,478,694	0.50
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	650,000	676,195	0.23
Haleon US Capital LLC 3.375% 24/03/2027	USD	260,000	256,248	0.09
HCA, Inc. 5.25% 15/06/2026	USD	100,000	100,206	0.03
HCA, Inc. 4.5% 15/02/2027	USD	550,000	550,096	0.19
HCA, Inc. 5.2% 01/06/2028	USD	1,870,000	1,907,343	0.65
HCA, Inc. 5.25% 01/03/2030	USD	440,000	450,688	0.15
HCA, Inc. 5.45% 01/04/2031	USD	1,565,000	1,609,553	0.55
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	66,000	63,705	0.02
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	404,000	378,724	0.13
Ingersoll Rand, Inc. 5.4% 14/08/2028	USD	690,000	711,100	0.24
Ingersoll Rand, Inc. 5.176% 15/06/2029	USD	210,000	215,467	0.07
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	230,000	228,758	0.08
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	650,000	596,057	0.20
Lennar Corp. 5.2% 30/07/2030	USD	320,000	325,962	0.11
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	400,000	465,083	0.16
McDonald's Corp., Reg. S 3.625% 28/11/2027	EUR	500,000	602,555	0.21
McDonald's Corp., Reg. S 1.75% 03/05/2028	EUR	300,000	344,458	0.12
McKesson Corp. 1.3% 15/08/2026	USD	500,000	484,248	0.17
McKesson Corp. 4.65% 30/05/2030	USD	655,000	659,860	0.22
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	582,018	0.20
Nestle Capital Corp., Reg. S 4.5% 22/03/2029	GBP	300,000	415,296	0.14
Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	479,067	0.16
Netflix, Inc. 4.625% 15/05/2029	EUR	200,000	250,403	0.09
Oracle Corp. 1.65% 25/03/2026	USD	180,000	176,341	0.06
Oracle Corp. 2.8% 01/04/2027	USD	170,000	165,744	0.06
Oracle Corp. 2.95% 01/04/2030	USD	920,000	857,731	0.29
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	200,000	223,186	0.08
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	454,101	0.15
Quanta Services, Inc. 4.75% 09/08/2027	USD	310,000	312,434	0.11
Quanta Services, Inc. 2.9% 01/10/2030	USD	192,000	176,723	0.06
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	100,000	100,925	0.03
Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	1,125,000	1,134,743	0.39
Realty Income Corp., REIT 4.75% 15/02/2029	USD	435,000	439,623	0.15
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,500,000	1,886,825	0.64
S&P Global, Inc. 2.95% 22/01/2027	USD	350,000	344,078	0.12
Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	270,000	269,647	0.09
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	90,000	88,791	0.03
Sherwin-Williams Co. (The) 4.55% 01/03/2028	USD	110,000	110,940	0.04
Sonoco Products Co. 4.45% 01/09/2026	USD	115,000	114,873	0.04
Sonoco Products Co. 4.6% 01/09/2029	USD	1,120,000	1,116,404	0.38
State Street Corp. 5.272% 03/08/2026	USD	130,000	131,315	0.04
State Street Corp. 4.834% 24/04/2030	USD	410,000	417,276	0.14
Stryker Corp. 4.85% 10/02/2030	USD	570,000	581,294	0.20
UDR, Inc., REIT 4.4% 26/01/2029	USD	1,340,000	1,338,340	0.46
United Rentals North America, Inc. 4.875% 15/01/2028	USD	140,000	139,372	0.05
US Treasury 4.375% 15/12/2026	USD	220,000	221,624	0.08
US Treasury 4.125% 30/11/2029	USD	6,880,000	6,976,481	2.38
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	450,000	448,533	0.15
Ventas Realty LP, REIT 4% 01/03/2028	USD	50,000	49,577	0.02
Ventas Realty LP, REIT 4.4% 15/01/2029	USD	400,000	398,615	0.14
Ventas Realty LP, REIT 3% 15/01/2030	USD	1,090,000	1,021,435	0.35
Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	340,982	0.12
Verizon Communications, Inc. 3.875% 08/02/2029	USD	840,000	828,831	0.28
Westlake Corp. 1.625% 17/07/2029	EUR	500,000	550,682	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	90,000	89,787	0.03
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	450,000	446,591	0.15
Zimmer Biomet Holdings, Inc. 5.05% 19/02/2030	USD	1,165,000	1,191,956	0.41
			60,651,841	20.65
Total Bonds			178,840,880	60.89
Total Transferable securities and money market instruments admitted to an official exchange listing			178,840,880	60.89
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 5.049% 13/06/2028	USD	785,000	786,360	0.27
Westpac Banking Corp., FRN 5.245% 01/07/2030	USD	630,000	632,082	0.21
			1,418,442	0.48
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	670,000	677,315	0.23
			677,315	0.23
Canada				
Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 15/09/2028	USD	27,506	26,919	0.01
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	310,000	318,626	0.11
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	784,000	791,844	0.27
Canadian Imperial Bank of Commerce, FRN 5.43% 30/03/2029	USD	1,045,000	1,046,744	0.36
Royal Bank of Canada, FRN 5.212% 27/03/2028	USD	670,000	672,265	0.23
Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	780,000	790,431	0.27
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	510,000	510,488	0.17
Royal Bank of Canada, FRN 5.551% 02/05/2031	USD	820,000	816,957	0.28
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	495,000	504,865	0.17
Toronto-Dominion Bank (The) 4.783% 17/12/2029	USD	635,000	642,288	0.22
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	500,000	513,038	0.17
Toronto-Dominion Bank (The), FRN 5.437% 17/12/2029	USD	630,000	630,401	0.21
			7,264,866	2.47
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	300,000	285,130	0.10
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	355,000	370,174	0.12
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	910,000	936,256	0.32
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	486,000	489,138	0.17
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	230,000	234,057	0.08
			2,314,755	0.79
Denmark				
Danske Bank A/S, FRN, 144A 1.549% 10/09/2027	USD	350,000	338,123	0.11
Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	400,000	407,070	0.14
			745,193	0.25
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	200,535	0.07
BNP Paribas SA, 144A 4.625% 13/03/2027	USD	715,000	714,729	0.24
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	1,350,000	1,311,898	0.45
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	600,000	611,007	0.21
BPCE SA, 144A 4.875% 01/04/2026	USD	200,000	200,104	0.07
BPCE SA, 144A 4.75% 19/07/2027	USD	500,000	504,342	0.17
BPCE SA, 144A 5.281% 30/05/2029	USD	1,000,000	1,028,205	0.35
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,980,000	1,993,394	0.68
BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	1,060,000	1,098,475	0.37
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	770,000	716,499	0.24
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	455,000	455,489	0.16
Credit Agricole SA, FRN, 144A 5.563% 09/01/2029	USD	810,000	811,520	0.28
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	840,000	883,065	0.30
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	250,000	255,653	0.09
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	810,000	824,264	0.28
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	352,930	0.12
Societe Generale SA, 144A 5.25% 19/02/2027	USD	785,000	792,689	0.27
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,230,000	1,241,116	0.42
Societe Generale SA, FRN, 144A 5.5% 13/04/2029	USD	670,000	682,140	0.23
Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	1,025,000	1,036,626	0.35
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	235,000	239,488	0.08
			15,954,168	5.43
Germany				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,800,000	1,781,399	0.61
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	150,000	153,800	0.05
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	960,000	976,337	0.33
Deutsche Bank AG, FRN 5.643% 10/01/2029	USD	725,000	725,945	0.25
			3,637,481	1.24
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	630,000	666,387	0.23
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	200,000	203,342	0.07
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,100,000	1,103,594	0.37
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	395,000	403,032	0.14
			2,376,355	0.81
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,592	0.07
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	600,000	592,157	0.20
UniCredit SpA, 144A 4.625% 12/04/2027	USD	350,000	349,822	0.12
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	3,740,000	3,648,004	1.24
			4,791,575	1.63
Japan				
Denso Corp., 144A 4.42% 11/09/2029	USD	485,000	484,708	0.17
Mitsubishi UFJ Financial Group, Inc., FRN 5.159% 24/04/2031	USD	240,000	245,585	0.08
Mitsubishi UFJ Financial Group, Inc., FRN 5.805% 24/04/2031	USD	470,000	478,184	0.16
Mizuho Financial Group, Inc., FRN 5.675% 08/07/2031	USD	1,450,000	1,455,574	0.50
Nomura Holdings, Inc. 5.594% 02/07/2027	USD	215,000	219,634	0.07
Nomura Holdings, Inc., FRN 5.586% 02/07/2027	USD	390,000	392,788	0.13
Sumitomo Mitsui Financial Group, Inc., FRN 5.379% 15/04/2030	USD	490,000	492,091	0.17
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	810,000	724,952	0.25
			4,493,516	1.53

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	130,000	134,083	0.05
			134,083	**0.05**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	300,000	304,055	0.10
ABN AMRO Bank NV, FRN, 144A 5.414% 03/12/2028	USD	700,000	699,900	0.24
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	250,000	246,709	0.08
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	620,000	631,312	0.22
			1,881,976	**0.64**
Norway				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	190,705	0.07
			190,705	**0.07**
Spain				
CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	200,000	207,811	0.07
			207,811	**0.07**
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	390,000	390,405	0.13
Broadcom Corp. 3.875% 15/01/2027	USD	240,000	238,373	0.08
			628,778	**0.21**
United Kingdom				
HSBC Holdings plc, FRN 7.05% Perpetual	USD	275,000	278,924	0.10
			278,924	**0.10**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	470,000	461,095	0.16
Albemarle Corp. 4.65% 01/06/2027	USD	470,000	468,565	0.16
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	779,000	777,397	0.27
American Express Co., FRN 5.389% 28/07/2027	USD	200,000	201,969	0.07
American Express Co., FRN 4.731% 25/04/2029	USD	639,000	645,818	0.22
American Express Co., FRN 5.085% 30/01/2031	USD	325,000	332,160	0.11
Amgen, Inc. 2.2% 21/02/2027	USD	410,000	396,734	0.14
Amgen, Inc. 5.15% 02/03/2028	USD	910,000	929,450	0.32
Applied Materials, Inc. 4.8% 15/06/2029	USD	150,000	153,328	0.05
Bank of America Corp., FRN 3.824% 20/01/2028	USD	220,000	218,096	0.07
Bank of America Corp., FRN 5.819% 15/09/2029	USD	800,000	832,759	0.28
Bank of America Corp., FRN 5.162% 24/01/2031	USD	1,200,000	1,229,131	0.42
Bank of America Corp., FRN 2.496% 13/02/2031	USD	650,000	593,382	0.20
Bank of America Corp., FRN 6.625% Perpetual	USD	261,000	269,787	0.09
Baxter International, Inc. 1.915% 01/02/2027	USD	670,000	645,069	0.22
Baxter International, Inc. 2.272% 01/12/2028	USD	1,171,000	1,090,001	0.37
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,180,000	2,278,163	0.78
Biogen, Inc. 5.05% 15/01/2031	USD	140,000	142,514	0.05
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	640,000	651,714	0.22
BMW US Capital LLC, 144A 1.95% 12/08/2031	USD	450,000	382,758	0.13
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	450,000	424,345	0.14
Broadcom, Inc. 5.05% 12/07/2027	USD	645,000	654,328	0.22
Broadcom, Inc. 5.05% 12/07/2029	USD	280,000	286,703	0.10
Carrier Global Corp. 2.7% 15/02/2031	USD	300,000	272,674	0.09
Centene Corp. 4.25% 15/12/2027	USD	500,000	493,032	0.17
Chevron Phillips Chemical Co. LLC, 144A 4.75% 15/05/2030	USD	290,000	293,713	0.10
Citibank NA, FRN 5.524% 29/05/2030	USD	1,025,000	1,034,479	0.35
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	860,000	877,186	0.30
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,693,000	1,684,431	0.57
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	965,000	979,064	0.33
Citigroup, Inc., FRN 6.95% Perpetual	USD	390,000	399,246	0.14
Dell International LLC 4.9% 01/10/2026	USD	100,000	100,456	0.03
Equinix, Inc., REIT 2% 15/05/2028	USD	150,000	140,390	0.05
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	390,000	378,491	0.13
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	200,000	193,122	0.07
Fifth Third Bancorp, FRN 4.055% 25/04/2028	USD	280,000	278,182	0.10
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	250,000	248,775	0.09
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	350,000	343,834	0.12
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	1,390,000	1,412,399	0.48
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	390,000	391,261	0.13
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,090,000	1,114,423	0.38
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	690,000	707,008	0.24
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	100,000	99,529	0.03
Guardian Life Global Funding, 144A 0.875% 10/12/2025	USD	430,000	423,303	0.14
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	150,000	143,830	0.05
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	505,000	507,127	0.17
Hyundai Capital America, 144A 6.1% 21/09/2028	USD	1,600,000	1,662,815	0.57
Interstate Power and Light Co. 4.1% 26/09/2028	USD	200,000	198,345	0.07
Keurig Dr. Pepper, Inc. 5.05% 15/03/2029	USD	535,000	546,608	0.19
Keurig Dr. Pepper, Inc. 4.6% 15/05/2030	USD	285,000	286,239	0.10
KeyCorp, FRN 5.121% 04/04/2031	USD	365,000	368,883	0.13
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,135,000	1,143,872	0.39
M&T Bank Corp., FRN 5.179% 08/07/2031	USD	139,000	141,150	0.05
Marvell Technology, Inc. 4.875% 22/06/2028	USD	1,170,000	1,181,770	0.40
Marvell Technology, Inc. 5.75% 15/02/2029	USD	233,000	242,233	0.08
Marvell Technology, Inc. 4.75% 15/07/2030	USD	95,000	95,374	0.03
Metropolitan Life Global Funding I, 144A 1.875% 11/01/2027	USD	450,000	435,021	0.15
Microchip Technology, Inc. 4.9% 15/03/2028	USD	1,020,000	1,030,966	0.35
Microchip Technology, Inc. 5.05% 15/02/2030	USD	245,000	248,188	0.08
Micron Technology, Inc. 5.327% 06/02/2029	USD	370,000	378,219	0.13
Mondelez International, Inc. 4.25% 06/05/2028	USD	1,000,000	1,001,210	0.34
Mondelez International, Inc. 4.5% 06/05/2030	USD	720,000	718,474	0.24
Morgan Stanley, FRN 4.994% 12/04/2029	USD	645,000	654,408	0.22
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,740,000	1,767,956	0.60
Morgan Stanley, FRN 4.654% 18/10/2030	USD	540,000	540,732	0.18
Morgan Stanley, FRN 5.23% 15/01/2031	USD	955,000	978,565	0.33
Morgan Stanley, FRN 5.192% 17/04/2031	USD	882,000	903,589	0.31
Netflix, Inc. 4.875% 15/04/2028	USD	130,000	132,532	0.05
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	200,000	207,275	0.07
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	110,000	108,488	0.04
Pacific Life Global Funding II, 144A 1.6% 21/09/2028	USD	170,000	156,403	0.05
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	500,000	505,750	0.17
Penske Truck Leasing Co. LP, 144A 5.35% 30/03/2029	USD	860,000	881,674	0.30
Realty Income Corp., REIT 3.95% 15/08/2027	USD	200,000	198,834	0.07
Regency Centers LP, REIT 4.125% 15/03/2028	USD	140,000	139,575	0.05
Starbucks Corp. 4.5% 15/05/2028	USD	850,000	853,891	0.29
State Street Bank & Trust Co., FRN 4.838% 25/11/2026	USD	445,000	445,472	0.15
State Street Corp., FRN 4.543% 24/04/2028	USD	135,000	135,841	0.05
State Street Corp., FRN 5.375% 24/04/2028	USD	430,000	432,114	0.15
State Street Corp., FRN 4.53% 20/02/2029	USD	265,000	266,869	0.09
Synopsys, Inc. 4.55% 01/04/2027	USD	1,320,000	1,326,688	0.45
Synopsys, Inc. 4.85% 01/04/2030	USD	610,000	617,926	0.21
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,020,000	1,049,407	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	226,375	210,142	0.07
Vertiv Group Corp., 144A 4.125% 15/11/2028	USD	300,000	292,595	0.10
VMware LLC 1.4% 15/08/2026	USD	800,000	773,775	0.26
VMware LLC 3.9% 21/08/2027	USD	390,000	386,520	0.13
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	410,000	364,080	0.12
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	2,500,000	2,558,853	0.87
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	725,000	742,647	0.25
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	954,000	976,359	0.33
Workday, Inc. 3.5% 01/04/2027	USD	490,000	483,684	0.17
			55,353,232	**18.84**
Total Bonds			**102,349,175**	**34.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,349,175**	**34.84**
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	8,417,453	8,417,453	2.87
			8,417,453	**2.87**
Total Collective Investment Schemes - UCITS			**8,417,453**	**2.87**
Total Units of authorised UCITS or other collective investment undertakings			**8,417,453**	**2.87**
Total Investments			**289,607,508**	**98.60**
Cash			**2,178,170**	**0.74**
Other Assets/(Liabilities)			**1,948,259**	**0.66**
Total Net Assets			**293,733,937**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	39.49
United Kingdom	12.27
France	9.03
Spain	8.92
Luxembourg	6.52
Netherlands	4.84
Ireland	2.83
Canada	2.60
Italy	2.22
Germany	2.08
Japan	1.75
Belgium	1.24
Australia	0.80
Cayman Islands	0.79
New Zealand	0.70
Denmark	0.69
Jersey	0.53
Sweden	0.35
Austria	0.28
Switzerland	0.23
Supranational	0.21
Greece	0.16
Norway	0.07
Total Investments	**98.60**
Cash and other assets/(liabilities)	1.40
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	854,464	USD	551,084	03/07/2025	Barclays	8,127	-
AUD	473,160	USD	308,438	03/07/2025	BNP Paribas	1,226	-
EUR	399,901	USD	457,382	03/07/2025	Barclays	11,254	0.01
EUR	404,783	USD	462,498	03/07/2025	Citibank	11,858	0.01
EUR	72,666,019	USD	85,133,424	03/07/2025	Morgan Stanley	22,233	0.01
EUR	452,583	USD	531,478	05/08/2025	Morgan Stanley	153	-
NOK	11,436	USD	1,122	03/07/2025	Citibank	7	-
NOK	2,284,165	USD	224,675	03/07/2025	Morgan Stanley	970	-
SEK	1,149,009	USD	119,701	03/07/2025	BNP Paribas	1,137	-
SEK	8,902,290	USD	928,734	03/07/2025	Citibank	7,491	-
SEK	2,486,336,046	USD	259,623,287	03/07/2025	HSBC	1,856,768	0.63
SEK	7,318,424	USD	761,440	03/07/2025	Morgan Stanley	8,216	-
SEK	12,728,766	USD	1,336,820	05/08/2025	Morgan Stanley	4,927	-
USD	4,523,729	EUR	3,848,764	05/08/2025	HSBC	2,739	-
USD	1,130,683	GBP	822,509	05/08/2025	Barclays	5,211	-
USD	11,922,878	GBP	8,702,742	05/08/2025	Goldman Sachs	14,564	0.01
USD	228,558	NOK	2,303,833	03/07/2025	Morgan Stanley	971	-
USD	1,429,609	SEK	13,565,000	01/07/2025	Morgan Stanley	3,111	-
USD	69,568	SEK	660,000	02/07/2025	HSBC	162	-
USD	65,318	SEK	619,798	03/07/2025	Barclays	136	-
USD	9,426	SEK	88,999	03/07/2025	Citibank	66	-
USD	261,285,567	SEK	2,477,798,442	03/07/2025	HSBC	703,384	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,664,711	0.91
GBP	8,702,742	USD	11,921,149	03/07/2025	Goldman Sachs	(14,876)	(0.01)
NOK	8,232	USD	828	03/07/2025	BNP Paribas	(14)	-
NOK	2,303,833	USD	228,601	05/08/2025	Morgan Stanley	(966)	-
SEK	6,126,525	USD	644,744	03/07/2025	Morgan Stanley	(437)	-
SEK	2,478,458,442	USD	261,913,043	05/08/2025	HSBC	(657,246)	(0.23)
SEK	21,200,719	USD	2,241,720	05/08/2025	Morgan Stanley	(6,940)	-
USD	852,938	AUD	1,327,624	03/07/2025	BNP Paribas	(15,936)	(0.01)
USD	60,720	AUD	92,787	05/08/2025	Barclays	(48)	-
USD	82,910,658	EUR	73,019,670	03/07/2025	HSBC	(2,659,435)	(0.90)
USD	528,522	EUR	451,034	03/07/2025	Morgan Stanley	(35)	-
USD	5,877,238	EUR	5,008,414	05/08/2025	Citibank	(5,945)	-
USD	84,801,810	EUR	72,210,962	05/08/2025	Morgan Stanley	(21,515)	(0.01)
USD	11,732,042	GBP	8,702,742	03/07/2025	Barclays	(174,231)	(0.06)
USD	3,268,564	SEK	31,142,295	03/07/2025	Barclays	(6,572)	-
USD	18,919	SEK	182,760	03/07/2025	Citibank	(301)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,564,497)	(1.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(899,786)	(0.31)

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2025	(48)	AUD	(3,384,534)	1,865	-
Canada 10 Year Bond, 18/09/2025	44	CAD	3,922,428	998	-
Euro-BTP, 08/09/2025	27	EUR	3,830,011	7,751	0.01
Japan 10 Year Bond Mini, 11/09/2025	11	JPY	1,059,846	1,143	-
Long Gilt, 26/09/2025	48	GBP	6,114,750	32,971	0.01
Short-Term Euro-BTP, 08/09/2025	306	EUR	38,703,236	29,582	0.01
US 2 Year Note, 30/09/2025	121	USD	25,168,473	5,578	-
US 10 Year Note, 19/09/2025	(8)	USD	(895,562)	5,348	-
Total Unrealised Gain on Financial Futures Contracts				85,236	0.03
Australia 10 Year Bond, 15/09/2025	78	AUD	5,850,981	(15,752)	(0.01)
Euro-Bobl, 08/09/2025	(36)	EUR	(4,965,362)	(5,015)	-
Euro-Bund, 08/09/2025	(25)	EUR	(3,816,113)	(4,248)	-
Euro-OAT, 08/09/2025	(25)	EUR	(3,630,676)	(4,541)	-
Euro-Schatz, 08/09/2025	(327)	EUR	(41,096,863)	(12,767)	(0.01)
US 5 Year Note, 30/09/2025	(99)	USD	(10,783,652)	(28,099)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(38)	USD	(4,332,297)	(8,609)	-
Total Unrealised Loss on Financial Futures Contracts				(79,031)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				6,205	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Japan				
Sumitomo Mitsui Financial Group, Inc., FRN 5.76% 13/01/2026	USD	3,650,000	3,671,926	0.38
			3,671,926	0.38
Netherlands				
ING Groep NV, FRN 5.347% 01/04/2027	USD	250,000	250,706	0.03
			250,706	0.03
United Kingdom				
GlaxoSmithKline Capital plc, FRN 4.899% 12/03/2027	USD	3,200,000	3,206,193	0.33
HSBC Holdings plc, FRN 5.966% 12/09/2026	USD	800,000	802,228	0.08
NatWest Markets plc, FRN, 144A 5.16% 29/09/2026	USD	830,000	832,437	0.09
NatWest Markets plc, FRN, 144A 5.322% 17/05/2027	USD	900,000	904,167	0.09
			5,745,025	0.59
United States of America				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	105,000	105,012	0.01
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	75,000	75,044	0.01
Citigroup, Inc. 5.5% 13/09/2025	USD	2,000,000	2,002,585	0.21
CoreCivic, Inc. 8.25% 15/04/2029	USD	105,000	111,348	0.01
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	200,000	199,797	0.02
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	305,000	294,394	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	95,000	96,343	0.01
HCA, Inc. 5.875% 15/02/2026	USD	1,036,000	1,037,194	0.11
MGM Resorts International 6.125% 15/09/2029	USD	55,000	55,928	0.01
MGM Resorts International 6.5% 15/04/2032	USD	215,000	218,340	0.02
NuStar Logistics LP 6% 01/06/2026	USD	95,000	95,416	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	115,000	116,088	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	240,000	247,819	0.02
SM Energy Co. 6.625% 15/01/2027	USD	65,000	65,081	0.01
United Rentals North America, Inc. 3.75% 15/01/2032	USD	320,000	293,515	0.03
US Treasury 3.75% 30/04/2027	USD	48,000,000	47,990,625	4.97
US Treasury 3.875% 31/05/2027	USD	58,000,000	58,126,875	6.02
US Treasury 4% 31/05/2030	USD	14,000,000	14,123,594	1.46
			125,254,998	12.97
Total Bonds			134,922,655	13.97
Convertible Bonds				
Cayman Islands				
JD.com, Inc. 0.25% 01/06/2029	USD	79,000	82,429	0.01
			82,429	0.01
France				
Orpar SA, Reg. S 2% 07/02/2031	EUR	400,000	441,505	0.04
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	600,000	752,147	0.08
			1,193,652	0.12
Germany				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	200,000	248,343	0.03
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	107,699	0.01
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	300,000	399,658	0.04
			755,700	0.08
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	600,000	724,387	0.07
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	300,000	377,780	0.04
			1,102,167	0.11
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	40,000,000	305,119	0.03
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	40,000,000	302,868	0.03
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	60,000,000	408,631	0.04
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	60,000,000	419,027	0.05
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	60,000,000	417,417	0.05
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	60,000,000	414,872	0.04
			2,267,934	0.24
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	600,000	730,097	0.08
			730,097	0.08
Netherlands				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	500,000	563,230	0.06
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	200,000	212,813	0.02
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	400,000	398,003	0.04
			1,174,046	0.12
Spain				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	622,152	0.07
			622,152	0.07
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	500,000	555,868	0.06
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	800,000	970,492	0.10
Global Payments, Inc. 1.5% 01/03/2031	USD	153,000	137,190	0.01
Meritage Homes Corp. 1.75% 15/05/2028	USD	145,000	140,974	0.02
Microchip Technology, Inc. 0.75% 01/06/2030	USD	821,000	807,764	0.08
MKS, Inc. 1.25% 01/06/2030	USD	156,000	154,794	0.02
Morgan Stanley Finance LLC 0% 21/03/2028	USD	300,000	325,813	0.03
Snap, Inc. 0.5% 01/05/2030	USD	250,000	213,857	0.02
			3,306,752	0.34
Total Convertible Bonds			11,234,929	1.17
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	13,042	22,367	0.00
			22,367	0.00
Total Equities			22,367	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			146,179,951	15.14
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.187% 03/07/2025	USD	4,500,000	4,500,193	0.47
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.077% 03/10/2025	USD	870,000	870,837	0.09
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.877% 16/12/2026	USD	1,600,000	1,602,139	0.17
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.207% 18/01/2027	USD	2,500,000	2,513,062	0.26
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.11% 16/07/2027	USD	1,350,000	1,356,341	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.016% 18/06/2028	USD	1,270,000	1,271,716	0.13
Commonwealth Bank of Australia, FRN, 144A 5.029% 12/09/2025	USD	2,430,000	2,431,911	0.25
Commonwealth Bank of Australia, FRN, 144A 5.149% 13/03/2026	USD	750,000	752,329	0.08
Commonwealth Bank of Australia, FRN, 144A 4.838% 27/11/2026	USD	527,000	527,987	0.05
Commonwealth Bank of Australia, FRN, 144A 5.047% 14/03/2028	USD	800,000	802,824	0.08
Macquarie Bank Ltd., FRN, 144A 5.647% 15/06/2026	USD	1,100,000	1,109,823	0.11
Macquarie Bank Ltd., FRN, 144A 5.611% 07/12/2026	USD	1,100,000	1,110,597	0.12
Macquarie Bank Ltd., FRN, 144A 5.357% 02/07/2027	USD	900,000	906,427	0.09
Macquarie Bank Ltd., FRN, 144A 5.139% 12/06/2028	USD	1,270,000	1,272,031	0.13
National Australia Bank Ltd., FRN, 144A 5.091% 12/01/2027	USD	250,000	250,808	0.03
National Australia Bank Ltd., FRN, 144A 5.02% 11/06/2027	USD	1,370,000	1,375,093	0.14
National Australia Bank Ltd., FRN, 144A 5.033% 26/10/2027	USD	2,520,000	2,528,624	0.26
National Australia Bank Ltd., FRN, 144A 5.049% 13/06/2028	USD	840,000	841,455	0.09
Westpac Banking Corp., FRN, 144A 4.983% 29/01/2026	USD	1,600,000	1,602,260	0.17
Westpac Banking Corp., FRN 4.85% 16/04/2026	USD	1,840,000	1,840,553	0.19
Westpac Banking Corp., FRN 4.856% 20/10/2026	USD	2,000,000	2,002,918	0.21
			31,469,928	3.26
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	159,440	0.01
			159,440	0.01
Canada				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	215,000	216,983	0.02
Bank of Montreal, FRN 5.343% 25/09/2025	USD	2,530,000	2,534,118	0.26
Bank of Montreal, FRN 5.733% 05/06/2026	USD	2,500,000	2,520,614	0.26
Bank of Montreal, FRN 5.164% 04/06/2027	USD	1,207,000	1,212,847	0.13
Bank of Montreal, FRN 5.29% 10/09/2027	USD	1,790,000	1,795,692	0.19
Bank of Nova Scotia (The), FRN 4.96% 02/03/2026	USD	440,000	440,659	0.05
Bank of Nova Scotia (The), FRN 5.184% 04/06/2027	USD	900,000	902,475	0.09
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	105,000	105,278	0.01
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	55,000	52,474	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	30,000	30,133	0.00
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	40,000	41,948	0.00
Canadian Imperial Bank of Commerce, FRN 5.657% 02/10/2026	USD	1,800,000	1,816,874	0.19
Canadian Imperial Bank of Commerce, FRN 5.34% 28/06/2027	USD	910,000	914,497	0.09
Canadian Imperial Bank of Commerce, FRN 5.33% 11/09/2027	USD	1,660,000	1,666,513	0.17
Canadian Imperial Bank of Commerce, FRN 5.161% 13/01/2028	USD	830,000	829,561	0.09
Garda World Security Corp., 144A 6% 01/06/2029	USD	120,000	116,981	0.01
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	60,000	61,491	0.01
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	105,000	110,118	0.01
National Bank of Canada, FRN 5.293% 25/03/2027	USD	1,950,000	1,952,161	0.20
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	225,000	237,695	0.02
Royal Bank of Canada, FRN 5.521% 12/01/2026	USD	1,830,000	1,837,274	0.19
Royal Bank of Canada, FRN 5.003% 27/04/2026	USD	2,730,000	2,735,468	0.28
Royal Bank of Canada, FRN 5.477% 20/07/2026	USD	3,260,000	3,289,433	0.34
Royal Bank of Canada, FRN 4.89% 03/08/2026	USD	1,600,000	1,601,262	0.17
Royal Bank of Canada, FRN 5.011% 02/11/2026	USD	1,280,000	1,282,441	0.13
Royal Bank of Canada, FRN 5.347% 19/01/2027	USD	1,025,000	1,031,836	0.11
Royal Bank of Canada, FRN 5.216% 23/07/2027	USD	2,310,000	2,317,833	0.24
Royal Bank of Canada, FRN 5.117% 18/10/2027	USD	850,000	851,059	0.09
Royal Bank of Canada, FRN 5.212% 27/03/2028	USD	780,000	782,637	0.08
Toronto-Dominion Bank (The), FRN 4.913% 10/10/2025	USD	4,640,000	4,643,226	0.48
Toronto-Dominion Bank (The), FRN 5.509% 17/07/2026	USD	2,840,000	2,859,437	0.30
Toronto-Dominion Bank (The), FRN 5.027% 17/12/2026	USD	2,100,000	2,103,444	0.22
Toronto-Dominion Bank (The), FRN 5.175% 05/04/2027	USD	2,370,000	2,379,104	0.25
Toronto-Dominion Bank (The), FRN 5.242% 31/01/2028	USD	1,600,000	1,602,947	0.17
Toronto-Dominion Bank (The), FRN 5.324% 02/06/2028	USD	1,680,000	1,684,381	0.17
			48,560,894	5.03
Cayman Islands				
Seagate HDD Cayman 8.25% 15/12/2029	USD	70,000	74,740	0.01
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	31,667	32,427	0.00
			107,167	0.01
Finland				
Nordea Bank Abp, FRN, 144A 5.135% 19/03/2027	USD	1,640,000	1,648,118	0.17
			1,648,118	0.17
France				
Credit Agricole SA, FRN, 144A 5.735% 05/07/2026	USD	1,875,000	1,888,980	0.20
Credit Agricole SA, FRN, 144A 5.27% 11/03/2027	USD	2,640,000	2,645,101	0.27
Societe Generale SA, FRN, 144A 5.522% 19/02/2027	USD	1,250,000	1,250,327	0.13
			5,784,408	0.60
Germany				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	760,000	752,146	0.08
			752,146	0.08
Japan				
Sumitomo Mitsui Financial Group, Inc., FRN 5.63% 13/07/2026	USD	2,450,000	2,474,125	0.26
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.421% 09/03/2026	USD	2,350,000	2,363,194	0.25
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.447% 14/09/2026	USD	1,460,000	1,471,576	0.15
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.28% 10/09/2027	USD	900,000	908,684	0.09
			7,217,579	0.75
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	115,000	118,612	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	150,000	157,485	0.02
			276,097	0.03
Liberia				
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	305,000	310,925	0.03
			310,925	0.03
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027§	USD	295,000	105,671	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,249,000	2,291,608	0.24
			2,397,279	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Cooperatieve Rabobank UA, FRN 5.097% 18/07/2025	USD	3,000,000	3,000,651	0.31
Cooperatieve Rabobank UA, FRN 5.143% 09/01/2026	USD	1,000,000	1,002,004	0.10
Cooperatieve Rabobank UA, FRN 4.997% 28/08/2026	USD	1,000,000	1,002,678	0.10
Cooperatieve Rabobank UA, FRN 5.113% 05/03/2027	USD	2,000,000	2,007,722	0.21
Cooperatieve Rabobank UA, FRN 4.968% 27/05/2027	USD	2,100,000	2,105,222	0.22
Cooperatieve Rabobank UA, FRN 4.997% 21/01/2028	USD	1,300,000	1,300,719	0.14
Sensata Technologies BV, 144A 4% 15/04/2029	USD	200,000	190,229	0.02
Siemens Funding BV, FRN, 144A 5.017% 26/05/2028	USD	2,100,000	2,104,292	0.22
			12,713,517	1.32
Panama				
Carnival Corp., 144A 6.125% 15/02/2033	USD	375,000	383,357	0.04
			383,357	0.04
Singapore				
DBS Group Holdings Ltd., FRN, 144A 4.909% 12/09/2025	USD	2,430,000	2,430,932	0.25
Pepsico Singapore Financing I Pte. Ltd., FRN 4.974% 16/02/2027	USD	2,650,000	2,656,563	0.28
			5,087,495	0.53
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	375,000	375,389	0.04
Clarios Global LP, 144A 6.75% 15/02/2030	USD	330,000	341,821	0.03
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	85,000	82,735	0.01
			799,945	0.08
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 5.293% 05/03/2027	USD	1,040,000	1,047,052	0.11
Svenska Handelsbanken AB, FRN, 144A 5.657% 15/06/2026	USD	1,875,000	1,892,610	0.20
Svenska Handelsbanken AB, FRN, 144A 5.037% 28/05/2027	USD	630,000	631,690	0.06
Swedbank AB, FRN, 144A 5.787% 15/06/2026	USD	2,500,000	2,524,523	0.26
			6,095,875	0.63
Switzerland				
UBS AG, FRN 5.33% 11/09/2025	USD	2,430,000	2,433,673	0.25
			2,433,673	0.25
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	200,805	0.02
			200,805	0.02
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	100,000	99,264	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	105,000	92,314	0.01
Acushnet Co., 144A 7.375% 15/10/2028	USD	100,000	104,292	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	100,000	96,601	0.01
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	20,000	20,988	0.00
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	100,000	100,373	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	265,000	264,455	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	195,000	193,508	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	105,000	106,086	0.01
Alternative Loan Trust 5.5% 25/11/2042	USD	62,792	49,224	0.01
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,055	4,908	0.00
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 25/05/2053	USD	23,781	23,852	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	6,903	6,704	0.00
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2049	USD	100,064	90,747	0.01
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	236,108	116,188	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	104,178	0.01
American Express Co., FRN 5.185% 13/02/2026	USD	240,000	240,415	0.02
American Express Co., FRN 5.772% 30/10/2026	USD	4,070,000	4,082,912	0.42
American Express Co., FRN 5.176% 23/04/2027	USD	3,300,000	3,312,608	0.34
American Express Co., FRN 5.414% 16/02/2028	USD	2,120,000	2,129,737	0.22
American Honda Finance Corp., FRN 5.015% 14/08/2025	USD	690,000	690,313	0.07
American Honda Finance Corp., FRN 4.933% 10/10/2025	USD	1,860,000	1,861,103	0.19
American Honda Finance Corp., FRN 5.143% 09/01/2026	USD	1,480,000	1,482,115	0.15
American Honda Finance Corp., FRN 4.941% 12/01/2026	USD	1,390,000	1,390,485	0.14
American Honda Finance Corp., FRN 4.976% 11/05/2026	USD	2,850,000	2,850,934	0.30
American Honda Finance Corp., FRN 5.072% 20/05/2026	USD	2,020,000	2,023,843	0.21
American Honda Finance Corp., FRN 4.961% 21/05/2026	USD	1,580,000	1,581,087	0.16
American Honda Finance Corp., FRN 5.053% 15/07/2026	USD	2,100,000	2,100,724	0.22
American Honda Finance Corp., FRN 5.165% 05/10/2026	USD	1,790,000	1,792,317	0.19
American Honda Finance Corp., FRN 5.03% 11/12/2026	USD	1,430,000	1,431,461	0.15
American Honda Finance Corp., FRN 5.169% 12/03/2027	USD	1,550,000	1,551,974	0.16
American Honda Finance Corp., FRN 5.143% 09/07/2027	USD	1,350,000	1,348,785	0.14
American Honda Finance Corp., FRN 5.116% 22/10/2027	USD	1,250,000	1,250,289	0.13
American Honda Finance Corp., FRN 5.234% 03/03/2028	USD	1,200,000	1,202,413	0.12
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	50,000	51,501	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	135,000	134,732	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	105,000	104,938	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	100,000	102,598	0.01
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	130,000	106,796	0.01
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	44,600	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	99,576	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	50,000	47,750	0.00
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	70,000	71,368	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	50,000	49,639	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	85,000	82,326	0.01
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	100,000	100,142	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	35,000	35,557	0.00
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	90,000	88,511	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	200,000	196,478	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	99,637	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	105,000	101,877	0.01
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	215,000	221,487	0.02
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	114,075	103,816	0.01
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	78,094	68,426	0.01
Banc of America Funding Trust, PO, Series 2005-7 '4A8'0% 25/11/2035	USD	2,093	1,421	0.00
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 5.336% 20/05/2036	USD	115,899	99,553	0.01
Bank of America Corp., FRN 5.34% 15/09/2026	USD	780,000	778,955	0.08
Bank of America Corp., FRN 5.396% 22/07/2027	USD	618,000	620,487	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 5.48% 04/02/2028	USD	2,462,000	2,484,485	0.26
Bank of America NA, FRN 5.202% 18/08/2025	USD	2,760,000	2,760,880	0.29
Bank of America NA, FRN 5.442% 18/08/2026	USD	3,050,000	3,069,698	0.32
Bank of New York Mellon Corp. (The), FRN 5.09% 09/06/2028	USD	1,700,000	1,701,358	0.18
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,320,983	0.14
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	428,752	0.04
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	95,000	99,229	0.01
BMW US Capital LLC, FRN, 144A 5.046% 11/08/2025	USD	2,650,000	2,650,808	0.27
BMW US Capital LLC, FRN, 144A 4.987% 02/04/2026	USD	2,120,000	2,121,041	0.22
BMW US Capital LLC, FRN, 144A 5.225% 13/08/2026	USD	1,940,000	1,947,789	0.20
BMW US Capital LLC, FRN, 144A 5.175% 19/03/2027	USD	1,490,000	1,491,481	0.15
BMW US Capital LLC, FRN, 144A 5.345% 13/08/2027	USD	2,030,000	2,035,588	0.21
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	100,000	97,110	0.01
Bristol-Myers Squibb Co., FRN 4.912% 20/02/2026	USD	1,100,000	1,102,284	0.11
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	120,000	118,203	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	125,000	128,402	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	125,000	119,359	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	115,000	119,088	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	60,000	61,408	0.01
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 5.064% 25/01/2036	USD	3,309,000	2,903,520	0.30
Caterpillar Financial Services Corp., FRN 4.881% 11/08/2025	USD	1,350,000	1,350,486	0.14
Caterpillar Financial Services Corp., FRN 4.838% 27/02/2026	USD	2,010,000	2,013,021	0.21
Caterpillar Financial Services Corp., FRN 5.12% 16/10/2026	USD	2,700,000	2,711,989	0.28
Caterpillar Financial Services Corp., FRN 4.825% 07/01/2027	USD	1,670,000	1,670,120	0.17
Caterpillar Financial Services Corp., FRN 4.935% 14/05/2027	USD	2,230,000	2,232,399	0.23
Caterpillar Financial Services Corp., FRN 4.974% 15/11/2027	USD	2,000,000	2,000,704	0.21
Caterpillar Financial Services Corp., FRN 4.934% 03/03/2028	USD	1,200,000	1,201,696	0.12
CCO Holdings LLC, 144A 5% 01/02/2028	USD	365,000	362,109	0.04
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	215,000	219,216	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	370,000	352,396	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	810,000	755,894	0.08
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	50,000	40,813	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	120,000	117,296	0.01
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	105,000	110,010	0.01
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	25,000	26,684	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	270,000	252,383	0.03
Chevron USA, Inc., FRN 4.738% 26/02/2027	USD	2,400,000	2,406,412	0.25
Chevron USA, Inc., FRN 4.848% 26/02/2028	USD	1,600,000	1,607,456	0.17
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	282,605	122,473	0.01
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	91,515	49,406	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	75,000	74,577	0.01
Citibank NA, FRN 5.205% 29/09/2025	USD	530,000	530,534	0.05
Citibank NA, FRN 5.012% 30/04/2026	USD	2,810,000	2,814,002	0.29
Citibank NA, FRN 5.137% 06/08/2026	USD	1,800,000	1,804,577	0.19
Citibank NA, FRN 5.464% 04/12/2026	USD	250,000	251,875	0.03
Citibank NA, FRN 5.188% 29/05/2027	USD	1,680,000	1,686,174	0.17
Citibank NA, FRN 5.134% 19/11/2027	USD	2,500,000	2,502,998	0.26
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 4.608% 25/02/2037	USD	222,264	221,352	0.02
Citigroup, Inc., FRN 5.809% 01/07/2026	USD	2,200,000	2,200,000	0.23
Citigroup, Inc., FRN 5.561% 07/05/2028	USD	1,670,000	1,678,677	0.17
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	125,815	113,086	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	151,000	154,782	0.02
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	90,000	91,462	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	65,000	61,115	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	855,477	0.09
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	205,000	215,386	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	105,000	97,064	0.01
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	140,000	137,841	0.01
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	91,651	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	120,000	122,912	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	135,000	132,663	0.01
CommScope LLC, 144A 9.5% 15/12/2031	USD	100,000	104,700	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	125,000	121,777	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	105,000	104,428	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	105,000	102,112	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	160,000	153,654	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	320,000	283,015	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	200,000	211,395	0.02
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	22,000	22,682	0.00
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	250,000	250,445	0.03
Consolidated Edison Co. of New York, Inc., FRN 4.942% 18/11/2027	USD	2,240,000	2,241,139	0.23
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,563,027	2,699,190	0.28
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,267,418	1,100,387	0.11
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	105,000	109,365	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	160,000	156,342	0.02
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	33,000	33,084	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,310	0.02
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	98,844	0.01
Daimler Truck Finance North America LLC, FRN, 144A 5.253% 25/09/2027	USD	900,000	901,249	0.09
Daimler Truck Finance North America LLC, FRN, 144A 5.281% 13/01/2028	USD	1,250,000	1,245,979	0.13
DaVita, Inc., 144A 4.625% 01/06/2030	USD	175,000	167,799	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	145,000	131,746	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.4% 25/02/2020	USD	13,802	13,411	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	100,000	106,361	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	265,000	241,978	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	215,000	184,767	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	245,000	253,150	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	125,000	120,728	0.01
EchoStar Corp. 10.75% 30/11/2029	USD	105,000	108,239	0.01
EchoStar Corp. 6.75% 30/11/2030	USD	234,529	214,715	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	115,000	114,583	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	100,000	96,840	0.01
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	125,000	100,178	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	240,000	245,325	0.03
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	120,000	123,954	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	195,000	200,643	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	200,000	194,691	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	130,000	122,907	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	150,000	146,118	0.02
Entegris, Inc., 144A 4.75% 15/04/2029	USD	100,000	98,853	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entegris, Inc., 144A 5.95% 15/06/2030	USD	105,000	106,677	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	185,000	195,571	0.02
ESC CB144A SANCHEZ, 144A 8.875% 25/11/2025	USD	10,865,000	0	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	250,000	253,128	0.03
Expand Energy Corp. 5.5% 15/09/2026§	USD	1,690,000	6,507	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'M2' 7.97% 25/08/2029	USD	2,096,752	2,171,457	0.22
FNMA, IO, Series 2021-47 'QI' 2.5% 25/10/2049	USD	4,234,693	528,361	0.05
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	215,218	0.02
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	120,335	0.01
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	50,000	52,920	0.01
Georgia Power Co., FRN 4.687% 15/09/2026	USD	3,035,000	3,031,350	0.31
Glencore Funding LLC, FRN, 144A 5.198% 01/10/2026	USD	1,150,000	1,150,099	0.12
Glencore Funding LLC, FRN, 144A 5.496% 04/04/2027	USD	1,210,000	1,216,129	0.13
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	155,000	157,740	0.02
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	240,900	241,948	0.03
Goldman Sachs Bank USA, FRN 5.166% 18/03/2027	USD	2,140,000	2,145,713	0.22
Goldman Sachs Bank USA, FRN 5.161% 21/05/2027	USD	3,250,000	3,260,037	0.34
Goldman Sachs Group, Inc. (The), FRN 5.491% 10/08/2026	USD	3,670,000	3,673,600	0.38
Goldman Sachs Group, Inc. (The), FRN 5.201% 09/12/2026	USD	230,000	230,374	0.02
Goldman Sachs Group, Inc. (The), FRN 5.221% 09/03/2027	USD	860,000	861,412	0.09
Goldman Sachs Group, Inc. (The), FRN 5.23% 10/09/2027	USD	515,000	515,779	0.05
Goldman Sachs Group, Inc. (The), FRN 5.317% 21/10/2027	USD	160,000	160,377	0.02
Goldman Sachs Group, Inc. (The), FRN 6.294% 28/10/2027	USD	1,485,000	1,510,029	0.16
Goldman Sachs Group, Inc. (The), FRN 5.716% 23/04/2028	USD	1,250,000	1,258,024	0.13
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	85,000	82,710	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	160,000	153,758	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	35,000	34,911	0.00
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	235,000	252,574	0.03
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	140,000	106,116	0.01
GSAA Home Equity Trust, STEP, Series 2004-10 'M1' 4.294% 25/08/2034	USD	1,072,264	1,054,922	0.11
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.734% 25/03/2047	USD	2,795,711	2,625,585	0.27
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 5.092% 19/09/2035	USD	62,443	37,096	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	15,357	14,524	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.912% 19/01/2036	USD	10,342	10,473	0.00
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	35,000	37,026	0.00
HCA, Inc., FRN 5.285% 01/03/2028	USD	1,450,000	1,458,883	0.15
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	55,000	56,519	0.01
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	445,000	33,375	0.00
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	270,000	281,926	0.03
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	70,000	72,063	0.01
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	110,000	104,996	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	160,000	160,539	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	160,000	163,126	0.02
Home Depot, Inc. (The), FRN 4.623% 24/12/2025	USD	2,110,000	2,111,980	0.22
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	60,000	63,087	0.01
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	45,000	47,384	0.00
HSBC USA, Inc., FRN 5.364% 04/03/2027	USD	2,630,000	2,645,008	0.27
HSBC USA, Inc., FRN 5.384% 03/06/2028	USD	2,100,000	2,105,366	0.22
Hyundai Capital America, FRN, 144A 5.75% 03/11/2025	USD	1,750,000	1,755,324	0.18
Hyundai Capital America, FRN, 144A 5.484% 23/06/2027	USD	1,690,000	1,692,565	0.18
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	335,225	272,940	0.03
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	100,000	48,913	0.01
ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	1,180,000	993,396	0.10
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	100,000	96,782	0.01
Impac CMB Trust, FRN, Series 2005-5 'A1' 5.074% 25/08/2035	USD	108,091	101,672	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.034% 25/07/2035	USD	55,442	44,449	0.00
IQVIA, Inc., 144A 5% 15/05/2027	USD	415,000	413,594	0.04
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	46,000	47,179	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	150,000	148,837	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	95,000	93,743	0.01
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.934% 25/05/2033	USD	592,622	585,288	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	100,000	92,979	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	23,000	23,197	0.00
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	35,000	35,597	0.00
John Deere Capital Corp., FRN 4.874% 03/03/2026	USD	1,270,000	1,272,457	0.13
John Deere Capital Corp., FRN 5.091% 08/06/2026	USD	1,510,000	1,518,306	0.16
John Deere Capital Corp., FRN 4.703% 05/01/2027	USD	2,000,000	2,000,417	0.21
John Deere Capital Corp., FRN 4.926% 19/04/2027	USD	1,070,000	1,073,485	0.11
John Deere Capital Corp., FRN 4.9% 11/06/2027	USD	1,370,000	1,375,585	0.14
John Deere Capital Corp., FRN 5.009% 15/07/2027	USD	2,660,000	2,676,005	0.28
John Deere Capital Corp., FRN 4.903% 06/03/2028	USD	1,600,000	1,598,629	0.17
Keurig Dr. Pepper, Inc., FRN 5.01% 15/11/2026	USD	2,930,000	2,935,726	0.30
Keurig Dr. Pepper, Inc., FRN 5.287% 15/03/2027	USD	3,229,000	3,249,132	0.34
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	100,000	100,741	0.01
Knife River Corp., 144A 7.75% 01/05/2031	USD	100,000	105,639	0.01
Lehman Mortgage, Series 2006-4 5% 25/08/2042	USD	10,333	8,987	0.00
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	150,000	171,953	0.02
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	37,000	37,550	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	235,000	238,980	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	430,000	425,309	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.289% 25/07/2034	USD	163,406	161,471	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	50,000	48,860	0.01
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	50,000	51,187	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	155,000	150,444	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	105,000	103,348	0.01
Marsh & McLennan Cos., Inc., FRN 5.118% 08/11/2027	USD	405,000	406,073	0.04
Masterbrand, Inc., 144A 7% 15/07/2032	USD	170,000	173,553	0.02
Mastercard, Inc., FRN 4.847% 15/03/2028	USD	1,200,000	1,202,660	0.12
Matador Resources Co., 144A 6.5% 15/04/2032	USD	65,000	65,028	0.01
Matador Resources Co., 144A 6.25% 15/04/2033	USD	50,000	49,824	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	105,000	106,857	0.01
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	35,000	35,168	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	285,000	273,140	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	100,000	99,140	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mercedes-Benz Finance North America LLC, FRN, 144A 4.891% 01/08/2025	USD	4,000,000	4,000,961	0.41
Mercedes-Benz Finance North America LLC, FRN, 144A 5.002% 09/01/2026	USD	3,700,000	3,704,538	0.38
Mercedes-Benz Finance North America LLC, FRN, 144A 4.951% 31/07/2026	USD	4,100,000	4,102,002	0.42
Mercedes-Benz Finance North America LLC, FRN, 144A 5.228% 01/04/2027	USD	2,310,000	2,309,449	0.24
Mercedes-Benz Finance North America LLC, FRN, 144A 5.264% 15/11/2027	USD	2,000,000	1,994,447	0.21
Mercedes-Benz Finance North America LLC, FRN, 144A 5.33% 31/03/2028	USD	770,000	768,914	0.08
Metropolitan Life Global Funding I, FRN, 144A 5.003% 09/04/2026	USD	1,100,000	1,102,823	0.11
Midcontinent Communications, 144A 8% 15/08/2032	USD	100,000	105,719	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	80,000	81,988	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	55,000	52,240	0.01
Morgan Stanley Bank NA, FRN 5.597% 30/10/2026	USD	2,300,000	2,315,667	0.24
Morgan Stanley Bank NA, FRN 5.125% 15/10/2027	USD	2,150,000	2,151,844	0.22
Morgan Stanley Bank NA, FRN 5.51% 14/01/2028	USD	1,900,000	1,913,202	0.20
Morgan Stanley Bank NA, FRN 5.272% 26/05/2028	USD	440,000	441,370	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.638% 25/04/2034	USD	307,769	300,239	0.03
National Rural Utilities Cooperative Finance Corp., FRN 4.814% 03/12/2025	USD	3,400,000	3,403,071	0.35
National Rural Utilities Cooperative Finance Corp., FRN 4.983% 22/11/2026	USD	3,370,000	3,372,897	0.35
National Rural Utilities Cooperative Finance Corp., FRN 5.23% 05/02/2027	USD	2,170,000	2,178,920	0.23
National Rural Utilities Cooperative Finance Corp., FRN 5.227% 16/09/2027	USD	2,200,000	2,208,304	0.23
National Securities Clearing Corp., FRN, 144A 4.992% 20/05/2027	USD	3,690,000	3,698,743	0.38
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	135,000	147,773	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	35,000	34,650	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	73,890	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-5 'AI7' 4.848% 25/11/2033	USD	278	277	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.634% 25/03/2035	USD	695,201	646,465	0.07
Newell Brands, Inc. 6.375% 15/09/2027	USD	215,000	217,982	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	45,000	43,651	0.00
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	195,000	194,923	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	205,000	199,380	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.193% 29/01/2026	USD	2,860,000	2,866,887	0.30
NextEra Energy Capital Holdings, Inc., FRN 5.23% 04/02/2028	USD	2,000,000	2,010,492	0.21
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	100,000	101,074	0.01
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 4.574% 26/12/2036	USD	91,453	90,474	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	105,000	100,442	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	105,000	99,032	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	220,000	219,051	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	105,000	101,453	0.01
Oracle Corp., FRN 5.19% 03/08/2028	USD	3,160,000	3,173,727	0.33
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,889	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	70,000	66,905	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	90,000	95,358	0.01
PayPal Holdings, Inc., FRN 5.073% 06/03/2028	USD	2,330,000	2,332,133	0.24
PepsiCo, Inc., FRN 4.825% 13/02/2026	USD	50,000	50,038	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	260,000	259,945	0.03
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	160,000	163,841	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	225,000	246,615	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	243,880	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	85,000	84,919	0.01
PNC Bank NA, FRN 4.94% 15/01/2027	USD	2,500,000	2,501,206	0.26
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	115,000	118,303	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	65,000	62,919	0.01
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	60,000	60,317	0.01
Public Storage Operating Co., REIT, FRN 5.025% 25/07/2025	USD	1,866,000	1,866,524	0.19
Public Storage Operating Co., REIT, FRN 5.13% 16/04/2027	USD	3,675,000	3,689,187	0.38
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	240,000	246,883	0.03
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	127,187	127,187	0.01
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	106,000	106,132	0.01
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	1,578	1,012	0.00
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	5,000	2,256	0.00
RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.319% 25/11/2035	USD	460,000	439,257	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	185,000	190,685	0.02
RASC Trust, STEP, Series 2004-KS5 'AI5' 4.249% 25/06/2034	USD	210,850	208,200	0.02
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	100,000	99,764	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	180,000	176,335	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	245,000	243,817	0.03
Roche Holdings, Inc., FRN, 144A 5.165% 13/11/2026	USD	2,370,000	2,386,382	0.25
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	71,000	72,287	0.01
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	38,000	38,899	0.00
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	40,000	41,744	0.00
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	434,681	438,303	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	120,000	116,041	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	240,000	220,602	0.02
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	70,000	72,702	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	352,103	327,896	0.03
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,455	0.00
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	65,000	65,707	0.01
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	310,000	296,919	0.03
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	395,000	392,955	0.04
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	190,000	195,177	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	30,000	30,000	0.00
SM Energy Co., 144A 6.75% 01/08/2029	USD	155,000	154,254	0.02
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	170,000	178,222	0.02
Snap, Inc., 144A 6.875% 01/03/2033	USD	50,000	51,285	0.01
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	155,000	148,058	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	90,000	87,348	0.01
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	205,000	212,317	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	115,000	109,904	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	295,000	291,997	0.03
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	115,000	103,137	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	280,000	265,571	0.03
State Street Bank & Trust Co., FRN 4.838% 25/11/2026	USD	1,080,000	1,081,145	0.11
State Street Corp., FRN 5.264% 03/08/2026	USD	1,651,000	1,661,929	0.17
State Street Corp., FRN 5.375% 24/04/2028	USD	270,000	271,327	0.03
Sunoco LP, 144A 7% 01/05/2029	USD	85,000	88,432	0.01
Sunoco LP 4.5% 15/05/2029	USD	120,000	116,562	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	65,000	61,632	0.01
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	195,000	196,471	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	70,000	68,737	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	725,000	723,247	0.07
Terex Corp., 144A 5% 15/05/2029	USD	105,000	102,904	0.01
Terex Corp., 144A 6.25% 15/10/2032	USD	95,000	95,439	0.01
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.854% 25/04/2037	USD	262,316	256,301	0.03
Toyota Motor Credit Corp., FRN 5.05% 11/09/2025	USD	270,000	270,196	0.03
Toyota Motor Credit Corp., FRN 5.095% 05/01/2026	USD	1,970,000	1,974,016	0.20
Toyota Motor Credit Corp., FRN 5.312% 18/05/2026	USD	2,580,000	2,592,944	0.27
Toyota Motor Credit Corp., FRN 5.188% 07/08/2026	USD	857,000	860,851	0.09
Toyota Motor Credit Corp., FRN 4.914% 08/01/2027	USD	1,670,000	1,667,151	0.17
Toyota Motor Credit Corp., FRN 5.045% 19/03/2027	USD	2,000,000	2,003,242	0.21
Toyota Motor Credit Corp., FRN 5.124% 14/05/2027	USD	2,500,000	2,508,333	0.26
UnitedHealth Group, Inc., FRN 4.94% 15/07/2026	USD	3,645,000	3,645,558	0.38
Univision Communications, Inc., 144A 8% 15/08/2028	USD	100,000	101,504	0.01
US Bank NA, FRN 5.086% 22/10/2027	USD	1,700,000	1,701,187	0.18
US Foods, Inc., 144A 6.875% 15/09/2028	USD	105,000	108,745	0.01
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	150,000	154,928	0.02
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	185,000	190,914	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	65,408	0.01
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	25,000	25,103	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	160,000	159,999	0.02
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	245,000	244,610	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	60,000	51,443	0.01
Volkswagen Group of America Finance LLC, FRN, 144A 5.225% 20/03/2026	USD	1,990,000	1,990,465	0.21
Volkswagen Group of America Finance LLC, FRN, 144A 5.475% 14/08/2026	USD	1,240,000	1,244,161	0.13
Walmart, Inc., FRN 4.863% 28/04/2027	USD	3,600,000	3,615,626	0.37
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	47,672	44,464	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	65,000	68,280	0.01
Wayfair LLC, 144A 7.25% 31/10/2029	USD	25,000	25,023	0.00
Wayfair LLC, 144A 7.75% 15/09/2030	USD	65,000	65,357	0.01
Wells Fargo & Co., FRN 5.205% 24/01/2028	USD	2,000,000	2,001,844	0.21
Wells Fargo Bank NA, FRN 5.222% 01/08/2025	USD	900,000	900,276	0.09
Wells Fargo Bank NA, FRN 5.478% 07/08/2026	USD	2,440,000	2,456,398	0.25
Wells Fargo Bank NA, FRN 5.47% 11/12/2026	USD	1,650,000	1,663,196	0.17
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	375,000	381,260	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	150,000	149,331	0.02
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	105,000	94,823	0.01
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	355,000	370,617	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	105,000	104,118	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	160,000	170,551	0.02
Xerox Corp., 144A 10.25% 15/10/2030	USD	50,000	52,418	0.01
XPO, Inc., 144A 7.125% 01/02/2032	USD	45,000	47,148	0.00
			286,659,170	29.69
Total Bonds			413,057,818	42.78
Certificates of Deposit				
Belgium				
KBC Bank NV 4.34% 09/07/2025	USD	30,000,000	29,999,721	3.11
			29,999,721	3.11
Finland				
Nordea Bank Abp 4.41% 25/08/2025	USD	30,000,000	29,999,058	3.10
			29,999,058	3.10
Japan				
Mizuho Bank Ltd. 4.41% 28/07/2025	USD	13,890,000	13,888,788	1.44
			13,888,788	1.44
Sweden				
Svenska Handelsbanken 4.385% 28/07/2025	USD	30,000,000	29,999,127	3.11
			29,999,127	3.11
Total Certificates of Deposit			103,886,694	10.76
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 28/07/2025	USD	30,000,000	29,898,891	3.09
Macquarie Bank Ltd., 144A 0% 04/09/2025	USD	10,000,000	9,918,142	1.03
			39,817,033	4.12
Canada				
Canadian Imperial Bank of Commerce, 144A 0% 12/08/2025	USD	30,000,000	29,845,065	3.09
Federation des Caisses Desjardins du Quebec 0% 25/07/2025	USD	30,000,000	29,909,154	3.10
Hydro-Quebec, 144A 0% 02/07/2025	USD	20,000,000	19,995,224	2.07
			79,749,443	8.26
France				
BNP Paribas SA 0% 24/07/2025	USD	30,000,000	29,913,507	3.10
			29,913,507	3.10
Netherlands				
BNG Bank NV, 144A 0% 01/07/2025	USD	20,000,000	19,997,630	2.07
			19,997,630	2.07
Singapore				
DBS Bank Ltd., 144A 0% 14/08/2025	USD	30,000,000	29,837,250	3.09
			29,837,250	3.09
Total Commercial Papers			199,314,863	20.64
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	210,000	213,361	0.02
			213,361	0.02
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	305,000	309,118	0.03
			309,118	0.03
Cayman Islands				
Sea Ltd. 0.25% 15/09/2026	USD	134,000	126,697	0.01
Seagate HDD Cayman 3.5% 01/06/2028	USD	102,000	181,550	0.02
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	214,000	213,304	0.02
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	138,000	137,416	0.02
			658,967	0.07
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	30,000,000	256,502	0.03
			256,502	0.03
United Kingdom				
Barclays Bank plc 1% 16/02/2029	USD	1,077,000	1,174,856	0.12
			1,174,856	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	414,000	437,403	0.05
Airbnb, Inc. 0% 15/03/2026	USD	705,000	681,574	0.07
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	534,000	506,951	0.05
Bentley Systems, Inc. 0.125% 15/01/2026	USD	583,000	581,531	0.06
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	402,000	341,691	0.04
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	647,000	611,426	0.06
Block, Inc. 0% 01/05/2026	USD	511,000	489,674	0.05
BofA Finance LLC 0.6% 25/05/2027	USD	733,000	719,714	0.07
Cloudflare, Inc. 0% 15/08/2026	USD	219,000	258,659	0.03
Datadog, Inc., 144A 0% 01/12/2029	USD	1,270,000	1,220,485	0.13
Dexcom, Inc. 0.375% 15/05/2028	USD	831,000	781,587	0.08
DraftKings Holdings, Inc. 0% 15/03/2028	USD	488,000	440,181	0.05
Dropbox, Inc. 0% 01/03/2026	USD	273,000	270,921	0.03
EchoStar Corp. 3.875% 30/11/2030	USD	106,402	128,215	0.01
Envista Holdings Corp. 1.75% 15/08/2028	USD	401,000	373,350	0.04
Exact Sciences Corp. 0.375% 01/03/2028	USD	448,000	409,026	0.04
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	145,000	144,187	0.01
Ford Motor Co. 0% 15/03/2026	USD	891,000	880,793	0.09
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	689,000	691,680	0.07
Itron, Inc. 0% 15/03/2026	USD	133,000	150,344	0.02
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	779,000	847,228	0.09
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	634,000	655,414	0.07
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	634,000	564,353	0.06
Okta, Inc. 0.125% 01/09/2025	USD	322,000	320,393	0.03
ON Semiconductor Corp. 0.5% 01/03/2029	USD	912,000	844,342	0.09
Parsons Corp. 2.625% 01/03/2029	USD	369,000	392,381	0.04
Rexford Industrial Realty LP, REIT, 144A 4.125% 15/03/2029	USD	463,000	451,133	0.05
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	129,000	139,147	0.01
Snap, Inc. 0.75% 01/08/2026	USD	340,000	326,480	0.03
Unity Software, Inc. 0% 15/11/2026	USD	380,000	355,300	0.04
Winnebago Industries, Inc. 3.25% 15/01/2030	USD	128,000	110,663	0.01
Workiva, Inc. 1.25% 15/08/2028	USD	123,000	113,752	0.01
			15,239,978	**1.58**
Total Convertible Bonds			**17,852,782**	**1.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**734,112,157**	**76.03**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Alternative Loan Trust, Series 2005-J3 6.5% 25/09/2034*	USD	1	0	0.00
ICITII, 144A 6% 31/01/2033*	USD	77,767	62,245	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	63,133	0	0.00
Rite Aid Corp. 7.5% 31/12/2025§*	USD	271,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	334,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	86,183	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	59,486	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	169,202	0	0.00
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	182,040	0	0.00
			62,245	**0.00**
Total Bonds			**62,245**	**0.00**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	1,544	0	0.00
Intelsat SA*	USD	30,063	1,221,309	0.13
			1,221,309	**0.13**
United Kingdom				
Venator Materials plc*	USD	43	8,063	0.00
			8,063	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	1,603	0	0.00
Envision Healthcare Corp.*	USD	1,265	18,975	0.00
Incora Intermediate II LLC*	USD	3,647	72,904	0.01
Incora Top Holdco LLC*	USD	121	3,024	0.00
International Oncology Care, Inc.*	USD	50,366	758,008	0.08
Mallinckrodt, Inc.*	USD	616	53,233	0.01
MYT Holding LLC Preference 10%*	USD	639,347	815,167	0.08
MYT Holding LLC 'B'*	USD	409,073	102,268	0.01
NMG Holding Co., Inc.*	USD	680	84,660	0.01
NMG Parent LLC*	USD	3,754	46,925	0.00
Rite Aid Equity Escrow*	USD	595	0	0.00
			1,955,164	**0.20**
Total Equities			**3,184,536**	**0.33**
Total Other transferable securities and money market instruments			**3,246,781**	**0.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
Eaton Vance Senior Income Trust	USD	1	3	0.00
			3	**0.00**
Total Collective Investment Schemes - AIF			**3**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**3**	**0.00**
Total Investments			**883,538,892**	**91.50**
Cash			**76,093,649**	**7.88**
Other Assets/(Liabilities)			**5,963,233**	**0.62**
Total Net Assets			**965,595,774**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	44.78
Canada	13.32
Australia	7.38
France	3.82
Sweden	3.74
Singapore	3.62
Netherlands	3.54
Finland	3.27
Belgium	3.11
Japan	2.84
United Kingdom	0.73
Luxembourg	0.46
Switzerland	0.25
Germany	0.16
Italy	0.11
Cayman Islands	0.09
Supranational	0.08
Spain	0.07
Panama	0.04
Liberia	0.03
Jersey	0.03
Bermuda	0.02
Austria	0.01
Total Investments	**91.50**
Cash and other assets/(liabilities)	8.50
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, 6.00%, 25/07/2054	USD	75,600,000	76,772,390	446,765	7.95
Total To Be Announced Contracts Long Positions				**76,772,390**	**446,765**	**7.95**
United States of America	UMBS, 5.00%, 25/07/2054	USD	(75,600,000)	(73,960,808)	(732,636)	(7.66)
Total To Be Announced Contracts Short Positions				**(73,960,808)**	**(732,636)**	**(7.66)**
Net To Be Announced Contracts				**2,811,582**	**(285,871)**	**0.29**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,069	USD	3,839	02/07/2025	Morgan Stanley	9	-
CHF	13,203	USD	16,230	29/07/2025	Barclays	387	-
CHF	16,171,380	USD	20,116,734	29/07/2025	HSBC	235,176	0.03
EUR	31,571	USD	36,958	01/07/2025	Morgan Stanley	38	-
EUR	5,595,939	USD	6,492,201	03/07/2025	Citibank	65,553	0.01
EUR	1,046	USD	1,203	29/07/2025	Barclays	25	-
EUR	270,258,490	USD	314,095,687	29/07/2025	BNP Paribas	3,213,668	0.33
EUR	76,444	USD	88,368	01/08/2025	HSBC	1,405	-
GBP	98,366,597	USD	133,834,183	29/07/2025	Barclays	758,633	0.08
GBP	298,396	USD	406,407	29/07/2025	BNP Paribas	1,881	-
GBP	325,384	USD	440,234	29/07/2025	Morgan Stanley	4,982	-
JPY	358,269,111	USD	2,461,426	03/07/2025	HSBC	20,453	-
SEK	23,650,212	USD	2,486,016	29/07/2025	BNP Paribas	5,788	-
SEK	59,046	USD	6,188	29/07/2025	Morgan Stanley	34	-
SGD	30,014,518	USD	23,486,909	29/07/2025	State Street	108,038	0.01
USD	1,112	EUR	947	29/07/2025	Morgan Stanley	1	-
USD	153,349	GBP	111,673	01/07/2025	Barclays	569	-
USD	306,065	GBP	223,147	02/07/2025	Morgan Stanley	778	-
USD	2,508,685	JPY	358,269,111	03/07/2025	Goldman Sachs	26,806	-
USD	2,136	SEK	20,225	29/07/2025	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,444,229**	**0.46**
EUR	703,867	USD	824,847	02/07/2025	HSBC	(55)	-
GBP	111,673	USD	153,366	29/07/2025	Barclays	(566)	-
GBP	223,147	USD	306,101	29/07/2025	Morgan Stanley	(774)	-
SEK	20,225	USD	2,132	02/07/2025	HSBC	(5)	-
SEK	13,057	USD	1,376	29/07/2025	Morgan Stanley	(1)	-
USD	10,335	CHF	8,276	29/07/2025	Citibank	(80)	-
USD	35,954	CHF	28,839	29/07/2025	Morgan Stanley	(341)	-
USD	102,370	EUR	89,003	03/07/2025	Barclays	(1,931)	-
USD	6,260,662	EUR	5,506,936	03/07/2025	BNP Paribas	(192,791)	(0.02)
USD	23,439	EUR	20,318	29/07/2025	Barclays	(417)	-
USD	1,830,178	EUR	1,567,324	29/07/2025	HSBC	(10,010)	-
USD	37,026	EUR	31,571	29/07/2025	Morgan Stanley	(42)	-
USD	6,504,735	EUR	5,595,939	01/08/2025	Citibank	(66,907)	(0.01)
USD	46,418	GBP	34,499	29/07/2025	Morgan Stanley	(785)	-
USD	2,469,419	JPY	358,269,111	01/08/2025	HSBC	(21,357)	-
USD	7,512	SEK	72,420	29/07/2025	Morgan Stanley	(118)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(296,180)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,148,049**	**0.43**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	562	USD	116,898,195	403,195	0.04
US 5 Year Note, 30/09/2025	412	USD	44,877,422	206,618	0.02
Total Unrealised Gain on Financial Futures Contracts				**609,813**	**0.06**
US 10 Year Note, 19/09/2025	(513)	USD	(57,427,945)	(601,883)	(0.06)
US Ultra Bond, 19/09/2025	(263)	USD	(31,169,610)	(521,539)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(1,123,422)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(513,609)**	**(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
7,720,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	129,991	0.01
4,130,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	110,018	0.01
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	80,216	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	58,876	0.01
9,040,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	86,122	0.01
780,000	USD	Citigroup	Kohl's Corp. 3.375% 01/05/2031	Buy	(1.00)%	20/06/2027	53,477	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**518,700**	**0.06**
6,070,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(442,748)	(0.05)
4,135,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(92,011)	(0.01)
35,970,000	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(784,997)	(0.08)
9,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(249,094)	(0.03)
6,750,000	USD	Citibank	CMBX.NA.BBB-4	Buy	(5.00)%	17/02/2051	-	-
780,000	USD	Citigroup	Kohl's Corp. 3.375% 01/05/2031	Sell	1.00%	20/06/2030	(240,932)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,809,782)**	**(0.19)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,291,082)**	**(0.13)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	461,035	0.35
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	300,120	0.23
			761,155	**0.58**
Dominican Republic				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	407,938	0.31
			407,938	**0.31**
Egypt				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	166,548	0.13
			166,548	**0.13**
Ireland				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	142,818	0.11
			142,818	**0.11**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	218,321	0.16
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	442,233	0.34
			660,554	**0.50**
Mexico				
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.14
			183,350	**0.14**
Morocco				
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	169,416	0.13
			169,416	**0.13**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	21,000	20,971	0.02
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	295,000	279,519	0.21
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	540,000	548,564	0.42
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	355,000	370,426	0.28
			1,219,480	**0.93**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	410,000	358,111	0.27
AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	32,787	0.03
Accenture Capital, Inc. 4.5% 04/10/2034	USD	70,000	67,948	0.05
Ameren Corp. 1.75% 15/03/2028	USD	145,000	135,341	0.10
Ameren Corp. 3.5% 15/01/2031	USD	265,000	250,375	0.19
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	25,003	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	65,039	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	84,319	0.06
American Water Capital Corp. 5.45% 01/03/2054	USD	124,000	119,421	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	451,000	438,987	0.33
AT&T, Inc. 2.75% 01/06/2031	USD	125,000	113,187	0.09
AT&T, Inc. 3.55% 15/09/2055	USD	125,000	83,897	0.06
AT&T, Inc. 6.05% 15/08/2056	USD	95,000	96,494	0.07
ATI, Inc. 5.875% 01/12/2027	USD	60,000	60,325	0.05
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	25,000	25,705	0.02
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	56,749	0.04
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	88,076	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	227,528	0.17
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	100,000	102,227	0.08
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	35,000	34,020	0.03
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	110,000	78,879	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	60,000	58,130	0.04
Carpenter Technology Corp. 6.375% 15/07/2028	USD	48,000	48,135	0.04
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	6,000	6,154	0.01
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	89,026	0.07
ConocoPhillips Co. 5.55% 15/03/2054	USD	130,000	123,913	0.09
Coterra Energy, Inc. 5.4% 15/02/2035	USD	230,000	227,274	0.17
Dana, Inc. 5.625% 15/06/2028	USD	55,000	55,332	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	157,342	0.12
Duke Energy Corp. 5.8% 15/06/2054	USD	83,000	80,975	0.06
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	123,464	0.09
Duke Energy Progress LLC 5.05% 15/03/2035	USD	60,000	60,128	0.05
Duke Energy Progress LLC 5.55% 15/03/2055	USD	5,000	4,877	0.00
Edison International 5.45% 15/06/2029	USD	230,000	227,375	0.17
Encompass Health Corp. 4.5% 01/02/2028	USD	55,000	54,546	0.04
Energy Transfer LP 5.6% 01/09/2034	USD	245,000	248,336	0.19
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	120,273	0.09
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	26,253	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	27,859	0.02
Entergy Arkansas LLC 5.75% 01/06/2054	USD	35,000	34,613	0.03
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	149,903	0.11
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	27,466	0.02
Entergy Mississippi LLC 5.8% 15/04/2055	USD	17,000	16,975	0.01
EQT Corp. 3.9% 01/10/2027	USD	60,000	59,222	0.05
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	208,604	0.16
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	195,429	0.15
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	140,000	132,041	0.10
General Motors Co. 5.95% 01/04/2049	USD	95,000	88,487	0.07
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	55,000	55,680	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	25,000	25,354	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	113,399	0.09
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	123,915	0.09
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	105,984	0.08
HCA, Inc. 5.2% 01/06/2028	USD	150,000	152,995	0.12
HCA, Inc. 3.5% 01/09/2030	USD	950,000	896,820	0.68
HCA, Inc. 5.45% 15/09/2034	USD	30,000	30,178	0.02
HCA, Inc. 5.5% 15/06/2047	USD	45,000	41,693	0.03
HCA, Inc. 5.95% 15/09/2054	USD	10,000	9,681	0.01
Hillenbrand, Inc. 3.75% 01/03/2031	USD	45,000	40,350	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	80,047	0.06
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	160,000	161,639	0.12
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	127,369	0.10
Ingersoll Rand, Inc. 5.314% 15/06/2031	USD	120,000	124,304	0.09
Leidos, Inc. 5.4% 15/03/2032	USD	154,000	157,031	0.12
MGM Resorts International 4.625% 01/09/2026	USD	95,000	94,888	0.07
MPLX LP 5.5% 01/06/2034	USD	350,000	350,682	0.27
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	180,000	183,145	0.14
NNN REIT, Inc. 3.5% 15/04/2051	USD	50,000	34,242	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	75,470	0.06
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	60,568	0.05
NuStar Logistics LP 6.375% 01/10/2030	USD	65,000	67,401	0.05
Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	93,081	0.07
OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	68,514	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	93,243	0.07
Oracle Corp. 5.375% 27/09/2054	USD	40,000	36,401	0.03
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	290,000	294,582	0.22
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	325,000	324,284	0.25
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	88,478	0.07
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	85,939	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Corp. 5% 01/07/2028	USD	65,000	63,364	0.05
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	10,000	6,678	0.01
Service Corp. International 7.5% 01/04/2027	USD	75,000	78,109	0.06
SM Energy Co. 6.75% 15/09/2026	USD	20,000	20,024	0.02
SM Energy Co. 6.625% 15/01/2027	USD	50,000	50,063	0.04
Southern California Edison Co. 5.45% 01/03/2035	USD	350,000	343,005	0.26
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	79,636	0.06
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	48,813	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	31,952	0.02
Uber Technologies, Inc. 4.3% 15/01/2030	USD	215,000	214,144	0.16
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	116,798	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	149,328	0.11
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	33,398	0.03
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	96,588	0.07
US Treasury 4.625% 15/03/2026	USD	420,000	421,460	0.32
US Treasury 4.375% 31/07/2026	USD	3,060,000	3,072,611	2.34
US Treasury 4.625% 15/10/2026	USD	1,438,000	1,450,948	1.11
US Treasury 1.25% 30/11/2026	USD	3,750,000	3,616,479	2.75
US Treasury 4.375% 15/12/2026	USD	2,000,000	2,014,766	1.53
US Treasury 4% 15/01/2027	USD	700,000	701,654	0.53
US Treasury 3.5% 30/04/2028	USD	1,275,000	1,267,629	0.97
US Treasury 4% 30/06/2028	USD	2,266,000	2,284,411	1.74
US Treasury 3.875% 30/09/2029	USD	1,580,000	1,586,172	1.21
US Treasury 4% 31/01/2031	USD	460,000	462,839	0.35
US Treasury 1.125% 15/02/2031	USD	193,000	166,779	0.13
US Treasury 3.375% 15/05/2033	USD	5,000	4,759	0.00
US Treasury 4.625% 15/02/2035	USD	265,000	272,909	0.21
US Treasury 4.625% 15/02/2040	USD	250,000	250,684	0.19
US Treasury 2.375% 15/02/2042	USD	320,000	231,900	0.18
US Treasury 3.125% 15/02/2043	USD	525,000	420,738	0.32
US Treasury 3.875% 15/02/2043	USD	195,000	174,030	0.13
US Treasury 3% 15/11/2045	USD	627,000	475,957	0.36
US Treasury 2.25% 15/08/2046	USD	2,085,000	1,361,358	1.04
US Treasury 3% 15/02/2047	USD	1,420,000	1,063,059	0.81
US Treasury 1.625% 15/11/2050	USD	300,000	157,383	0.12
US Treasury 2.375% 15/05/2051	USD	765,000	483,295	0.37
US Treasury 4.625% 15/05/2054	USD	1,823,000	1,765,248	1.34
US Treasury 4.5% 15/11/2054	USD	48,000	45,608	0.04
US Treasury 4.625% 15/02/2055	USD	185,000	179,537	0.14
Ventas Realty LP, REIT 3% 15/01/2030	USD	300,000	281,129	0.21
Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	36,164	0.03
Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	34,962	0.03
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	157,000	160,726	0.12
			35,171,001	**26.78**
Total Bonds			**38,882,260**	**29.61**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	2,262	3,879	0.00
			3,879	**0.00**
Total Equities			**3,879**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**38,886,139**	**29.61**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Canada				
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	64,649	0.05
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	85,000	89,143	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	79,692	0.06
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	9,000	9,033	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	86,339	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	38,490	0.03
			367,346	**0.28**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	180,000	185,194	0.14
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	330,000	332,131	0.25
CBAM Ltd., FRN, Series 2018-5A 'A', 144A 5.561% 17/04/2031	USD	92,457	92,586	0.07
Dryden XXVI Senior Loan Fund, FRN, Series 2013-26 'A', 144A 5.968% 15/04/2029	USD	600,000	600,937	0.46
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	40,786	0.03
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	36,803	0.03
			1,288,437	**0.98**
France				
BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	260,000	270,126	0.21
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	456,240	0.35
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,216,591	0.93
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	265,000	265,285	0.20
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	250,000	258,676	0.20
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	251,298	0.19
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	569,392	0.43
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	200,000	203,819	0.15
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	207,488	0.16
			3,698,915	**2.82**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	159,990	0.12
			159,990	**0.12**
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	224,030	0.17
			224,030	**0.17**
Japan				
Japan Tobacco, Inc., 144A 5.85% 15/06/2035	USD	150,000	156,659	0.12
			156,659	**0.12**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	65,000	67,041	0.05
			67,041	**0.05**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	95,000	96,800	0.07
JBS USA Holding Lux SARL 3% 15/05/2032	USD	135,000	118,049	0.09
Telecom Italia Capital SA 6% 30/09/2034	USD	50,000	49,976	0.04
			264,825	**0.20**
Mexico				
Mexico Government Bond 6% 07/05/2036	USD	351,000	344,664	0.26
Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	308,943	0.24
			653,607	**0.50**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	194,432	0.15
			194,432	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay				
Paraguay Government Bond, 144A 6% 09/02/2036	USD	300,000	305,175	0.23
			305,175	**0.23**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	335,000	366,979	0.28
			366,979	**0.28**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	35,000	35,080	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	115,120	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	184,991	0.14
			335,191	**0.25**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	710,000	733,698	0.56
			733,698	**0.56**
Switzerland				
UBS Group AG, FRN, 144A 5.428% 08/02/2030	USD	225,000	230,838	0.17
			230,838	**0.17**
United States of America				
AbbVie, Inc. 5.6% 15/03/2055	USD	50,000	49,858	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	39,706	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	53,333	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	65,938	0.05
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	37,613	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	245,263	0.19
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	65,000	64,544	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	54,579	0.04
Amer Sports Co., 144A 6.75% 16/02/2031	USD	35,000	36,462	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	53,761	0.04
American Express Co., FRN 5.085% 30/01/2031	USD	140,000	143,084	0.11
American Express Co., FRN 5.667% 25/04/2036	USD	50,000	51,635	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,232	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	24,985	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	55,000	54,555	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	41,039	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	25,098	0.02
APA Corp., 144A 4.375% 15/10/2028	USD	75,000	72,137	0.05
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	44,809	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	22,000	22,017	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	58,112	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	181,000	151,244	0.11
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	49,119	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	77,045	0.06
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	35,000	36,056	0.03
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	43,535	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	758,249	0.58
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	272,108	0.21
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	394,124	0.30
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	438,929	0.33
Bank of America Corp., FRN 5.819% 15/09/2029	USD	340,000	353,923	0.27
Bank of America Corp., FRN 5.162% 24/01/2031	USD	125,000	128,035	0.10
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	115,971	0.09
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	26,888	0.02
Bank of America Corp., FRN 4.571% 27/04/2033	USD	240,000	235,824	0.18
Bank of America Corp., FRN 5.511% 24/01/2036	USD	192,000	196,663	0.15
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	42,780	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	135,000	125,662	0.10
Baxter International, Inc. 2.539% 01/02/2032	USD	518,000	450,650	0.34
Biogen, Inc. 2.25% 01/05/2030	USD	575,000	516,908	0.39
Block, Inc. 3.5% 01/06/2031	USD	75,000	68,761	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	45,079	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	77,688	0.06
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	30,384	0.02
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	155,000	138,124	0.10
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	236,000	198,387	0.15
Broadcom, Inc. 4.55% 15/02/2032	USD	40,000	39,575	0.03
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	103,657	0.08
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	54,006	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	78,720	0.06
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	100,000	95,488	0.07
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	80,000	81,877	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	10,000	10,056	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	44,620	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	80,000	79,747	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	193,196	0.15
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	95,000	90,480	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	225,000	209,971	0.16
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.581% 15/11/2050	USD	100,000	90,916	0.07
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	91,273	0.07
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	215,000	130,454	0.10
Cedar Fair LP 5.25% 15/07/2029	USD	70,000	68,423	0.05
Centene Corp. 3.375% 15/02/2030	USD	225,000	206,843	0.16
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	75,163	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	80,000	83,817	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	96,000	95,999	0.07
Charter Communications Operating LLC 2.25% 15/01/2029	USD	485,000	446,690	0.34
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	133,658	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	43,340	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	69,209	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	29,654	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	174,627	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.113% 10/04/2048	USD	168,729	153,687	0.12
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	589,599	0.45
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	401,531	0.31
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	225,000	223,861	0.17
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	85,000	85,505	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	51,252	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	65,000	66,056	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	35,000	35,479	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	43,284	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	103,844	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	20,000	21,013	0.02
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	59,000	54,162	0.04
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,999	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	45,176	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	55,000	54,048	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	42,143	0.03
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	366,449	0.28
Comcast Corp. 1.95% 15/01/2031	USD	250,000	218,702	0.17
Comcast Corp. 5.3% 15/05/2035	USD	170,000	172,817	0.13
Comcast Corp. 2.887% 01/11/2051	USD	100,000	60,577	0.05
Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,139	0.01
Comcast Corp. 2.937% 01/11/2056	USD	340,000	198,655	0.15
Commonwealth Edison Co. 5.95% 01/06/2055	USD	36,000	37,140	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	34,471	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	50,089	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	104,280	104,407	0.08
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 5.305% 25/05/2045	USD	510,531	510,959	0.39
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	300,000	303,548	0.23
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	138,910	0.11
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	10,000	9,721	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	80,675	0.06
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	35,000	36,455	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,310	0.12
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	32,511	34,033	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	76,708	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	60,370	0.05
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	343,175	342,846	0.26
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	276,622	272,499	0.21
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	76,488	0.06
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	17,000	16,315	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	20,000	19,454	0.01
EchoStar Corp. 10.75% 30/11/2029	USD	10,000	10,309	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	54,801	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	24,210	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	262,215	0.20
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	140,224	0.11
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	105,000	107,330	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	82,744	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	235,000	235,435	0.18
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	68,188	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	25,000	25,399	0.02
EQT Corp., 144A 4.5% 15/01/2029	USD	65,000	64,157	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	100,000	101,251	0.08
Expand Energy Corp. 5.375% 15/03/2030	USD	95,000	95,300	0.07
FHLB 2.09% 22/02/2036	USD	820,000	632,423	0.48
FHLMC, IO, FRN, Series K126 'X1' 0.387% 25/01/2031	USD	7,191,909	100,530	0.08
FHLMC, IO, FRN, Series K130 'X1' 1.142% 25/06/2031	USD	3,107,009	155,006	0.12
FHLMC G01589 5% 01/09/2033	USD	9,126	9,247	0.01
FHLMC G16582 2.5% 01/06/2028	USD	52,513	51,399	0.04
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	2,630	51	0.00
FHLMC REMICS, FRN, Series 5472 'FE' 5.655% 25/11/2054	USD	619,740	620,646	0.47
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	4,673	117	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.63% 25/02/2050	USD	258,638	31,222	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.682% 15/08/2056	USD	427,942	61,482	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	119,177	0.09
Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	100,876	0.08
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	57,552	2,658	0.00
FNMA, IO, FRN, Series 2008-17 'KS' 1.93% 25/11/2037	USD	5,191	375	0.00
FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	46,505	581	0.00
FNMA, IO, Series 2003-22 6% 25/04/2033	USD	2,445	353	0.00
FNMA, IO, FRN, Series 2012-17 'SL' 2.18% 25/03/2032	USD	353,109	29,176	0.02
FNMA, Series 2021-86 'T' 2.5% 25/09/2048	USD	1,037,563	911,064	0.69
FNMA BF0125 4% 01/07/2056	USD	1,283,298	1,195,273	0.91
FNMA BF0144 3.5% 01/10/2056	USD	158,926	142,599	0.11
FNMA BF0219 3.5% 01/09/2057	USD	494,649	443,824	0.34
FNMA BF0263 3.5% 01/05/2058	USD	554,665	497,674	0.38
FNMA ACES, FRN, Series 2023-M1 '1A' 3.548% 25/04/2032	USD	1,041,753	1,003,192	0.76
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	75,026	0.06
FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 4.01% 25/01/2050	USD	1,200,000	1,183,785	0.90
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.942% 25/12/2049	USD	870,000	853,153	0.65
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	500,000	490,987	0.37
FREMF Mortgage Trust, FRN, Series 2017-K66 'C', 144A 4.175% 25/07/2027	USD	720,000	702,634	0.53
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	37,204	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	34,632	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	90,000	96,605	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	166,726	0.13
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	54,807	0.04
GNMA 5.5% 20/07/2054	USD	1,145,191	1,150,426	0.88
GNMA, Series 2025-1 'GC' 3.5% 20/10/2051	USD	569,480	545,691	0.42
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	852,408	627,063	0.48
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	688,389	0.52
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,343,495	1.02
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,213,213	0.92
GNMA, IO, FRN, Series 2017-176 'SC' 1.768% 20/11/2047	USD	219,380	30,823	0.02
GNMA, IO, FRN, Series 2016-147 'SE' 1.668% 20/10/2046	USD	190,487	23,268	0.02
GNMA 4746 4.5% 20/07/2040	USD	6,060	6,003	0.00
GNMA 4834 4.5% 20/10/2040	USD	10,774	10,672	0.01
GNMA 745151 4.5% 15/06/2040	USD	91,932	89,860	0.07
GNMA MA1922 5% 20/05/2044	USD	4,611	4,661	0.00
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	294,420	0.22
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	242,034	0.18
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	695,000	674,915	0.51
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	271,194	0.21
Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	305,000	307,400	0.23
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	150,000	150,485	0.11
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	230,000	235,153	0.18
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	210,000	215,176	0.16
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	66,748	0.05
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	113,489	0.09
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	130,000	116,651	0.09
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	335,000	337,162	0.26
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	63,249	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	25,000	24,025	0.02
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	35,471	0.03
Gray Media, Inc., 144A 7% 15/05/2027	USD	65,000	65,084	0.05
Griffon Corp. 5.75% 01/03/2028	USD	60,000	60,030	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	53,137	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	45,000	47,605	0.04
HCA, Inc. 4.625% 15/03/2052	USD	60,000	48,119	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	63,000	63,055	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	62,856	0.05
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	45,195	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	68,851	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	23,972	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	57,125	0.04
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	275,000	276,158	0.21
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	72,718	0.06
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	25,017	12,237	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	93,450	71,480	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	77,425	0.06
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	65,000	63,672	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	55,000	54,717	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	59,206	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	185,922	0.14
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	115,000	117,834	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.878% 15/01/2049	USD	315,000	298,070	0.23
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.509% 15/12/2049	USD	100,000	87,170	0.07
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,856	0.06
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	56,952	0.04
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	49,154	0.04
KeyCorp, FRN 5.121% 04/04/2031	USD	160,000	161,702	0.12
KeyCorp, FRN 4.789% 01/06/2033	USD	260,000	253,090	0.19
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	65,000	65,482	0.05
Knife River Corp., 144A 7.75% 01/05/2031	USD	60,000	63,384	0.05
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	49,486	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	54,721	0.04
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	42,959	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	89,018	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,253	21,746	0.02
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	40,207	39,290	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	40,000	38,824	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	34,229	0.03
Mars, Inc., 144A 4.8% 01/03/2030	USD	195,000	197,342	0.15
Mars, Inc., 144A 5.2% 01/03/2035	USD	110,000	110,997	0.08
Mars, Inc., 144A 5.65% 01/05/2045	USD	25,000	24,971	0.02
Mars, Inc., 144A 5.7% 01/05/2055	USD	105,000	104,473	0.08
Mars, Inc., 144A 5.8% 01/05/2065	USD	67,000	66,604	0.05
Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	53,021	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	190,000	172,824	0.13
Marvell Technology, Inc. 5.45% 15/07/2035	USD	83,000	83,417	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	35,000	35,619	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	100,000	95,839	0.07
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,000	10,278	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	44,613	0.03
Meta Platforms, Inc. 4.45% 15/08/2052	USD	20,000	16,791	0.01
Meta Platforms, Inc. 5.4% 15/08/2054	USD	100,000	97,042	0.07
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,870	0.03
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	292,704	0.22
Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	152,540	0.12
Morgan Stanley, FRN 5.449% 20/07/2029	USD	75,000	77,088	0.06
Morgan Stanley, FRN 5.173% 16/01/2030	USD	210,000	214,269	0.16
Morgan Stanley, FRN 5.042% 19/07/2030	USD	200,000	203,213	0.15
Morgan Stanley, FRN 4.654% 18/10/2030	USD	180,000	180,244	0.14
Morgan Stanley, FRN 5.23% 15/01/2031	USD	150,000	153,701	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	175,956	0.13
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	324,564	0.25
Morgan Stanley, FRN 5.424% 21/07/2034	USD	56,000	57,248	0.04
Morgan Stanley, FRN 5.831% 19/04/2035	USD	20,000	20,928	0.02
Morgan Stanley, FRN 5.32% 19/07/2035	USD	80,000	80,800	0.06
Morgan Stanley, FRN 5.664% 17/04/2036	USD	82,000	84,746	0.06
Morgan Stanley, FRN 2.484% 16/09/2036	USD	50,000	42,373	0.03
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	255,240	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	317,472	0.24
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	34,562	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	60,038	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,365	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	11,822	0.01
New Albertsons LP 8% 01/05/2031	USD	75,000	80,755	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,725	0.02
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	35,000	33,409	0.03
Newell Brands, Inc., STEP 7% 01/04/2046	USD	45,000	38,036	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	64,974	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	68,081	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	30,000	30,597	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	20,000	20,534	0.02
Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	35,657	0.03
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	46,034	0.03
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	66,014	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	34,849	0.03
OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	30,488	0.02
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	75,000	76,663	0.06
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	44,738	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	40,000	38,254	0.03
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	56,161	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	30,000	30,042	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	74,984	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	65,000	65,319	0.05
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,000	9,865	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	25,921	0.02
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	295,000	261,891	0.20
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	75,000	74,955	0.06
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	100,381	0.08
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	45,000	46,581	0.04
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	67,298	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	38,719	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	147,188	0.11
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	35,000	34,213	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,612	0.07
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	37,000	38,983	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	85,000	86,977	0.07
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	64,686	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	25,000	26,780	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	34,143	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	66,543	0.05
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	50,000	48,121	0.04
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	150,000	154,996	0.12
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	70,836	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	77,361	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	56,850	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	58,682	54,648	0.04
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	76,820	0.06
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	60,000	42,300	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	60,000	57,468	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	184,042	0.14
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	35,000	35,957	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	15,000	15,000	0.01
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	80,000	76,417	0.06
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	38,821	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	64,961	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	58,297	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	98,982	0.08
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	65,000	68,411	0.05
Subway Funding LLC, Series 2024-1A 'A2I', 144A 6.028% 30/07/2054	USD	895,500	909,294	0.69
Synopsys, Inc. 5.15% 01/04/2035	USD	40,000	40,293	0.03
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	8,000	8,235	0.01
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	32,000	33,128	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	45,339	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	9,000	8,781	0.01
TEGNA, Inc. 5% 15/09/2029	USD	50,000	47,787	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	75,000	74,819	0.06
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	143,000	138,830	0.11
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	177,848	0.14
Terex Corp., 144A 5% 15/05/2029	USD	35,000	34,301	0.03
Time Warner Cable LLC 5.5% 01/09/2041	USD	174,000	157,799	0.12
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	171,984	0.13
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	591,654	0.45
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	217,000	221,169	0.17
UMBS 4% 01/08/2047	USD	1,837,922	1,737,353	1.32
UMBS 4.5% 01/09/2049	USD	306,514	297,694	0.23
UMBS 3% 01/02/2050	USD	1,670,203	1,461,307	1.11
UMBS 2.5% 01/08/2050	USD	187,730	157,962	0.12
UMBS 2.5% 01/09/2050	USD	625,988	527,735	0.40
UMBS 4% 01/11/2050	USD	417,207	393,939	0.30
UMBS 2.5% 01/12/2050	USD	795,770	669,791	0.51
UMBS 2% 01/03/2051	USD	12,970	10,297	0.01
UMBS 2.5% 01/03/2051	USD	261,090	219,689	0.17
UMBS 2.5% 01/07/2051	USD	312,276	261,701	0.20
UMBS 3% 01/07/2051	USD	723,098	630,617	0.48
UMBS 3% 01/08/2051	USD	386,991	337,496	0.26
UMBS 3% 01/10/2051	USD	648,737	565,723	0.43
UMBS 2.5% 01/01/2052	USD	1,377,107	1,154,580	0.88
UMBS 3% 01/01/2052	USD	521,477	452,791	0.34
UMBS 3% 01/04/2052	USD	492,474	429,486	0.33
UMBS 2.5% 01/05/2052	USD	342,192	287,260	0.22
UMBS 3% 01/07/2052	USD	906,281	783,937	0.60
UMBS 5% 01/07/2052	USD	770,596	758,929	0.58
UMBS 4.5% 01/09/2052	USD	1,249,488	1,195,251	0.91
UMBS 6% 01/09/2052	USD	241,331	246,832	0.19
UMBS 5% 01/11/2052	USD	3,746,384	3,691,981	2.81
UMBS 6% 01/12/2052	USD	432,673	441,796	0.34
UMBS 6% 01/06/2053	USD	680,493	692,751	0.53
UMBS 6% 01/08/2053	USD	2,662,351	2,735,102	2.08
UMBS 6% 01/10/2053	USD	378,410	389,579	0.30
UMBS 5% 01/11/2053	USD	324,332	318,167	0.24
UMBS 6.5% 01/11/2053	USD	1,048,224	1,090,413	0.83
UMBS 6% 01/07/2054	USD	499,927	510,588	0.39
UMBS AI9856 5% 01/09/2041	USD	7,880	7,968	0.01
UMBS AL8832 4.5% 01/10/2042	USD	84,826	84,450	0.06
UMBS AL9750 4% 01/03/2044	USD	33,169	31,979	0.02
UMBS AS8011 2.5% 01/09/2031	USD	122,542	117,946	0.09
UMBS AS8388 2.5% 01/11/2031	USD	98,885	95,106	0.07
UMBS BC2863 2.5% 01/09/2031	USD	121,522	116,965	0.09
UMBS BM3681 2.5% 01/05/2030	USD	68,211	66,270	0.05
UMBS CB3116 3% 01/03/2052	USD	192,127	167,972	0.13
UMBS CB3236 3% 01/03/2052	USD	556,768	486,351	0.37
UMBS FM9195 2.5% 01/10/2051	USD	515,723	431,554	0.33
UMBS RA6135 2.5% 01/10/2051	USD	881,549	738,643	0.56
UMBS SD8189 2.5% 01/01/2052	USD	391,482	324,862	0.25
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	74,526	0.06
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,506	0.03
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	30,000	29,363	0.02
US Bancorp, FRN 5.384% 23/01/2030	USD	95,000	97,740	0.07
US Bancorp, FRN 5.046% 12/02/2031	USD	350,000	355,666	0.27
US Bancorp, FRN 5.678% 23/01/2035	USD	55,000	56,955	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	61,232	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	51,598	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	65,408	0.05
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	65,000	67,600	0.05
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	25,000	26,738	0.02
Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	443,184	0.34
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	93,318	0.07
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	117,383	0.09
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	149,761	0.11
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	90,000	95,757	0.07
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	85,000	88,143	0.07
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	40,000	40,632	0.03
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	340,000	347,406	0.26
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	565,000	573,009	0.44
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	660,000	680,996	0.52
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	240,000	245,842	0.19
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	260,000	259,481	0.20
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	34,000	34,988	0.03
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	237,000	237,175	0.18
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,168	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,901	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	40,000	42,064	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	59,732	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	54,996	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	55,000	54,538	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	35,000	26,383	0.02
XPO, Inc., 144A 7.125% 01/06/2031	USD	55,000	57,695	0.04
			77,358,335	**58.90**
Total Bonds			**86,405,498**	**65.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**86,405,498**	**65.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Luxembourg				
Claires Holdings SARL*	USD	41	0	0.00
			0	0.00
United States of America				
Claire's Stores, Inc. Preference*	USD	40	0	0.00
MYT Holding LLC Preference 10%*	USD	27,962	35,652	0.03
NMG Parent LLC*	USD	10	125	0.00
			35,777	0.03
Total Equities			35,777	0.03
Total Other transferable securities and money market instruments			35,777	0.03
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,429,998	1,429,998	1.09
			1,429,998	1.09
Total Collective Investment Schemes - UCITS			1,429,998	1.09
Total Units of authorised UCITS or other collective investment undertakings			1,429,998	1.09
Total Investments			126,757,412	96.51
Cash			3,065,337	2.33
Other Assets/(Liabilities)			1,521,074	1.16
Total Net Assets			131,343,823	100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	85.71
France	2.82
Luxembourg	1.29
Cayman Islands	0.98
United Kingdom	0.93
Mexico	0.64
Japan	0.62
Bermuda	0.58
Sweden	0.56
Dominican Republic	0.31
Canada	0.28
Spain	0.28
Supranational	0.25
Paraguay	0.23
Switzerland	0.17
Italy	0.17
Netherlands	0.15
Morocco	0.13
Egypt	0.13
Germany	0.12
Ireland	0.11
Jersey	0.05
Total Investments	**96.51**
Cash and other assets/(liabilities)	3.49
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	74,357	USD	85,756	03/07/2025	Barclays	1,381	-
EUR	117,531	USD	134,329	03/07/2025	BNP Paribas	3,402	-
EUR	71,283	USD	81,098	03/07/2025	Goldman Sachs	2,437	-
EUR	66,706	USD	75,872	03/07/2025	HSBC	2,298	-
EUR	16,965,284	USD	19,251,081	03/07/2025	Morgan Stanley	630,150	0.48
EUR	50,230	USD	58,999	05/08/2025	Citibank	4	-
EUR	45,101	USD	52,415	05/08/2025	Goldman Sachs	563	-
EUR	16,741,738	USD	19,660,861	05/08/2025	Morgan Stanley	4,988	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**645,223**	**0.49**
EUR	56,145	USD	66,000	05/08/2025	Barclays	(49)	-
USD	19,348	EUR	16,761	03/07/2025	Barclays	(293)	-
USD	105,677	EUR	92,273	03/07/2025	BNP Paribas	(2,455)	-
USD	114,840	EUR	100,962	03/07/2025	Goldman Sachs	(3,475)	(0.01)
USD	114,827	EUR	99,895	03/07/2025	HSBC	(2,238)	-
USD	19,896,839	EUR	16,985,269	03/07/2025	Morgan Stanley	(7,811)	-
USD	86,526	EUR	74,270	05/08/2025	Citibank	(717)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,038)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**628,185**	**0.48**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	53	USD	5,773,066	62,738	0.05
US 10 Year Note, 19/09/2025	57	USD	6,380,883	137,656	0.11
US Long Bond, 19/09/2025	25	USD	2,873,828	104,219	0.08
US Ultra Bond, 19/09/2025	40	USD	4,740,625	176,547	0.13
Total Unrealised Gain on Financial Futures Contracts				**481,160**	**0.37**
US 10 Year Ultra Bond, 19/09/2025	(5)	USD	(570,039)	(7,898)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(7,898)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**473,262**	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
1886 Re Ltd., FRN, 144A 8.848% 09/07/2032	USD	1,970,000	1,970,331	0.29
Nature Coast Re Ltd., FRN, 144A 14.098% 10/04/2033	USD	750,000	753,450	0.11
Torrey Pines Re Ltd., FRN, 144A 10.848% 07/06/2033	USD	500,000	501,325	0.07
			3,225,106	0.47
Supranational				
International Bank for Reconstruction & Development, FRN, 144A 9.146% 31/03/2026	USD	1,000,000	1,020,275	0.15
			1,020,275	0.15
United States of America				
Genesis Energy LP 7.75% 01/02/2028	USD	600,000	609,310	0.09
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	265,000	225,655	0.03
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	381,000	320,650	0.05
US Treasury 3.75% 15/11/2043	USD	1,000,000	874,961	0.13
US Treasury Bill 03/07/2025	USD	31,000,000	30,992,775	4.51
US Treasury Bill 10/07/2025	USD	53,300,000	53,244,257	7.75
US Treasury Bill 17/07/2025	USD	60,000,000	59,889,600	8.72
US Treasury Bill 24/07/2025	USD	103,500,000	103,224,754	15.03
US Treasury Bill 07/08/2025	USD	35,000,000	34,847,406	5.07
US Treasury Bill 14/08/2025	USD	55,000,000	54,711,079	7.96
US Treasury Inflation Indexed 0.125% 15/04/2027	USD	3,000,000	3,337,269	0.48
			342,277,716	49.82
Total Bonds			346,523,097	50.44
Convertible Bonds				
Germany				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	300,000	337,941	0.05
			337,941	0.05
Total Convertible Bonds			337,941	0.05
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	57,827	5,264,281	0.77
Norwegian Cruise Line Holdings Ltd.	USD	5,279	106,979	0.01
Viking Holdings Ltd.	USD	2,699	143,870	0.02
			5,515,130	0.80
Canada				
First Majestic Silver Corp.	USD	7,171	59,340	0.01
New Gold, Inc.	USD	48	238	0.00
Northern Dynasty Minerals Ltd.	USD	110,115	148,105	0.02
OR Royalties, Inc.	USD	1,666	42,816	0.00
Pan American Silver Corp.	USD	1,746	49,578	0.01
RB Global, Inc.	USD	89,036	9,452,507	1.37
TELUS International CDA, Inc.	USD	110,792	401,621	0.06
Wheaton Precious Metals Corp.	USD	488	43,844	0.01
			10,198,049	1.48
Cayman Islands				
Manchester United plc 'A'	USD	16,000	284,800	0.04
			284,800	0.04
Germany				
Knorr-Bremse AG	EUR	40,876	3,969,680	0.58
			3,969,680	0.58
Israel				
Innoviz Technologies Ltd.	USD	2,461	4,048	0.00
Tower Semiconductor Ltd.	USD	134,378	5,822,599	0.85
ZIM Integrated Shipping Services Ltd.	USD	563	9,053	0.00
			5,835,700	0.85
Japan				
SoftBank Group Corp., ADR	USD	15,583	566,754	0.08
			566,754	0.08
Jersey				
Amcor plc	USD	266,534	2,448,115	0.36
			2,448,115	0.36
Liberia				
Royal Caribbean Cruises Ltd.	USD	553	172,948	0.03
			172,948	0.03
South Africa				
Harmony Gold Mining Co. Ltd., ADR	USD	4,814	67,228	0.01
			67,228	0.01
Switzerland				
Julius Baer Group Ltd.	CHF	57,675	3,911,645	0.57
Softwareone Holding AG	CHF	68,285	681,591	0.10
			4,593,236	0.67
United Kingdom				
Carnival plc, ADR	USD	5,480	139,822	0.02
			139,822	0.02
United States of America				
Amazon.com, Inc.	USD	66,109	14,502,992	2.11
Applied Digital Corp.	USD	19,000	191,425	0.03
Archer Aviation, Inc. 'A'	USD	1,587	17,211	0.00
Array Technologies, Inc.	USD	44,317	260,362	0.04
Arvinas, Inc.	USD	965	7,107	0.00
Atlanta Braves Holdings, Inc. 'A'	USD	4,064	200,172	0.03
Atlanta Braves Holdings, Inc. 'C'	USD	8,595	401,730	0.06
Atlassian Corp. 'A'	USD	251	51,004	0.01
Bank of America Corp., FRN	USD	15,791	321,426	0.05
Bank of America Corp. Preference, FRN 5.242%	USD	8,299	166,934	0.03
Blaize Holdings, Inc.	USD	10,938	32,595	0.01
Cava Group, Inc.	USD	724	61,037	0.01
Cerence, Inc.	USD	1,246	12,728	0.00
Ciena Corp.	USD	298	24,232	0.00
Clearwater Analytics Holdings, Inc. 'A'	USD	54,856	1,202,718	0.18
Cleveland-Cliffs, Inc.	USD	6,102	46,406	0.01
Coherent Corp.	USD	307	27,391	0.00
Confluent, Inc. 'A'	USD	1,692	42,173	0.01
Core Scientific, Inc.	USD	34,268	583,927	0.09
CSX Corp.	USD	114,504	3,734,548	0.54
CYNGN, Inc.	USD	1,229	17,728	0.00
Deckers Outdoor Corp.	USD	205	21,109	0.00
Dexcom, Inc.	USD	256	22,342	0.00
Dick's Sporting Goods, Inc.	USD	634	125,465	0.02
DoorDash, Inc. 'A'	USD	105,558	26,021,103	3.79
Elevance Health, Inc.	USD	7,582	2,949,929	0.43
Enphase Energy, Inc.	USD	176	6,974	0.00
Eos Energy Enterprises, Inc.	USD	4,441	22,716	0.00
Exact Sciences Corp.	USD	441	23,426	0.00
Foot Locker, Inc.	USD	23,783	582,565	0.09
Forward Air Corp.	USD	45,100	1,105,627	0.16
fuboTV, Inc.	USD	2,735	10,516	0.00
Gen Digital, Inc. Rights	USD	26,768	216,152	0.03
GRAIL, Inc.	USD	158	8,124	0.00
Green Plains, Inc.	USD	129,604	780,864	0.11
Hecla Mining Co.	USD	8,299	49,670	0.01
Hims & Hers Health, Inc.	USD	851	42,439	0.01
Humana, Inc.	USD	21,632	5,283,941	0.77
InterDigital, Inc.	USD	22,839	5,123,701	0.75
iRobot Corp.	USD	8,248	25,775	0.00
JetBlue Airways Corp.	USD	6,775	28,692	0.00
Krispy Kreme, Inc.	USD	16,223	47,128	0.01
KULR Technology Group, Inc.	USD	3,734	26,605	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LKQ Corp.	USD	223,207	8,257,543	1.20
Lucid Group, Inc.	USD	27,249	57,632	0.01
Magnera Corp.	USD	27,990	338,119	0.05
MARA Holdings, Inc.	USD	1,142	17,878	0.00
Marblegate Capital Corp.	USD	917	1,742	0.00
Match Group, Inc.	USD	361	11,150	0.00
MetLife, Inc. Preference, FRN 5.58%	USD	18,541	433,118	0.06
MicroStrategy, Inc.	USD	19,602	2,368,020	0.35
MicroStrategy, Inc.	USD	2,004	226,893	0.03
MicroStrategy, Inc.	USD	10,000	890,650	0.13
Moderna, Inc.	USD	327	9,017	0.00
Mr Cooper Group, Inc.	USD	3,165	472,392	0.07
Navitas Semiconductor Corp. 'A'	USD	5,439	35,598	0.01
Netflix, Inc.	USD	20,838	27,898,852	4.06
Newsmax, Inc. 'B'	USD	2,620	39,549	0.01
Norfolk Southern Corp.	USD	35,176	9,002,594	1.31
Novavax, Inc.	USD	2,365	14,911	0.00
ON Semiconductor Corp.	USD	322	16,876	0.00
Onto Innovation, Inc.	USD	174	17,564	0.00
Peloton Interactive, Inc. 'A'	USD	6,657	46,166	0.01
Redwire Corp.	USD	1,883	30,702	0.01
REV Group, Inc.	USD	87,652	4,170,920	0.61
Rigetti Computing, Inc.	USD	2,362	27,978	0.00
Riot Platforms, Inc.	USD	1,274	14,390	0.00
Rivian Automotive, Inc. 'A'	USD	1,543	21,178	0.00
Robinhood Markets, Inc. 'A'	USD	542	50,750	0.01
Rocket Cos., Inc. 'A'	USD	601	8,519	0.00
Saia, Inc.	USD	115	31,492	0.01
Sandisk Corp.	USD	196	8,888	0.00
Satellogic, Inc. 'A'	USD	6,842	24,665	0.00
SES AI Corp. 'A'	USD	29,118	25,826	0.00
Sharplink Gaming, Inc.	USD	2,302	22,824	0.00
Sirius XM Holdings, Inc.	USD	19,827	455,327	0.07
Skechers USA, Inc. 'A'	USD	6,331	399,518	0.06
Snap, Inc. 'A'	USD	1,057	9,191	0.00
SoundHound AI, Inc. 'A'	USD	2,483	26,667	0.00
Spero Therapeutics, Inc.	USD	95,130	276,353	0.04
Sphere Entertainment Co.	USD	214	8,929	0.00
Spire Global, Inc.	USD	4,410	52,501	0.01
State Street Corp., FRN	USD	10,807	235,376	0.03
Sunrun, Inc.	USD	1,954	15,994	0.00
Telephone and Data Systems, Inc.	USD	13,379	475,958	0.07
Terawulf, Inc.	USD	7,400	32,375	0.01
Toast, Inc. 'A'	USD	980	43,380	0.01
Trade Desk, Inc. (The) 'A'	USD	460	33,113	0.01
Truist Financial Corp. Preference, FRN 5.09%	USD	17,929	361,538	0.05
US Bancorp Preference, FRN 5.118%	USD	19,719	396,253	0.06
Vestis Corp.	USD	2,619	14,994	0.00
Virgin Galactic Holdings, Inc.	USD	8,727	23,868	0.00
Wolfspeed, Inc.	USD	45,802	18,332	0.00
			121,904,772	17.75
Total Equities			155,696,234	22.67
Warrants				
United States of America				
Archimedes Tech SPAC Partners 26/04/2027	USD	8,255	37,148	0.01
BigBear.ai Holdings, Inc. 08/12/2026	USD	12,227	29,345	0.01
Hertz Global Holdings, Inc. 30/06/2051	USD	2,210	8,044	0.00
Inflection Point Acquisition Corp. 13/03/2030	USD	7,446	17,721	0.00
Joby Aviation, Inc. 10/08/2026	USD	107	257	0.00
Livewire Group, Inc. 27/09/2027	USD	927,344	47,295	0.01
Marblegate Capital Corp. 07/04/2030	USD	207,124	21,748	0.00
NextNav, Inc. 28/10/2026	USD	4,341	27,565	0.00
Rigetti Computing, Inc. 03/03/2027	USD	5,555	23,387	0.00
Trump Media & Technology Group Corp. 25/03/2029	USD	7,826	89,451	0.01
			301,961	0.04
Total Warrants			301,961	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing			502,859,233	73.20

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				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	650,000	652,585	0.09
			652,585	0.09
Bermuda				
Alamo Re Ltd., FRN, 144A 15.598% 08/06/2026	USD	750,000	779,250	0.11
Aragonite Re Ltd., FRN, 144A 9.598% 07/04/2031	USD	250,000	258,538	0.04
Bayou Re Ltd., FRN, 144A 12.848% 30/04/2031	USD	1,000,000	1,054,000	0.15
Blue Ridge Re Ltd., STEP, 144A 12.05% 08/01/2031	USD	500,000	507,850	0.07
Bonanza RE Ltd., FRN, 144A 8.098% 19/12/2027	USD	7,794,000	7,897,704	1.15
Cape Lookout Re Ltd., FRN, 144A 11.248% 13/03/2032	USD	440,000	441,848	0.07
Citrus Re Ltd., FRN, 144A 8.848% 07/06/2032	USD	500,000	496,725	0.07
Commonwealth RE Ltd., FRN, 144A 8.098% 10/07/2033	USD	250,000	250,589	0.04
Everglades Re II Ltd., FRN, 144A 15.848% 13/05/2031	USD	1,000,000	1,038,750	0.15
First Coast Re IV Ltd., FRN, 144A 10.833% 10/03/2028	USD	500,000	501,525	0.07
Gateway Re Ltd., FRN, 144A 13.848% 07/07/2027	USD	708,000	710,266	0.10
Gateway Re Ltd., FRN, 144A 11.17% 07/07/2032	USD	500,000	500,650	0.07
Greengrove RE Ltd., FRN, 144A 12.098% 08/04/2032	USD	390,000	390,078	0.06
Hestia Re Ltd., FRN, 144A 11.1% 13/03/2032	USD	630,000	623,417	0.09
Hypatia Ltd., FRN, 144A 14.848% 08/04/2030	USD	1,727,000	1,787,013	0.26
Integrity RE III Ltd., FRN, 144A 12.348% 06/06/2028	USD	500,000	503,700	0.07
Lightning Re, FRN, 144A 15.348% 31/03/2030	USD	250,000	256,750	0.04
Long Point Re IV Ltd., FRN, 144A 8.586% 01/06/2026	USD	750,000	757,500	0.11
Lower Ferry Re Ltd., FRN, 144A 9.618% 08/07/2030	USD	700,000	711,550	0.10
Matterhorn Re Ltd., FRN, 144A 10.077% 08/12/2028	USD	1,500,000	1,441,650	0.21
Palm RE Ltd., FRN, 144A 12.098% 07/06/2032	USD	400,000	400,840	0.06
Purple Re Ltd., FRN, 144A 11.598% 07/06/2032	USD	750,000	750,600	0.11
Solis RE Ltd., FRN, 144A 7.848% 07/07/2028	USD	280,000	280,000	0.04
Torrey Pines Re Ltd., FRN, 144A 8.098% 07/06/2028	USD	350,000	352,765	0.05
Veraison Re Ltd., FRN, 144A 7.848% 08/03/2033	USD	1,000,000	997,700	0.15
Winston RE Ltd., FRN, 144A 10.848% 21/02/2028	USD	500,000	508,175	0.08
			24,199,433	3.52
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	750,000	695,390	0.10
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	500,000	519,635	0.08
			1,215,025	0.18
Cayman Islands				
Residential Reinsurance 2023 Ltd., FRN, 144A 11.108% 06/06/2030	USD	835,000	831,535	0.12
Wessex Ltd. 17/03/2032	JPY	450,000,000	457,495	0.07
			1,289,030	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
Atlas Capital DAC, FRN, 144A 11.644% 09/06/2031	USD	845,000	846,352	0.12
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	270,000	181,821	0.03
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	200,000	117,945	0.02
			1,146,118	0.17
Puerto Rico				
Commonwealth of Puerto Rico, FRN 01/11/2043	USD	8,358,836	5,151,133	0.75
Commonwealth of Puerto Rico, FRN 01/11/2051	USD	3,073,934	1,944,263	0.28
			7,095,396	1.03
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	233,333	232,947	0.03
			232,947	0.03
United States of America				
Akumin, Inc., 144A 9% 01/08/2027	USD	220,000	208,484	0.03
Akumin, Inc., 144A 8% 01/08/2028	USD	955,000	856,106	0.12
Alameda Unified School District-Alameda County 4% 01/08/2052	USD	490,000	431,974	0.06
Broome County Local Development Corp. 3% 01/04/2050	USD	185,000	128,991	0.02
Cable One, Inc., 144A 4% 15/11/2030	USD	505,000	398,137	0.06
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	740,000	743,989	0.11
Chula Vista Elementary School District School Facilities District No 1 4% 01/08/2041	USD	2,105,000	1,941,657	0.28
City of Charlotte NC 2% 01/12/2037	USD	255,000	193,940	0.03
City of Los Angeles Department of Airports 5.25% 15/05/2051	USD	1,435,000	1,508,473	0.22
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	440,000	415,315	0.06
CMG Media Corp., 144A 8.875% 18/06/2029	USD	705,000	666,034	0.10
CommScope, Inc., 144A 7.125% 01/07/2028	USD	370,000	363,855	0.05
County of Bell TX 3% 15/02/2038	USD	700,000	599,318	0.09
County of Hillsborough 3.25% 01/08/2048	USD	730,000	553,190	0.08
County of Montgomery 4.5% 01/03/2050	USD	495,000	474,790	0.07
County of Montgomery MD 2% 01/08/2034	USD	220,000	184,069	0.03
County of Williamson TN 2% 01/05/2041	USD	430,000	290,516	0.04
Coweta County Water & Sewage Authority 2.125% 01/06/2046	USD	305,000	184,187	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	600,000	547,755	0.08
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	850,000	718,764	0.10
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,000,000	906,612	0.13
EchoStar Corp. 10.75% 30/11/2029	USD	300,000	308,835	0.05
Empire Resorts, Inc., 144A 7.75% 01/11/2026	USD	445,000	438,149	0.06
Fort Worth Independent School District 2.5% 15/02/2037	USD	325,000	270,423	0.04
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	150,000	150,157	0.02
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	600,000	644,446	0.09
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	1,720,901	1,728,387	0.25
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,245,000	1,337,746	0.20
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	775,000	581,175	0.08
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	625,000	607,161	0.09
Hampton Roads Transportation Accountability Commission 5.25% 01/07/2059	USD	350,000	362,173	0.05
Icahn Enterprises LP, 144A 10% 15/11/2029	USD	410,000	406,386	0.06
Innophos Holdings, Inc., 144A 11.5% 15/06/2029	USD	892,500	902,054	0.13
Iowa City Community School District 2.5% 01/06/2039	USD	315,000	238,561	0.04
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	685,000	659,809	0.10
Katy Independent School District 4.75% 15/02/2055	USD	1,260,000	1,240,248	0.18
Las Virgenes Unified School District 5% 01/08/2054	USD	1,235,000	1,284,651	0.19
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	499,000	453,760	0.07
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	295,000	242,136	0.04
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	395,000	344,638	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	580,000	666,134	0.10
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	405,000	368,550	0.05
Liberty Interactive LLC 8.5% 15/07/2029	USD	300,000	39,000	0.01
Lovejoy Independent School District 3% 15/02/2037	USD	230,000	203,930	0.03
Massachusetts Educational Financing Authority 6.166% 01/07/2050	USD	490,000	499,082	0.07
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	600,000	603,889	0.09
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	660,000	612,982	0.09
Montefiore Obligated Group 5.246% 01/11/2048	USD	265,000	240,478	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	740,000	411,274	0.06
New Fortress Energy, Inc., 144A 8.75% 15/03/2029	USD	45,000	15,669	0.00
New York City Transitional Finance Authority Future Tax Secured Revenue 3% 01/05/2045	USD	65,000	47,858	0.01
New York Liberty Development Corp. 2.25% 15/02/2041	USD	2,710,000	1,913,055	0.28
NFE Financing LLC, 144A 12% 15/11/2029	USD	185,000	83,952	0.01
Northside Independent School District 3% 01/06/2039	USD	155,000	128,948	0.02
Ohio Water Development Authority 5.25% 01/12/2045	USD	575,000	613,387	0.09
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	700,000	686,886	0.10
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	830,000	838,478	0.12
Port Neches-Groves Independent School District 3% 15/02/2038	USD	235,000	201,362	0.03
QVC, Inc., 144A 6.875% 15/04/2029	USD	51,000	21,474	0.00
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	989,696	973,613	0.14
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	725,000	778,293	0.11
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	161,000	165,121	0.02
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	171,000	176,352	0.03
Sacramento Metropolitan Fire District 5% 01/08/2044	USD	965,000	1,025,444	0.15
Sacramento Metropolitan Fire District 5% 01/08/2045	USD	915,000	968,576	0.14
Sacramento Metropolitan Fire District 5% 01/08/2046	USD	1,060,000	1,118,226	0.16
Sacramento Metropolitan Fire District 4% 01/08/2055	USD	1,775,000	1,578,512	0.23
Sacramento Municipal Utility District 5% 15/09/2040	USD	650,000	712,638	0.10
San Diego Public Facilities Financing Authority 4% 01/08/2052	USD	1,080,000	953,461	0.14
San Diego Public Facilities Financing Authority 5% 15/05/2054	USD	700,000	719,702	0.11
San Luis Coastal Unified School District 4% 01/08/2054	USD	660,000	576,879	0.08
Santa Monica-Malibu Unified School District 5% 01/08/2050	USD	775,000	803,718	0.12
Santa Monica-Malibu Unified School District 5% 01/08/2054	USD	2,330,000	2,397,123	0.35
Service Properties Trust, REIT 5.5% 15/12/2027	USD	500,000	495,712	0.07
Service Properties Trust, REIT 4.95% 01/10/2029	USD	160,000	139,740	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	105,000	88,413	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	861,000	569,336	0.08
State of California 5% 01/10/2036	USD	845,000	932,729	0.14
State of California 5% 01/03/2037	USD	1,360,000	1,519,874	0.22
State of California 5% 01/08/2037	USD	865,000	957,687	0.14
State of California 5% 01/03/2038	USD	805,000	893,296	0.13
State of California 5% 01/09/2039	USD	415,000	452,018	0.07
State of California 5% 01/03/2045	USD	1,310,000	1,379,881	0.20
State of Louisiana 4% 01/05/2043	USD	785,000	722,731	0.11
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	855,000	784,945	0.11
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,395,750	1,512,644	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tronox, Inc., 144A 4.625% 15/03/2029	USD	490,000	423,294	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	625,000	621,266	0.09
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	191,000	202,750	0.03
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	245,000	237,061	0.03
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	215,000	201,641	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,115,000	628,615	0.09
Utah Board of Higher Education 3% 01/06/2049	USD	485,000	337,596	0.05
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	615,000	615,999	0.09
Williamsport Sanitary Authority 2% 01/01/2038	USD	95,000	69,277	0.01
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	880,000	826,046	0.12
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	505,000	433,549	0.06
			60,707,197	8.84
Total Bonds			96,537,731	14.05
Convertible Bonds				
Netherlands				
Nebius Group NV, 144A 2% 05/06/2029	USD	1,800,000	2,381,850	0.35
			2,381,850	0.35
United States of America				
Array Technologies, Inc., 144A 2.875% 01/07/2031	USD	850,000	843,026	0.12
Cloudflare, Inc., 144A 15/06/2030	USD	1,300,000	1,405,950	0.21
Enphase Energy, Inc. 01/03/2028	USD	2,400,000	1,952,400	0.28
GameStop Corp., 144A 15/06/2032	USD	1,100,000	1,183,600	0.17
Liberty Interactive LLC 3.75% 15/02/2030	USD	500,000	55,000	0.01
MARA Holdings, Inc. 1% 01/12/2026	USD	2,350,000	2,122,050	0.31
MicroStrategy, Inc., 144A 01/03/2030	USD	1,800,000	2,117,459	0.31
Unity Software, Inc., 144A 15/03/2030	USD	1,956,000	2,003,922	0.29
Wayfair, Inc. 3.25% 15/09/2027	USD	2,400,000	2,740,800	0.40
			14,424,207	2.10
Total Convertible Bonds			16,806,057	2.45
Total Transferable securities and money market instruments dealt in on another regulated market			113,343,788	16.50
Other transferable securities and money market instruments				
Bonds				
United States of America				
Windstream Escrow LLC 7.75% 15/08/2028*	USD	675,000	8,438	0.00
			8,438	0.00
Total Bonds			8,438	0.00
Total Other transferable securities and money market instruments			8,438	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	19,100,496	19,100,496	2.78
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	28,372	406,145	0.06
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	41,499	1,099,309	0.16
Virtus Convertible & Income Fund	USD	16,731	237,162	0.04
Virtus Convertible & Income Fund II	USD	23,065	295,347	0.04
Western Asset Inflation-Linked Opportunities & Income Fund	USD	87,207	765,242	0.11
			21,903,701	3.19
Total Collective Investment Schemes - AIF			21,903,701	3.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	27,709	1,769,427	0.26
iShares USD Floating Rate Bond Fund	USD	272,820	1,711,809	0.25
			3,481,236	0.51
Total Exchange Traded Funds			3,481,236	0.51
Total Units of authorised UCITS or other collective investment undertakings			25,384,937	3.70
Total Investments			641,596,396	93.40
Cash			55,469,733	8.07
Other Assets/(Liabilities)			(10,131,533)	(1.47)
Total Net Assets			686,934,596	100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	81.74
Bermuda	4.79
Canada	1.66
Puerto Rico	1.03
Israel	0.85
Ireland	0.68
Switzerland	0.67
Germany	0.63
Jersey	0.36
Netherlands	0.35
Cayman Islands	0.23
Supranational	0.18
Australia	0.09
Japan	0.08
Liberia	0.03
United Kingdom	0.02
South Africa	0.01
Total Investments	93.40
Cash and other assets/(liabilities)	6.60
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,394,000	USD	907,906	17/09/2025	Morgan Stanley	11,048	-
CAD	2,824,000	USD	2,071,522	17/09/2025	Morgan Stanley	10,476	-
CHF	9,450,000	USD	11,658,533	17/09/2025	Morgan Stanley	369,333	0.05
EUR	115,000	USD	135,260	19/03/2025	Morgan Stanley	911	-
EUR	1,705,293	USD	1,953,083	10/07/2025	BNP Paribas	56,743	0.01
EUR	602,219	USD	697,424	10/07/2025	HSBC	12,340	-
EUR	1,491,000	USD	1,744,334	28/07/2025	Morgan Stanley	15,296	-
EUR	6,684,000	USD	7,738,725	17/09/2025	Morgan Stanley	175,774	0.04
GBP	144,898	USD	198,852	02/07/2025	HSBC	43	-
GBP	18,697	USD	25,635	03/07/2025	HSBC	30	-
GBP	449,379,328	USD	608,803,064	10/07/2025	HSBC	8,059,862	1.17
GBP	3,837	USD	5,217	10/07/2025	Morgan Stanley	51	-
GBP	360,000	USD	490,471	28/07/2025	Morgan Stanley	3,745	-
GBP	13,399,000	USD	18,130,924	17/09/2025	Morgan Stanley	270,484	0.04
JPY	386,220,000	USD	2,691,213	17/09/2025	Morgan Stanley	14,576	-
MXN	47,336,000	USD	2,471,239	17/09/2025	Morgan Stanley	30,494	0.01
NZD	2,013,000	USD	1,217,170	17/09/2025	Morgan Stanley	13,093	-
USD	90,111	GBP	65,591	10/07/2025	HSBC	73	-
USD	5,501	GBP	4,000	17/09/2025	Morgan Stanley	8	-
USD	383,238	JPY	54,523,000	17/09/2025	Morgan Stanley	1,260	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,045,640**	**1.32**
CAD	358,000	USD	265,065	17/09/2025	Morgan Stanley	(1,129)	-
GBP	65,591	USD	90,108	01/07/2025	HSBC	(74)	-
GBP	62,000	USD	85,294	17/09/2025	Morgan Stanley	(147)	-
JPY	13,184,000	USD	92,760	17/09/2025	Morgan Stanley	(395)	-
USD	14,392	AUD	22,000	19/03/2025	Morgan Stanley	(111)	-
USD	9,568,851	AUD	14,643,000	17/09/2025	Morgan Stanley	(84,123)	(0.01)
USD	234,284	CAD	321,000	28/07/2025	Morgan Stanley	(1,788)	-
USD	11,273,839	CAD	15,327,000	17/09/2025	Morgan Stanley	(26,021)	(0.01)
USD	888,352	CHF	784,948	25/07/2024	Morgan Stanley	(109,137)	(0.02)
USD	3,176,195	CHF	2,549,500	28/07/2025	Morgan Stanley	(48,505)	(0.01)
USD	378,191	CHF	303,000	17/09/2025	Morgan Stanley	(7,464)	-
USD	114,617	DKK	730,000	28/07/2025	Morgan Stanley	(883)	-
USD	98,383	EUR	85,312	10/07/2025	HSBC	(2,164)	-
USD	1,416	EUR	1,222	10/07/2025	Morgan Stanley	(24)	-
USD	345,996	EUR	304,000	17/07/2025	Morgan Stanley	(12,480)	-
USD	4,981,044	EUR	4,277,300	28/07/2025	Morgan Stanley	(66,885)	(0.01)
USD	4,372,919	EUR	3,781,000	17/09/2025	Morgan Stanley	(104,149)	(0.02)
USD	953,705	GBP	704,078	10/07/2025	HSBC	(12,781)	-
USD	694,209	GBP	513,161	10/07/2025	Morgan Stanley	(10,207)	-
USD	25,640	GBP	18,697	12/08/2025	HSBC	(31)	-
USD	1,918,943	GBP	1,417,000	17/09/2025	Morgan Stanley	(27,083)	-
USD	2,524,997	JPY	362,154,000	17/09/2025	Morgan Stanley	(12,187)	-
USD	126,591	MXN	2,435,000	17/09/2025	Morgan Stanley	(2,101)	-
USD	81,656	NZD	135,000	17/09/2025	Morgan Stanley	(850)	-
USD	144,120	PLN	527,000	28/07/2025	Morgan Stanley	(1,993)	-
USD	638,324	SEK	6,057,000	28/07/2025	Morgan Stanley	(3,070)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(535,782)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,509,858**	**1.24**

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	106	AUD	7,996,287	36,236	0.01
CAC 40 10 Euro Index, 18/07/2025	30	EUR	2,715,587	6,600	-
Canada 10 Year Bond, 18/09/2025	32	CAD	2,869,014	7,758	-
DAX Index, 19/09/2025	6	EUR	4,251,222	82,812	0.01
DJIA CBOT Emini Index, 19/09/2025	28	USD	6,212,500	229,522	0.03
ICE 3 Month SONIA Index, 16/03/2027	33	GBP	10,941,033	23,364	-
Japan 10 Year Bond, 12/09/2025	3	JPY	2,897,191	11,023	-
Japan 10 Year Bond Mini, 11/09/2025	5	JPY	482,865	2,187	-
Long Gilt, 26/09/2025	71	GBP	9,066,532	148,466	0.02
NASDAQ 100 Emini Index, 19/09/2025	19	USD	8,697,440	251,306	0.04
Nikkei 225 Index, 11/09/2025	15	JPY	4,196,729	162,234	0.02
Russell 2000 Emini Index, 19/09/2025	43	USD	4,710,435	103,084	0.02
S&P 500 Emini Index, 19/09/2025	32	USD	10,001,200	189,338	0.03
TOPIX Index, 11/09/2025	10	JPY	1,973,543	35,621	0.01
US 10 Year Note, 19/09/2025	37	USD	4,148,625	50,243	0.01
US Long Bond, 19/09/2025	13	USD	1,499,875	8,860	-
Total Unrealised Gain on Financial Futures Contracts				**1,348,654**	**0.20**
3 Month Euribor, 14/12/2026	218	EUR	62,978,508	(16,331)	-
3 Month SOFR, 16/03/2027	(67)	USD	(16,243,313)	(70,121)	(0.01)
Euro-Bobl, 08/09/2025	157	EUR	21,767,220	(77,481)	(0.01)
Euro-Bund, 08/09/2025	111	EUR	17,027,892	(84,286)	(0.01)
Euro-Schatz, 08/09/2025	179	EUR	22,612,935	(34,776)	(0.01)
EURO STOXX 50 Index, 19/09/2025	(112)	EUR	(7,027,932)	(196,648)	(0.03)
FTSE 100 Index, 19/09/2025	30	GBP	3,619,472	(27,294)	-
Hang Seng Index, 30/07/2025	28	HKD	4,310,601	(43,186)	(0.01)
Micro Ultra 10-Year Note, 28/08/2025	(11)	USD	(125,709)	(1,203)	-
US 2 Year Note, 30/09/2025	(54)	USD	(11,234,531)	(51,345)	(0.01)
US 5 Year Note, 30/09/2025	(122)	USD	(13,300,859)	(147,052)	(0.02)
US 10 Year Ultra Bond, 19/09/2025	(212)	USD	(24,221,000)	(285,726)	(0.04)
US Ultra Bond, 19/09/2025	(1)	USD	(119,000)	(2,846)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,038,295)**	**(0.15)**
Net Unrealised Gain on Financial Futures Contracts				**310,359**	**0.05**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
1,133	Albertsons Cos., Inc., Call, 20.000, 16/01/2026	USD	Morgan Stanley	1,613,356	260,590	0.04
204	CBOE Volatility Index, Call, 21.000, 20/08/2025	USD	Morgan Stanley	211,630	42,432	0.01
145	CBOE Volatility Index, Put, 17.000, 16/07/2025	USD	Morgan Stanley	246,500	4,785	-
640	CBOE Volatility Index, Put, 19.000, 20/08/2025	USD	Morgan Stanley	436,544	103,040	0.02
45	EURO STOXX 50 Index, Call, 5,500.000, 18/07/2025	EUR	Morgan Stanley	373,175	4,771	-
135	Norfolk Southern Corp., Call, 280.000, 20/03/2026	USD	Morgan Stanley	1,382,022	170,775	0.03
178	Norfolk Southern Corp., Call, 280.000, 16/01/2026	USD	Morgan Stanley	1,685,555	175,330	0.03
164	Norfolk Southern Corp., Call, 290.000, 20/03/2026	USD	Morgan Stanley	1,330,529	155,800	0.02
193	Norfolk Southern Corp., Call, 290.000, 16/01/2026	USD	Morgan Stanley	1,392,925	135,100	0.02
231	Norfolk Southern Corp., Call, 300.000, 20/03/2026	USD	Morgan Stanley	1,548,940	160,545	0.02
323	Norfolk Southern Corp., Call, 300.000, 16/01/2026	USD	Morgan Stanley	1,744,240	138,890	0.02
12	Russell 2000 Index, Put, 1,700.000, 19/12/2025	USD	Morgan Stanley	175,440	22,560	-
31	Russell 2000 Index, Put, 1,800.000, 18/06/2026	USD	Morgan Stanley	909,540	163,370	0.02
20	Russell 2000 Index, Put, 2,100.000, 19/12/2025	USD	Morgan Stanley	1,453,200	167,300	0.02
92	Russell 2000 Index, Put, 2,100.000, 30/09/2025	USD	Morgan Stanley	6,452,880	513,820	0.07
25	Russell 2000 Index, Put, 2,250.000, 19/12/2025	USD	Morgan Stanley	2,964,375	364,625	0.05
6	S&P 500 Index, Call, 5,350.000, 15/08/2025	USD	Morgan Stanley	3,094,440	533,370	0.08
14	S&P 500 Index, Call, 6,050.000, 18/07/2025	USD	Morgan Stanley	6,725,180	264,950	0.04
6	S&P 500 Index, Put, 3,800.000, 19/12/2025	USD	Morgan Stanley	47,880	8,490	-
20	S&P 500 Index, Put, 5,500.000, 19/12/2025	USD	Morgan Stanley	1,848,000	181,200	0.03
87	S&P 500 Index, Put, 5,700.000, 30/06/2025	USD	Morgan Stanley	49,590	-	-
6	S&P 500 Index, Put, 5,800.000, 18/07/2025	USD	Morgan Stanley	222,720	3,960	-
Total Purchased Option Contracts at Fair Value - Assets					**3,575,703**	**0.52**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(204)	CBOE Volatility Index, Put, 21.000, 20/08/2025	USD	Morgan Stanley	215,485	(61,404)	(0.01)
(31)	Russell 2000 Index, Call, 2,400.000, 18/06/2026	USD	Morgan Stanley	2,901,600	(336,815)	(0.05)
(6)	S&P 500 Index, Call, 6,000.000, 15/08/2025	USD	Morgan Stanley	2,689,200	(172,680)	(0.03)
(6)	S&P 500 Index, Put, 4,900.000, 19/12/2025	USD	Morgan Stanley	223,440	(25,470)	-
(6)	S&P 500 Index, Put, 5,500.000, 18/07/2025	USD	Morgan Stanley	75,900	(1,590)	-
Total Written Option Contracts at Fair Value - Liabilities					**(597,959)**	**(0.09)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,000,000	CDX.NA.HY.44-V1, Put, 1.055%, 16/07/2025	USD	Morgan Stanley	94,448	94,448	0.01
Total Unrealised Gain on Swaption Contracts					**94,448**	**0.01**
(12,900,000)	CDX.NA.HY.44-V1, Call, 1.06%, 16/07/2025	USD	Morgan Stanley	141,308	(141,308)	(0.02)
Total Unrealised Loss on Swaption Contracts					**(141,308)**	**(0.02)**
Net Unrealised Loss on Swaption Contracts					**(46,860)**	**(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
3,600,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	113,955	0.02
100,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2026	16,086	-
500,000	USD	Morgan Stanley	Domtar Corp. 6.25% 01/09/2042	Buy	(1.00)%	20/06/2026	5,170	-
215,000	USD	Morgan Stanley	Hertz Corp. (The) 5% 01/12/2029	Buy	(5.00)%	20/12/2026	28,525	-
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/06/2026	376,506	0.05
90,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/12/2025	51,579	0.01
1,465,000	USD	Morgan Stanley	Whirlpool Corp. 4.75% 26/02/2029	Buy	(1.00)%	20/06/2030	42,424	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**634,245**	**0.09**
1,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(46,602)	(0.01)
4,350,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(358,066)	(0.05)
4,200,000	USD	Morgan Stanley	CDX.NA.HY.39-V4	Sell	5.00%	20/12/2027	(868,291)	(0.13)
3,200,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	(1,051,666)	(0.15)
18,275,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(1,374,676)	(0.19)
1,100,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	(273,555)	(0.04)
54,800,000	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(1,213,688)	(0.17)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB.11.Nov.11/18/2054	Sell	5.00%	18/11/2054	(322,684)	(0.05)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB.15.Nov.11/18/2064	Sell	5.00%	18/11/2064	(397,750)	(0.06)
4,000,000	USD	Morgan Stanley	CMBX.NA.BBB-.18.Dec.12/17/2057	Sell	3.00%	17/12/2057	(233,400)	(0.04)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(6,140,378)**	**(0.89)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,506,133)**	**(0.80)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	DKK	17/03/2026	Morgan Stanley	(1,342,225)	159,260	0.02
Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	01/07/2026	Morgan Stanley	19,033,210	319,058	0.05
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	GBP	01/07/2026	Morgan Stanley	(2,309,206)	28,590	-
Receive Performance of the underlying equity basket of 7 Securities Pay SONIA-1D +0.44%	GBP	01/07/2026	Morgan Stanley	21,646,752	709,611	0.10
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +4.58%	USD	03/06/2026	Morgan Stanley	75,217,873	989,473	0.14
Receive Performance of the underlying equity basket of 19 Securities Pay FEDEF-1D +0.65%	USD	12/05/2026	Morgan Stanley	50,884,268	2,871,172	0.42
Total Unrealised Gain on Total Return Swap Contracts					**5,077,164**	**0.74**
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	CAD	03/07/2026	Morgan Stanley	(3,490,839)	(77,345)	(0.01)
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 5 Securities	CHF	07/07/2026	Morgan Stanley	(5,134,306)	(23,811)	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 7 Securities	EUR	01/07/2026	Morgan Stanley	(9,585,429)	(121,213)	(0.02)
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(1,528,519)	(35,655)	(0.01)
Receive STIBO-1W -+0.30% Pay Performance of the underlying equity basket of 3 Securities	SEK	01/07/2026	Morgan Stanley	(3,887,184)	(87,700)	(0.01)
Receive FEDEF-1D +4.33% Pay Performance of the underlying equity basket of 1 Security	USD	02/07/2025	Morgan Stanley	1	(7,483,762)	(1.09)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 30 Securities	USD	12/05/2026	Morgan Stanley	(54,325,476)	(1,506,264)	(0.22)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.20%	USD	02/06/2026	Morgan Stanley	26,088,661	(290,778)	(0.04)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.60%	USD	03/06/2026	Morgan Stanley	64,424,913	(265,498)	(0.04)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 23 Securities	USD	01/07/2026	Morgan Stanley	(22,644,090)	(183,656)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					**(10,075,682)**	**(1.47)**
Net Unrealised Loss on Total Return Swap Contracts					**(4,998,518)**	**(0.73)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(1,537,518)	(1.00)
Belgium	(847,443)	(0.55)
Canada	(3,490,839)	(2.28)
Cayman Islands	1,157,125	0.76
Denmark	(1,342,225)	(0.88)
France	(1,640,314)	(1.07)
Germany	(1,567,744)	(1.02)
Ireland	10,753,851	7.02
Israel	4,906,322	3.21
Jersey	2,044,529	1.33
Netherlands	4,086,934	2.67
Poland	(1,528,519)	(1.00)
Singapore	8,237,864	5.38
Sweden	(3,887,184)	(2.54)
Switzerland	(5,735,330)	(3.75)
United Kingdom	17,293,017	11.30
United States of America	126,145,878	82.42
	153,048,404	**100.00**

1. Total Expense Ratios

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.69%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Aug-23
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.52%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (dist) - GBP	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	12-Aug-24
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio (“TER”) represents the total operating costs as a percentage of the Fund’s average daily net assets. The total operating cost comprises investment management fees, custodian/depositary 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 years. All details concerning these changes have been disclosed in previous years’ Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	06-Dec-23
JPM Global Core Equity C2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP*	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	14-Jun-23

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary 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 years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.71%	1.73%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.73%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.76%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF*	1.80%	1.80%	1.80%	1.80%	1.77%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.75%	1.79%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Oct-23
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-23
JPM Global Dividend C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - CHF	0.80%	0.80%	0.80%	0.80%	0.77%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - CHF	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (div) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.47%	2.47%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.47%	2.49%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	22-Nov-24
JPM Global Dividend D (div) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.46%	2.47%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.75%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Aug-24
JPM Global Dividend I (div) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	03-Jul-23
JPM Global Dividend I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	12-Feb-25
JPM Global Dividend T (acc) - EUR (hedged)	2.44%	2.44%	2.44%	2.44%	2.45%	2.47%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary 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 years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	20-Oct-23
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.70%	1.73%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.72%	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.73%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Jun-25
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-23
JPM Global Select Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Jul-24
JPM Global Select Equity A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Jul-24
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.69%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.70%	-	0.70%	12-Nov-24
JPM Global Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-24
JPM Global Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.69%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.54%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.48%	2.50%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	0.66%	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.65%	0.65%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.48%	0.48%	0.48%	0.48%	0.52%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.52%	0.56%	0.52%	08-Jun-18
JPM Global Select Equity X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	-	0.15%	23-Jul-24
JPM Global Select Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.62%	1.62%	1.62%	1.62%	1.78%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Nov-24
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Mar-22
JPM Japan Sustainable Equity S2 (acc) - EUR*	0.54%	0.54%	0.54%	0.54%	0.54%	0.44%	0.54%	09-Nov-23
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Dec-23
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	23-Jul-13
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.68%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.67%	1.67%	1.67%	1.67%	1.68%	1.68%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	16-Oct-24
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.68%	0.68%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.22%	2.22%	2.22%	2.22%	2.22%	2.27%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.21%	2.21%	2.21%	2.21%	2.21%	2.22%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.64%	0.65%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.52%	0.54%	0.52%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.52%	0.54%	0.52%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.52%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (dist) - USD*	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.13%	0.14%	0.15%	06-Apr-98
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)								
JPM Dynamic Multi-Asset A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	18-Feb-25
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Mar-25
JPM Dynamic Multi-Asset C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	18-Feb-25
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	12-Mar-25
JPM Dynamic Multi-Asset D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Feb-25
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Mar-25
JPM Dynamic Multi-Asset I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Feb-25
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	12-Mar-25

(1) This Sub-Fund was launched on 18 February 2025.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary 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.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.64%	1.65%	1.64%	1.65%	1.64%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.63%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced C2 (acc) - EUR	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (acc) - USD (hedged)	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (dist) - USD (hedged)	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (mth) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced D (acc) - EUR	2.15%	2.14%	2.15%	2.14%	2.15%	2.14%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.14%	2.15%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.14%	2.15%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.85%	0.86%	0.85%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.84%	0.86%	0.84%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.65%	0.64%	0.65%	0.64%	0.65%	0.69%	0.65%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.13%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.09%	0.10%	0.09%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.09%	0.10%	0.09%	0.10%	0.10%	0.10%	20-Nov-13

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.40%	1.38%	1.40%	1.38%	1.40%	1.39%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.42%	1.40%	1.42%	1.40%	1.41%	1.41%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.40%	1.38%	1.40%	1.38%	1.40%	1.39%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.40%	1.38%	1.40%	1.38%	1.39%	1.39%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.44%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.41%	1.39%	1.41%	1.39%	1.41%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.41%	1.43%	1.41%	1.43%	1.43%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.42%	1.44%	1.42%	1.44%	1.44%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.42%	1.44%	1.42%	1.44%	1.44%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.42%	1.40%	1.42%	1.40%	1.41%	1.41%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - JPY (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	-	1.45%	01-Aug-24
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.40%	1.43%	1.40%	1.43%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.43%	1.40%	1.43%	1.40%	1.42%	1.42%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.74%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.74%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.73%	1.75%	1.73%	1.75%	1.74%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.75%	1.77%	1.75%	1.77%	1.76%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.73%	1.75%	1.73%	1.75%	1.74%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.78%	1.80%	1.78%	1.80%	1.78%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.80%	1.78%	1.80%	1.78%	1.80%	1.79%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - JPY (hedged)	2.45%	2.42%	2.45%	2.42%	2.45%	-	2.45%	01-Aug-24
JPM Global Income F (mth) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.70%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.57%	0.55%	0.57%	0.55%	0.57%	0.61%	0.57%	08-Jun-18
JPM Global Income T (div) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.79%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.08%	0.10%	0.08%	0.10%	0.10%	0.10%	16-Nov-11

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1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.44%	1.45%	1.44%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.44%	1.45%	1.44%	1.45%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.79%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.57%	0.55%	0.57%	0.55%	0.57%	0.61%	0.57%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.08%	0.10%	0.08%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income ESG Fund (2)								
JPM Global Income ESG A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - CHF (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG C (acc) - CHF (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	0.71%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.67%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income ESG D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income ESG I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income ESG I (div) - EUR*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income ESG I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	22-Feb-21
JPM Global Income ESG T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

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

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	02-May-16

^ Share Class reactivated during the period.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	08-Dec-21
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)								
JPM US Multi-Asset High Income A (acc) - HKD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (div) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - SGD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (div) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (mth) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income D (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Mar-25
JPM US Multi-Asset High Income D (div) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Mar-25
JPM US Multi-Asset High Income I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
JPM US Multi-Asset High Income I (div) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
JPM US Multi-Asset High Income I (mth) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25

(3) This Sub-Fund was liquidated on 12 March 2025.
(4) This Sub-Fund was liquidated on 12 March 2025.
(5) This Sub-Fund was launched on 26 March 2025.
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1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.06%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - SGD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	03-Apr-24
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.08%	1.07%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - HKD	1.14%	1.14%	1.14%	1.14%	1.10%	-	1.15%	30-Dec-24
JPM Global High Yield Bond A (icdiv) - USD	1.09%	1.09%	1.09%	1.09%	1.09%	1.10%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.09%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.14%	2.11%	2.15%	19-Mar-20
JPM Global High Yield Bond F (icdiv) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	04-Mar-25
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.09%	2.08%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.47%	1.47%	1.47%	1.47%	1.44%	1.45%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-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 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary 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 years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25+	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 30 Jun 25+	Inception Date
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund								
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.46%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.40%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.34%	0.34%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	26-Nov-24
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	0.38%	0.38%	0.38%	0.38%	0.33%	-	0.46%	17-Jun-24
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	28-Jan-25
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.31%	0.31%	0.31%	0.31%	0.32%	0.34%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.34%	0.36%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	06-Sep-23
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity 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 Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund								
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	0.91%	0.91%	1.45%	1.45%	0.91%	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	0.91%	0.91%	1.47%	1.47%	0.91%	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	0.91%	0.91%	1.43%	1.43%	0.91%	-	0.91%	30-Apr-24

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management 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 Investment Funds - Europe Select Equity Fund

To achieve a return in excess of the European equity markets by investing primarily in European companies.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

To provide long-term returns by investing primarily in high dividend-yielding equity securities of European companies.

JPMorgan Investment Funds - Global Core Equity Fund

To provide long term capital growth by investing primarily in the shares of companies globally, excluding emerging markets.

JPMorgan Investment Funds - Global Dividend Fund

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

JPMorgan Investment Funds - Global Select Equity Fund

To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

JPMorgan Investment Funds - Japan Sustainable Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies with positive Environmental and Social (E/S) Characteristics or companies that demonstrate improving E/S Characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

To achieve a return in excess of the US equity market by investing primarily in US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)

To provide long term capital growth by investing dynamically in a diversified mix of asset classes, using derivatives where appropriate.

JPMorgan Investment Funds - Global Balanced Fund

To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Income Fund

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income Conservative Fund

To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income ESG Fund (2)

To provide regular income by investing primarily in a portfolio of income generating securities with positive E/S characteristics globally and through the use of derivatives. Securities with positive E/S characteristics are securities from issuers are those that the Investment Manager believes show effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Investment Funds - Global Macro Fund

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

JPMorgan Investment Funds - Global Macro Opportunities Fund

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Macro Sustainable Fund

To achieve a return in excess of its cash benchmark by investing globally in a portfolio of securities with positive E/S characteristics, currencies and using derivatives where appropriate. Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and/or social issues.

JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)

To provide regular high income by investing primarily in a portfolio of US income generating securities and through the use of derivatives.

(1) This Sub-Fund was launched on 18 February 2025.
(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
(3) This Sub-Fund was launched on 26 March 2025.

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Investment Funds - Income Opportunity Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

JPMorgan Investment Funds - US Bond Fund

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

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager 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, using derivatives where appropriate.

3. Performance and Volatility

Performance

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 each SICAV's financial year.

The details below relate to the period from 1 January 2025 to 30 June 2025.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less than 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 Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	1.83%	7.58%	2.25%	2.39%	10.85%	14.24%	Medium
JPM Europe Select Equity A (acc) - EUR	2.84%	9.57%	4.22%	3.81%	8.52%	14.36%	Medium
JPM Europe Select Equity A (acc) - USD	11.46%	23.34%	9.28%	13.60%	12.68%	20.20%	Medium
JPM Europe Select Equity A (dist) - EUR	2.82%	9.52%	4.15%	3.71%	8.38%	14.10%	Medium
JPM Europe Select Equity A (dist) - GBP	5.35%	13.15%	6.87%	4.88%	8.16%	14.10%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	3.10%	9.34%	3.48%	2.13%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	3.10%	10.12%	5.01%	4.87%	9.71%	15.82%	Medium
JPM Europe Select Equity C (acc) - USD	11.76%	24.02%	10.18%	14.85%	14.08%	21.97%	Medium
JPM Europe Select Equity C (dist) - EUR	3.10%	10.11%	4.99%	4.86%	9.63%	15.64%	Medium
JPM Europe Select Equity D (acc) - EUR	2.62%	9.11%	3.57%	2.94%	7.55%	13.17%	Medium
JPM Europe Select Equity D (acc) - USD	11.25%	22.88%	8.66%	12.74%	11.75%	18.97%	Medium
JPM Europe Select Equity I (acc) - EUR	3.13%	10.17%	5.06%	4.94%	9.77%	15.89%	Medium
JPM Europe Select Equity I (acc) - USD	11.78%	24.04%	10.21%	14.90%	14.12%	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	4.46%	11.62%	6.91%	6.65%	11.20%	18.84%	Medium
JPM Europe Select Equity I (dist) - EUR	3.11%	10.12%	5.02%	4.89%	9.66%	15.55%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.15%	10.23%	5.16%	5.06%	9.90%	16.05%	Medium
JPM Europe Select Equity I2 (acc) - USD	11.82%	24.13%	10.32%	15.04%	14.27%	22.21%	Medium
JPM Europe Select Equity I2 (dist) - GBP	5.66%	13.85%	7.83%	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	3.24%	10.43%	5.44%	5.45%	10.37%	16.64%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	4.59%	11.89%	7.30%	7.18%	11.82%	19.63%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	5.15%	14.96%	13.18%	16.39%	18.45%	18.78%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	6.55%	17.54%	16.48%	19.76%	24.77%	30.88%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	6.46%	17.05%	15.66%	18.75%	20.54%	22.27%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	5.14%	14.78%	12.99%	16.18%	17.97%	18.03%	Medium
JPM Europe Strategic Dividend A (div) - EUR	5.12%	14.83%	12.87%	15.83%	17.35%	17.19%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	5.08%	14.76%	12.80%	15.78%	17.34%	17.14%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	5.50%	15.42%	13.14%	15.17%	16.05%	16.78%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	5.52%	15.42%	13.26%	15.45%	16.60%	17.81%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	6.39%	16.86%	15.30%	18.15%	19.41%	20.51%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	5.39%	15.48%	13.94%	17.44%	19.69%	20.19%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	6.71%	17.60%	16.49%	19.88%	21.90%	23.86%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	5.39%	15.29%	13.76%	17.25%	19.13%	19.23%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	5.80%	15.81%	14.15%	16.94%	18.42%	18.92%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	7.98%	19.00%	16.63%	18.46%	18.80%	19.23%	Medium
JPM Europe Strategic Dividend C (div) - EUR	5.36%	15.35%	13.62%	16.86%	18.54%	18.51%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	5.81%	15.97%	14.06%	16.57%	17.90%	19.22%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	6.64%	17.40%	16.08%	19.22%	20.64%	21.92%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	4.94%	14.50%	12.50%	15.45%	17.36%	17.53%	Medium
JPM Europe Strategic Dividend D (div) - EUR	4.92%	14.40%	12.24%	14.98%	16.38%	16.13%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	5.30%	14.90%	12.60%	14.66%	15.73%	15.77%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	6.19%	16.42%	14.64%	17.25%	18.36%	19.31%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	6.12%	16.27%	14.43%	16.96%	18.03%	18.93%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	5.40%	15.50%	13.97%	17.49%	19.75%	20.25%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	5.40%	15.26%	13.74%	17.25%	19.13%	19.24%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	5.45%	15.61%	14.13%	17.69%	19.97%	20.50%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	5.57%	15.88%	14.54%	18.27%	20.67%	21.32%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Core Equity Fund							
JPM Global Core Equity C (acc) - AUD (hedged)	8.76%	3.04%	2.65%	3.99%	16.70%	-	High
JPM Global Core Equity C (acc) - EUR	2.32%	-5.88%	-0.78%	-1.80%	14.10%	-	High
JPM Global Core Equity C (acc) - SGD (hedged)	8.52%	2.53%	1.90%	3.32%	15.91%	-	High
JPM Global Core Equity C (acc) - USD	10.93%	6.29%	4.11%	7.55%	18.78%	-	High
JPM Global Core Equity C (dist) - USD	10.92%	6.24%	4.06%	7.50%	18.74%	-	High
JPM Global Core Equity C2 (acc) - CHF (hedged)	7.95%	1.54%	0.34%	1.21%	13.19%	-	High
JPM Global Core Equity C2 (acc) - EUR	2.37%	-5.79%	-0.66%	-1.66%	14.25%	-	High
JPM Global Core Equity C2 (acc) - EUR (hedged)	8.60%	2.78%	2.28%	3.75%	16.26%	-	High
JPM Global Core Equity C2 (acc) - SGD (hedged)	8.48%	2.62%	1.95%	3.38%	-	-	High
JPM Global Core Equity C2 (acc) - USD	10.97%	6.39%	4.23%	7.70%	18.95%	-	High
JPM Global Core Equity C2 (dist) - EUR	2.36%	-5.81%	-0.67%	-1.67%	14.24%	-	High
JPM Global Core Equity C2 (dist) - EUR (hedged)	8.60%	2.74%	2.23%	3.70%	16.22%	-	High
JPM Global Core Equity C2 (dist) - GBP	4.88%	-2.61%	1.93%	-0.56%	14.00%	-	High
JPM Global Core Equity C2 (dist) - USD	10.97%	6.32%	4.16%	7.63%	18.89%	-	High
JPM Global Core Equity S1 (acc) - EUR	2.40%	-5.77%	-0.64%	-1.64%	14.40%	-	High
JPM Global Core Equity S1 (acc) - USD	11.01%	6.44%	4.29%	7.83%	19.20%	-	High
JPM Global Core Equity S1 (dist) - EUR	2.41%	-5.77%	-0.63%	-1.64%	14.39%	-	High
JPM Global Core Equity S1 (dist) - EUR (hedged)	8.64%	2.84%	2.34%	3.84%	16.45%	-	High
JPM Global Core Equity S1 (dist) - GBP*	-	-	-	-	-	-	High
JPM Global Core Equity S1 (dist) - USD	11.00%	6.36%	4.25%	7.77%	19.12%	-	High
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF	-0.68%	-2.34%	-0.18%	-1.22%	-	-	Medium
JPM Global Dividend A (acc) - EUR	1.41%	-1.83%	0.82%	1.76%	8.82%	10.10%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	7.17%	7.08%	4.18%	7.56%	10.97%	12.67%	Medium
JPM Global Dividend A (acc) - USD	9.93%	10.86%	5.78%	11.43%	13.10%	15.52%	Medium
JPM Global Dividend A (dist) - CHF	-0.67%	-2.33%	-0.17%	-1.22%	-	-	Medium
JPM Global Dividend A (dist) - EUR	1.39%	-1.88%	0.75%	1.66%	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	7.17%	7.05%	4.15%	7.52%	10.90%	12.56%	Medium
JPM Global Dividend A (dist) - USD	9.92%	10.81%	5.73%	11.38%	13.01%	15.37%	Medium
JPM Global Dividend A (div) - CHF*	-	-	-	-	-	-	Medium
JPM Global Dividend A (div) - EUR	1.39%	-1.81%	0.86%	1.77%	8.62%	9.75%	Medium
JPM Global Dividend A (div) - EUR (hedged)	7.13%	7.02%	4.09%	7.38%	10.56%	12.06%	Medium
JPM Global Dividend A (div) - USD	9.87%	10.74%	5.60%	11.15%	12.57%	14.72%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	7.17%	6.98%	3.70%	6.72%	-	-	Medium
JPM Global Dividend A (mth) - SGD	4.25%	3.52%	5.02%	4.61%	9.05%	10.79%	Medium
JPM Global Dividend A (mth) - USD	9.85%	10.70%	5.56%	11.11%	12.56%	14.71%	Medium
JPM Global Dividend A (mth) - USD (hedged)	7.86%	7.94%	5.45%	9.36%	12.82%	15.27%	Medium
JPM Global Dividend C (acc) - CHF	-0.43%	-1.86%	0.57%	-0.23%	-	-	Medium
JPM Global Dividend C (acc) - EUR	1.64%	-1.39%	1.51%	2.69%	9.90%	11.31%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	7.41%	7.55%	4.89%	8.55%	-	-	Medium
JPM Global Dividend C (acc) - USD	10.18%	11.36%	6.50%	12.46%	14.28%	16.89%	Medium
JPM Global Dividend C (dist) - CHF	-0.43%	-1.84%	0.58%	-0.24%	-	-	Medium
JPM Global Dividend C (dist) - EUR	1.64%	-1.39%	1.51%	2.69%	9.83%	11.16%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	7.41%	7.50%	4.84%	8.49%	11.96%	13.77%	Medium
JPM Global Dividend C (div) - CHF	-0.44%	-1.82%	0.62%	-0.23%	-	-	Medium
JPM Global Dividend C (div) - EUR	1.62%	-1.37%	1.54%	2.68%	9.67%	-	Medium
JPM Global Dividend C (div) - USD	10.13%	11.28%	6.37%	12.24%	-	-	Medium
JPM Global Dividend D (acc) - EUR	1.20%	-2.24%	0.20%	0.91%	7.84%	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	6.97%	6.68%	3.60%	6.75%	10.06%	11.65%	Medium
JPM Global Dividend D (acc) - USD	9.72%	10.44%	5.19%	10.60%	12.16%	14.42%	Medium
JPM Global Dividend D (div) - EUR	1.18%	-2.22%	-	-	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	6.94%	6.63%	3.53%	6.62%	9.73%	11.15%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	6.90%	6.56%	3.43%	6.51%	9.64%	11.04%	Medium
JPM Global Dividend F (mth) - USD (hedged)	7.58%	7.38%	4.63%	8.23%	11.57%	13.88%	Medium
JPM Global Dividend I (acc) - EUR	1.65%	-1.37%	1.53%	2.73%	9.95%	11.37%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	7.42%	7.58%	4.92%	8.59%	12.14%	14.02%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	7.42%	7.50%	4.85%	8.51%	-	-	Medium
JPM Global Dividend I (div) - EUR	1.63%	-1.35%	1.56%	-	-	-	Medium
JPM Global Dividend I (div) - USD	10.15%	11.30%	6.41%	12.30%	13.85%	16.19%	Medium
JPM Global Dividend I2 (acc) - EUR	1.68%	-1.31%	1.63%	2.85%	-	-	Medium
JPM Global Dividend I2 (acc) - USD	10.23%	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	6.97%	6.68%	3.61%	6.76%	10.07%	11.66%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	7.59%	7.91%	5.40%	9.25%	-	-	Medium
JPM Global Dividend X (acc) - USD	10.36%	11.71%	7.01%	13.19%	15.11%	17.88%	Medium

* Share Class inactive 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 Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CHF	-0.66%	-6.98%	-2.67%	-5.62%	-	-	High
JPM Global Select Equity A (acc) - CZK	0.42%	-8.14%	-3.56%	-4.11%	14.36%	14.98%	High
JPM Global Select Equity A (acc) - EUR	1.43%	-6.49%	-1.67%	-2.75%	11.90%	15.09%	High
JPM Global Select Equity A (acc) - EUR (hedged)	7.26%	1.97%	1.49%	2.68%	14.07%	17.93%	High
JPM Global Select Equity A (acc) - SGD	4.33%	-1.28%	2.51%	0.10%	12.48%	16.43%	High
JPM Global Select Equity A (acc) - USD	9.95%	5.59%	3.15%	6.49%	16.41%	21.13%	High
JPM Global Select Equity A (dist) - EUR+	-	-	-	-	-	-	High
JPM Global Select Equity A (dist) - GBP (hedged)	7.52%	2.68%	2.54%	4.14%	-	-	High
JPM Global Select Equity A (dist) - USD	9.93%	5.55%	3.09%	6.40%	16.31%	21.01%	High
JPM Global Select Equity A (mth) - SGD	4.36%	-1.30%	2.71%	-	-	-	High
JPM Global Select Equity A (mth) - USD	9.90%	5.49%	3.01%	-	-	-	High
JPM Global Select Equity C (acc) - CHF	-0.39%	-6.48%	-1.86%	-4.57%	-	-	High
JPM Global Select Equity C (acc) - EUR	1.68%	-6.02%	-0.94%	-1.76%	13.17%	16.60%	High
JPM Global Select Equity C (acc) - EUR (hedged)	7.53%	2.48%	-	-	-	-	High
JPM Global Select Equity C (acc) - GBP	4.17%	-2.83%	1.65%	-0.67%	-	-	High
JPM Global Select Equity C (acc) - USD	10.23%	6.12%	3.93%	7.58%	17.78%	22.83%	High
JPM Global Select Equity C (dist) - USD	10.22%	6.07%	3.88%	7.53%	17.70%	22.61%	High
JPM Global Select Equity D (acc) - EUR	1.23%	-6.86%	-2.28%	-3.55%	10.88%	13.91%	High
JPM Global Select Equity D (acc) - USD	9.74%	5.20%	2.57%	5.68%	15.40%	19.89%	High
JPM Global Select Equity I (acc) - EUR	1.69%	-6.00%	-0.90%	-1.72%	13.22%	-	High
JPM Global Select Equity I (acc) - EUR (hedged)	7.55%	2.51%	2.29%	3.78%	-	-	High
JPM Global Select Equity I (acc) - USD	10.24%	6.15%	3.97%	7.63%	17.84%	22.91%	High
JPM Global Select Equity I (dist) - USD	10.22%	6.08%	3.90%	7.56%	-	-	High
JPM Global Select Equity I2 (acc) - EUR	1.73%	-5.94%	-0.81%	-1.60%	13.37%	16.83%	High
JPM Global Select Equity I2 (acc) - USD	10.27%	6.21%	4.05%	7.74%	17.98%	23.07%	High
JPM Global Select Equity X (acc) - EUR	1.82%	-5.76%	-0.54%	-	-	-	High
JPM Global Select Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Select Equity X (acc) - USD	10.38%	6.42%	4.36%	8.18%	18.54%	23.78%	High
JPM Global Select Equity X (dist) - USD	10.37%	6.33%	4.27%	8.09%	18.39%	-	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	3.88%	1.42%	4.77%	8.20%	10.78%	11.13%	High
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity A (acc) - JPY	8.60%	4.87%	10.72%	6.50%	15.12%	19.74%	High
JPM Japan Sustainable Equity A (dist) - JPY	8.60%	4.87%	10.72%	6.50%	15.12%	19.73%	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	9.14%	6.10%	13.14%	9.40%	20.05%	25.19%	High
JPM Japan Sustainable Equity C (acc) - JPY	8.82%	5.32%	11.42%	7.41%	16.23%	21.11%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	9.95%	7.60%	15.18%	12.02%	22.84%	29.18%	High
JPM Japan Sustainable Equity D (acc) - JPY	8.39%	4.48%	10.09%	5.70%	14.15%	18.56%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	9.15%	6.12%	13.16%	9.45%	20.10%	25.25%	High
JPM Japan Sustainable Equity S2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	9.04%	5.74%	12.09%	8.28%	17.30%	22.43%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	3.73%	3.72%	6.51%	11.18%	16.48%	16.20%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	8.73%	8.17%	14.48%	11.72%	25.45%	30.22%	High
JPM Japan Strategic Value A (acc) - JPY	8.43%	7.34%	12.68%	9.57%	21.31%	25.85%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	9.48%	9.68%	16.69%	14.50%	28.51%	34.71%	High
JPM Japan Strategic Value A (dist) - GBP	6.27%	7.16%	9.29%	12.43%	16.20%	16.10%	High
JPM Japan Strategic Value C (acc) - EUR	3.95%	4.16%	7.19%	12.14%	-	-	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	8.96%	8.63%	15.21%	12.68%	26.74%	31.86%	High
JPM Japan Strategic Value C (acc) - JPY	8.66%	7.80%	13.40%	10.50%	22.53%	27.39%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	9.71%	10.14%	17.44%	15.48%	29.85%	36.47%	High
JPM Japan Strategic Value D (acc) - EUR	3.53%	3.33%	5.92%	10.35%	15.49%	15.10%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	8.53%	7.76%	13.84%	10.88%	24.33%	28.81%	High
JPM Japan Strategic Value D (acc) - JPY	8.23%	6.94%	12.05%	8.74%	20.25%	24.54%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	8.97%	8.65%	15.25%	12.73%	26.81%	31.94%	High
JPM Japan Strategic Value I (acc) - JPY	8.67%	7.82%	13.42%	10.54%	-	-	High
JPM Japan Strategic Value I (acc) - USD	12.70%	17.32%	12.50%	22.87%	22.62%	-	High
JPM Japan Strategic Value I2 (acc) - EUR	4.03%	4.33%	7.43%	12.44%	17.93%	17.80%	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	9.06%	8.81%	15.47%	12.99%	27.10%	32.28%	High
JPM Japan Strategic Value X (acc) - JPY	8.88%	8.23%	14.07%	11.39%	23.70%	28.86%	High
JPM Japan Strategic Value X (acc) - USD	12.91%	17.77%	13.14%	23.80%	23.73%	25.21%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	9.93%	10.58%	18.14%	16.42%	31.14%	38.16%	High

* Share Class inactive 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 Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	12.35%	2.79%	4.92%	8.46%	16.79%	17.54%	High
JPM US Select Equity A (acc) - EUR	3.98%	-8.58%	0.73%	0.27%	14.22%	14.67%	High
JPM US Select Equity A (acc) - EUR (hedged)	12.01%	2.41%	4.49%	8.05%	16.48%	17.11%	High
JPM US Select Equity A (acc) - SGD	6.89%	-3.52%	4.98%	3.12%	-	-	High
JPM US Select Equity A (acc) - USD	12.72%	3.24%	5.69%	9.81%	18.91%	20.67%	High
JPM US Select Equity A (dist) - GBP	6.50%	-5.52%	3.29%	1.29%	13.83%	14.49%	High
JPM US Select Equity A (dist) - USD	12.71%	3.23%	5.67%	9.79%	18.89%	20.63%	High
JPM US Select Equity C (acc) - CHF (hedged)	11.59%	1.56%	3.14%	6.39%	-	-	High
JPM US Select Equity C (acc) - EUR	4.24%	-8.13%	1.48%	1.28%	15.51%	16.12%	High
JPM US Select Equity C (acc) - EUR (hedged)	12.29%	2.91%	5.26%	9.13%	17.80%	18.63%	High
JPM US Select Equity C (acc) - SGD	7.29%	-2.96%	-	-	-	-	High
JPM US Select Equity C (acc) - USD	13.00%	3.75%	6.48%	10.92%	20.31%	22.31%	High
JPM US Select Equity C (dist) - GBP	6.80%	-5.01%	4.14%	2.40%	15.22%	16.00%	High
JPM US Select Equity C (dist) - USD	13.00%	3.73%	6.46%	10.90%	20.23%	22.06%	High
JPM US Select Equity D (acc) - EUR	3.84%	-8.83%	0.32%	-0.28%	13.51%	13.85%	High
JPM US Select Equity D (acc) - EUR (hedged)	11.86%	2.14%	4.08%	7.48%	15.78%	16.32%	High
JPM US Select Equity D (acc) - USD	12.58%	2.97%	5.28%	9.25%	18.20%	19.84%	High
JPM US Select Equity I (acc) - EUR	4.25%	-8.11%	1.52%	1.32%	15.57%	16.19%	High
JPM US Select Equity I (acc) - EUR (hedged)	12.30%	2.93%	5.31%	9.19%	17.88%	18.71%	High
JPM US Select Equity I (acc) - USD	13.01%	3.77%	6.51%	10.96%	20.36%	22.37%	High
JPM US Select Equity I (dist) - USD	13.00%	3.74%	6.47%	10.93%	20.29%	22.21%	High
JPM US Select Equity I2 (acc) - EUR	4.29%	-8.04%	1.63%	1.46%	15.73%	16.37%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	12.34%	3.02%	5.43%	9.34%	18.05%	18.90%	High
JPM US Select Equity I2 (acc) - USD	13.06%	3.85%	6.63%	11.12%	20.54%	22.58%	High
JPM US Select Equity I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity X (acc) - USD	13.15%	4.03%	6.92%	11.53%	21.08%	23.22%	High
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)							
JPM Dynamic Multi-Asset A (acc) - EUR	1.73%	-	-	-	-	-	High
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	2.27%	-	-	-	-	-	High
JPM Dynamic Multi-Asset C (acc) - EUR	2.01%	-	-	-	-	-	High
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	2.43%	-	-	-	-	-	High
JPM Dynamic Multi-Asset D (acc) - EUR	1.78%	-	-	-	-	-	High
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	2.18%	-	-	-	-	-	High
JPM Dynamic Multi-Asset I (acc) - EUR	2.04%	-	-	-	-	-	High
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	2.44%	-	-	-	-	-	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	4.58%	2.04%	1.50%	4.19%	7.33%	5.13%	Medium
JPM Global Balanced A (acc) - USD (hedged)	5.06%	2.90%	2.75%	5.96%	9.42%	7.82%	Medium
JPM Global Balanced A (dist) - EUR	4.58%	2.02%	1.47%	4.17%	7.30%	5.10%	Medium
JPM Global Balanced A (dist) - USD (hedged)	5.06%	2.88%	2.73%	5.94%	9.38%	7.78%	Medium
JPM Global Balanced A (mth) - USD (hedged)	5.03%	2.85%	2.69%	5.86%	9.16%	7.45%	Medium
JPM Global Balanced C (acc) - EUR	4.78%	2.42%	2.07%	4.98%	8.19%	5.99%	Medium
JPM Global Balanced C (acc) - USD (hedged)	5.26%	3.29%	3.34%	6.76%	10.31%	8.75%	Medium
JPM Global Balanced C (dist) - EUR	4.77%	2.38%	2.02%	4.93%	8.12%	5.91%	Medium
JPM Global Balanced C (dist) - USD (hedged)	5.26%	3.23%	3.28%	6.71%	10.22%	8.64%	Medium
JPM Global Balanced C (mth) - USD (hedged)	5.23%	3.23%	3.27%	6.64%	10.03%	8.35%	Medium
JPM Global Balanced C2 (acc) - EUR	4.83%	2.52%	2.24%	-	-	-	Medium
JPM Global Balanced C2 (acc) - USD (hedged)	5.31%	3.39%	3.48%	-	-	-	Medium
JPM Global Balanced C2 (dist) - USD (hedged)	5.32%	3.37%	3.45%	-	-	-	Medium
JPM Global Balanced C2 (mth) - USD (hedged)	5.24%	3.29%	3.37%	-	-	-	Medium
JPM Global Balanced D (acc) - EUR	4.45%	1.79%	1.12%	3.67%	6.76%	4.55%	Medium
JPM Global Balanced D (acc) - USD (hedged)	4.93%	2.65%	2.37%	5.43%	8.82%	7.20%	Medium
JPM Global Balanced D (mth) - USD (hedged)	4.90%	2.60%	2.32%	5.34%	8.58%	6.87%	Medium
JPM Global Balanced I (acc) - EUR	4.79%	2.45%	2.10%	5.03%	8.24%	6.04%	Medium
JPM Global Balanced I (acc) - USD (hedged)	5.27%	3.31%	3.37%	6.81%	10.38%	8.81%	Medium
JPM Global Balanced I2 (acc) - EUR	4.84%	2.55%	2.25%	5.22%	8.45%	6.25%	Medium
JPM Global Balanced T (acc) - EUR	4.45%	1.78%	1.11%	3.67%	6.76%	4.56%	Medium
JPM Global Balanced X (acc) - EUR	4.99%	2.83%	2.68%	5.82%	9.13%	6.95%	Medium
JPM Global Balanced X (acc) - USD (hedged)	5.47%	3.70%	3.95%	7.63%	11.29%	9.77%	Medium

(1) This Sub-Fund was launched on 18 February 2025.
* Share Class inactive 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 Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	4.16%	3.74%	2.07%	6.79%	7.76%	6.16%	Medium
JPM Global Income A (acc) - CHF (hedged)	3.41%	2.07%	-0.49%	3.36%	4.56%	3.12%	Medium
JPM Global Income A (acc) - CZK (hedged)	4.21%	3.76%	2.02%	6.79%	9.12%	8.74%	Medium
JPM Global Income A (acc) - EUR	3.94%	3.24%	1.36%	5.92%	7.22%	5.35%	Medium
JPM Global Income A (acc) - SGD (hedged)	3.90%	3.20%	1.24%	5.72%	7.08%	5.98%	Medium
JPM Global Income A (acc) - USD (hedged)	4.60%	4.29%	2.81%	7.94%	9.43%	8.03%	Medium
JPM Global Income A (dist) - EUR	3.94%	3.15%	1.27%	5.82%	7.03%	5.06%	Medium
JPM Global Income A (dist) - GBP (hedged)	4.41%	4.05%	2.54%	7.51%	8.64%	6.60%	Medium
JPM Global Income A (div) - CHF (hedged)	3.36%	2.01%	-0.55%	3.24%	4.23%	2.74%	Medium
JPM Global Income A (div) - EUR	3.91%	3.19%	1.29%	5.77%	6.84%	4.88%	Medium
JPM Global Income A (div) - SGD	6.83%	8.75%	5.44%	8.59%	7.11%	5.56%	Medium
JPM Global Income A (div) - SGD (hedged)	3.85%	3.07%	1.08%	5.49%	6.62%	5.37%	Medium
JPM Global Income A (div) - USD (hedged)	4.54%	4.21%	2.69%	7.70%	8.82%	7.21%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	3.85%	2.99%	1.07%	5.46%	6.38%	5.03%	Medium
JPM Global Income A (icdiv) - USD (hedged)	4.47%	4.06%	2.50%	7.44%	8.36%	6.69%	Medium
JPM Global Income A (irc) - AUD (hedged)	4.05%	3.54%	1.87%	6.54%	7.19%	5.37%	Medium
JPM Global Income A (irc) - CAD (hedged)	4.05%	3.22%	1.41%	5.99%	7.49%	5.94%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.89%	3.04%	0.98%	5.11%	6.15%	4.53%	Medium
JPM Global Income A (irc) - SGD (hedged)	3.85%	3.01%	1.03%	5.56%	6.63%	5.27%	Medium
JPM Global Income A (irc) - USD (hedged)	4.56%	4.12%	2.60%	7.58%	8.65%	6.92%	Medium
JPM Global Income A (mth) - EUR	3.89%	3.16%	1.26%	5.74%	6.82%	4.86%	Medium
JPM Global Income A (mth) - GBP (hedged)	4.35%	4.04%	2.49%	7.38%	8.30%	6.21%	Medium
JPM Global Income A (mth) - JPY (hedged)	3.45%	1.98%	-0.84%	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	3.89%	3.10%	1.09%	5.53%	6.67%	5.38%	Medium
JPM Global Income A (mth) - USD (hedged)	4.53%	4.18%	2.66%	7.68%	8.81%	7.18%	Medium
JPM Global Income C (acc) - EUR	4.11%	3.58%	1.85%	6.61%	7.97%	6.11%	Medium
JPM Global Income C (acc) - USD (hedged)	4.78%	4.65%	3.32%	8.67%	10.23%	8.87%	Medium
JPM Global Income C (dist) - EUR	4.11%	3.46%	1.74%	6.49%	7.70%	5.82%	Medium
JPM Global Income C (dist) - GBP (hedged)	4.60%	4.38%	3.05%	8.23%	9.31%	7.28%	Medium
JPM Global Income C (dist) - USD (hedged)	4.78%	4.49%	3.17%	8.51%	9.87%	8.30%	Medium
JPM Global Income C (div) - CHF (hedged)	3.55%	2.36%	-0.04%	3.94%	4.95%	3.44%	Medium
JPM Global Income C (div) - EUR	4.07%	3.52%	1.77%	6.43%	7.54%	5.58%	Medium
JPM Global Income C (div) - USD (hedged)	4.72%	4.54%	3.18%	8.39%	9.55%	7.95%	Medium
JPM Global Income C (irc) - AUD (hedged)	4.27%	4.00%	2.39%	7.19%	7.97%	6.10%	Medium
JPM Global Income C (irc) - RMB (hedged)	3.94%	3.36%	1.45%	5.72%	6.90%	5.28%	Medium
JPM Global Income C (mth) - GBP (hedged)	4.53%	4.40%	3.02%	8.10%	9.07%	6.97%	Medium
JPM Global Income C (mth) - SGD (hedged)	4.06%	3.48%	1.66%	6.28%	7.44%	6.13%	Medium
JPM Global Income C (mth) - USD (hedged)	4.71%	4.52%	3.16%	8.39%	9.56%	7.94%	Medium
JPM Global Income D (acc) - EUR	3.85%	3.06%	1.10%	5.55%	6.83%	4.95%	Medium
JPM Global Income D (acc) - USD (hedged)	4.52%	4.12%	2.54%	7.57%	9.02%	7.60%	Medium
JPM Global Income D (div) - EUR	3.81%	3.01%	1.03%	5.40%	6.46%	4.51%	Medium
JPM Global Income D (div) - USD (hedged)	4.44%	4.01%	2.39%	7.29%	8.38%	6.78%	Medium
JPM Global Income D (mth) - EUR	3.78%	2.96%	0.97%	5.35%	6.41%	4.44%	Medium
JPM Global Income D (mth) - USD (hedged)	4.44%	3.99%	2.37%	7.28%	8.39%	6.76%	Medium
JPM Global Income F (acc) - USD (hedged)	4.34%	3.76%	2.02%	6.82%	8.21%	6.76%	Medium
JPM Global Income F (icdiv) - USD (hedged)	4.22%	3.57%	1.77%	6.42%	7.32%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	3.87%	3.18%	1.18%	5.46%	6.13%	4.36%	Medium
JPM Global Income F (irc) - USD (hedged)	4.34%	3.63%	1.83%	6.54%	7.60%	5.81%	Medium
JPM Global Income F (mth) - JPY (hedged)	3.20%	1.49%	-1.56%	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	4.27%	3.65%	1.88%	6.61%	7.67%	6.04%	Medium
JPM Global Income I (acc) - EUR	4.12%	3.60%	1.89%	6.66%	8.02%	6.15%	Medium
JPM Global Income I (acc) - USD (hedged)	4.79%	4.66%	3.35%	8.71%	10.28%	8.91%	Medium
JPM Global Income I (div) - EUR	4.08%	3.53%	1.79%	6.48%	7.58%	5.62%	Medium
JPM Global Income I (mth) - JPY (hedged)	3.64%	2.35%	-0.30%	3.44%	3.72%	2.38%	Medium
JPM Global Income I (mth) - USD (hedged)	4.71%	4.54%	3.19%	8.43%	9.61%	7.98%	Medium
JPM Global Income I2 (acc) - EUR	4.16%	3.67%	1.98%	6.79%	8.15%	6.28%	Medium
JPM Global Income T (div) - EUR	3.81%	2.98%	0.99%	5.35%	6.40%	4.46%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	3.14%	8.01%	2.50%	6.15%	4.15%	9.23%	Medium
JPM Global Income X (div) - EUR	4.24%	3.85%	2.25%	7.12%	8.26%	6.29%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	2.50%	3.14%	0.71%	5.44%	5.62%	3.63%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	3.06%	4.11%	2.08%	7.38%	7.74%	6.29%	Medium
JPM Global Income Conservative A (dist) - EUR	2.51%	3.08%	0.65%	5.37%	5.47%	3.43%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	3.06%	4.02%	1.99%	7.29%	7.44%	5.95%	Medium
JPM Global Income Conservative A (div) - EUR	2.47%	3.10%	0.64%	5.31%	5.34%	3.30%	Medium
JPM Global Income Conservative C (acc) - EUR	2.69%	3.51%	1.24%	6.19%	6.41%	4.41%	Medium
JPM Global Income Conservative C (dist) - EUR	2.69%	3.44%	1.17%	6.12%	6.21%	4.13%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	3.24%	4.34%	2.49%	8.00%	8.25%	6.65%	Medium
JPM Global Income Conservative D (acc) - EUR	2.41%	2.97%	0.45%	5.07%	5.24%	3.24%	Medium
JPM Global Income Conservative D (div) - EUR	2.39%	2.92%	0.38%	4.95%	4.96%	2.94%	Medium
JPM Global Income Conservative D (mth) - EUR	2.38%	2.91%	0.38%	4.95%	4.97%	2.93%	Medium
JPM Global Income Conservative I2 (acc) - EUR	2.73%	3.60%	1.37%	6.36%	6.58%	4.58%	Medium
JPM Global Income Conservative T (acc) - EUR	2.41%	2.96%	0.45%	5.08%	5.24%	3.24%	Medium
JPM Global Income Conservative X (acc) - EUR	2.85%	3.84%	1.74%	6.88%	7.15%	5.16%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income ESG Fund (2)							
JPM Global Income ESG A (acc) - CHF (hedged)	4.11%	2.62%	0.30%	4.55%	5.38%	4.09%	Medium
JPM Global Income ESG A (acc) - EUR	4.62%	3.76%	2.09%	7.00%	8.03%	6.27%	Medium
JPM Global Income ESG A (acc) - USD (hedged)	4.99%	4.50%	3.24%	8.74%	10.11%	9.07%	Medium
JPM Global Income ESG A (dist) - EUR	4.63%	3.65%	1.99%	6.89%	7.81%	5.85%	Medium
JPM Global Income ESG A (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income ESG A (div) - EUR	4.58%	3.69%	1.99%	6.81%	7.59%	5.75%	Medium
JPM Global Income ESG A (div) - USD (hedged)	4.94%	4.43%	3.13%	8.51%	9.49%	8.22%	Medium
JPM Global Income ESG A (mth) - SGD (hedged)	4.57%	3.66%	1.78%	6.59%	7.51%	6.46%	Medium
JPM Global Income ESG A (mth) - USD (hedged)	4.93%	4.39%	3.10%	8.48%	9.50%	8.22%	Medium
JPM Global Income ESG C (acc) - CHF (hedged)	4.32%	3.03%	0.91%	5.40%	6.26%	4.96%	Medium
JPM Global Income ESG C (acc) - EUR	4.81%	4.12%	2.63%	7.76%	8.83%	7.10%	Medium
JPM Global Income ESG C (acc) - GBP (hedged)	5.23%	4.99%	3.90%	9.42%	10.53%	8.87%	Medium
JPM Global Income ESG C (acc) - USD (hedged)	5.18%	4.87%	3.84%	9.56%	10.98%	10.00%	Medium
JPM Global Income ESG C (dist) - EUR	4.81%	3.98%	2.48%	7.61%	8.55%	6.70%	Medium
JPM Global Income ESG C (dist) - GBP (hedged)	5.22%	4.83%	3.74%	9.26%	10.31%	8.45%	Medium
JPM Global Income ESG C (div) - CHF (hedged)	4.25%	2.90%	0.73%	5.09%	5.72%	4.35%	Medium
JPM Global Income ESG C (div) - EUR	4.77%	4.05%	2.53%	7.56%	8.37%	6.53%	Medium
JPM Global Income ESG C (div) - USD (hedged)	5.12%	4.78%	3.66%	9.25%	10.24%	8.95%	Medium
JPM Global Income ESG D (acc) - EUR	4.53%	3.58%	1.83%	6.63%	7.61%	5.85%	Medium
JPM Global Income ESG D (div) - EUR	4.49%	3.52%	1.74%	6.46%	7.21%	5.37%	Medium
JPM Global Income ESG I (acc) - EUR	4.82%	4.15%	2.65%	7.80%	8.87%	7.15%	Medium
JPM Global Income ESG I (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Income ESG I2 (acc) - EUR	4.86%	4.23%	2.77%	7.95%	9.01%	7.28%	Medium
JPM Global Income ESG T (acc) - EUR	4.53%	3.58%	1.83%	6.63%	7.61%	5.85%	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.24%	-2.78%	-1.02%	-0.83%	-1.01%	-1.64%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.71%	-1.64%	0.82%	1.74%	1.45%	0.37%	Medium
JPM Global Macro A (acc) - USD	-0.19%	-0.79%	2.06%	3.41%	3.05%	2.34%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.70%	-1.64%	0.83%	1.75%	1.44%	0.36%	Medium
JPM Global Macro A (dist) - USD	-0.19%	-0.79%	2.05%	3.41%	2.99%	2.30%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-0.53%	-1.30%	1.35%	2.45%	2.17%	1.09%	Medium
JPM Global Macro C (acc) - USD	-0.01%	-0.44%	2.59%	4.15%	3.79%	3.09%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-0.53%	-1.29%	1.36%	2.46%	2.14%	1.06%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-0.01%	-0.35%	2.75%	4.33%	3.84%	2.76%	Medium
JPM Global Macro C (dist) - USD	-0.01%	-0.45%	2.59%	4.14%	3.62%	2.98%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.82%	-1.86%	0.48%	1.29%	0.99%	-0.08%	Medium
JPM Global Macro D (acc) - USD	-0.30%	-1.01%	1.71%	2.95%	2.57%	1.86%	Medium
JPM Global Macro D (dist) - USD	-0.30%	-1.01%	1.71%	2.94%	2.55%	1.84%	Medium
JPM Global Macro I (acc) - EUR	-7.75%	-11.82%	-2.19%	-4.87%	0.17%	-0.91%	Medium
JPM Global Macro I (acc) - EUR (hedged)	-0.53%	-1.28%	1.38%	2.50%	2.22%	1.13%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-1.01%	-2.37%	-0.54%	-0.51%	-1.37%	-1.87%	Medium
JPM Global Macro I (acc) - SEK (hedged)	-0.56%	-1.40%	1.17%	2.31%	2.16%	1.17%	Medium
JPM Global Macro I (acc) - USD	-	-0.42%	2.62%	4.19%	3.84%	3.14%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-0.37%	-0.99%	1.84%	3.13%	2.85%	1.76%	Medium
JPM Global Macro X (acc) - USD	0.15%	-0.12%	3.09%	4.82%	4.49%	3.78%	Medium

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
* Share Class inactive 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 Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-0.98%	-2.50%	1.34%	2.89%	1.89%	0.73%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-1.91%	-4.30%	-1.41%	-1.04%	-1.55%	-2.40%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-1.04%	-2.62%	1.23%	2.57%	2.78%	2.63%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-1.36%	-3.17%	0.46%	1.58%	0.93%	-0.41%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-0.35%	-1.30%	3.28%	5.21%	6.42%	8.06%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-1.61%	-3.43%	-	0.68%	0.05%	-0.81%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-1.39%	-3.24%	0.31%	1.50%	0.98%	-0.27%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.26%	-3.14%	0.43%	1.56%	0.87%	0.17%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-0.87%	-2.36%	1.63%	3.18%	2.43%	1.49%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-1.37%	-3.16%	0.47%	1.58%	0.93%	-0.41%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-0.86%	-2.22%	1.85%	3.43%	2.58%	1.21%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-1.75%	-3.97%	-0.89%	-0.35%	-0.86%	-1.74%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.19%	-2.83%	0.99%	2.29%	1.65%	0.29%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-0.70%	-2.03%	2.15%	3.91%	3.16%	2.22%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.20%	-2.82%	1.00%	2.30%	1.64%	0.28%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-0.68%	-1.87%	2.38%	4.15%	3.31%	1.94%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-0.71%	-2.03%	2.15%	3.90%	3.15%	2.21%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-1.54%	-3.50%	-0.06%	0.86%	0.22%	-1.10%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-0.52%	-1.65%	2.74%	4.47%	5.63%	7.20%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-0.70%	-1.99%	2.26%	3.80%	2.99%	2.85%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.05%	-2.71%	1.09%	2.46%	1.70%	0.76%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-1.18%	-2.81%	1.02%	2.34%	1.69%	0.33%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-1.67%	-3.87%	-0.86%	-0.71%	-1.90%	-2.68%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-0.69%	-2.01%	2.19%	3.95%	3.21%	2.27%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-1.54%	-3.50%	-0.06%	0.87%	0.22%	-1.10%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-1.91%	1.64%	1.95%	2.40%	-1.40%	3.32%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.03%	-2.51%	1.48%	2.97%	2.32%	0.95%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-0.54%	-1.72%	2.65%	4.58%	3.86%	2.92%	Medium
JPM Global Macro Opportunities X (dist) - AUD (hedged)^+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-1.34%	-2.66%	0.33%	1.39%	0.97%	-0.07%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-1.37%	-2.76%	0.10%	1.18%	0.91%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-1.73%	-3.48%	-1.01%	-0.51%	-0.80%	-1.39%	Medium
JPM Global Macro Sustainable C (acc) - EUR	-1.17%	-2.32%	0.86%	2.11%	1.69%	0.64%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-0.66%	-1.39%	2.23%	3.91%	3.34%	2.31%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-0.63%	-1.38%	2.14%	3.71%	2.81%	1.81%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-0.67%	-1.50%	2.06%	3.75%	3.26%	2.66%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-0.65%	-1.38%	2.24%	3.91%	3.31%	2.29%	Medium
JPM Global Macro Sustainable D (acc) - EUR	-1.45%	-2.89%	-0.01%	0.93%	0.51%	-0.51%	Medium
JPM Global Macro Sustainable I (acc) - EUR	-1.17%	-2.31%	0.87%	2.14%	1.73%	0.68%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-1.19%	-2.41%	0.65%	1.93%	1.67%	0.74%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-0.65%	-1.48%	2.09%	3.80%	3.31%	2.74%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-1.72%	-3.44%	-0.96%	-0.45%	-0.75%	-1.28%	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-0.65%	-1.36%	2.26%	3.96%	3.35%	2.33%	Medium
JPM Global Macro Sustainable X (acc) - EUR	-1.01%	-2.01%	1.35%	2.78%	2.34%	1.29%	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	-2.73%	-2.17%	0.78%	5.20%	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	-2.73%	-2.16%	0.79%	5.19%	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	-2.38%	-1.37%	2.07%	6.91%	5.94%	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	-3.73%	-2.41%	0.08%	5.78%	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	-3.73%	-2.41%	0.09%	5.79%	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	-3.36%	-1.55%	1.47%	7.66%	7.68%	Medium

(3) This Sub-Fund was liquidated on 12 March 2025.
(4) This Sub-Fund was liquidated on 12 March 2025.
^ 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 Investment Funds - US Multi-Asset High Income Fund (5)							
JPM US Multi-Asset High Income A (acc) - HKD	7.18%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - SGD	0.72%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	5.64%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - USD	6.25%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (div) - USD	6.21%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - HKD	7.22%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - SGD	0.76%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	5.58%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - USD	6.20%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (acc) - USD	6.45%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (div) - USD	6.39%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (mth) - USD	6.40%	-	-	-	-	-	High
JPM US Multi-Asset High Income D (acc) - USD	6.14%	-	-	-	-	-	High
JPM US Multi-Asset High Income D (div) - USD	6.10%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (acc) - USD	6.45%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (div) - USD	6.39%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (mth) - USD	6.40%	-	-	-	-	-	High
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.32%	2.99%	3.61%	6.16%	4.85%	4.12%	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.35%	3.06%	3.69%	6.14%	4.88%	4.84%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.85%	3.95%	5.00%	8.05%	6.78%	6.45%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.85%	3.87%	4.91%	7.96%	6.50%	6.06%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.31%	2.98%	3.58%	6.06%	4.63%	3.78%	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.84%	3.93%	4.93%	7.92%	6.46%	5.93%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	1.48%	3.33%	4.13%	6.85%	5.57%	4.86%	Medium
JPM Global Convertibles Conservative C (acc) - USD	2.02%	4.29%	5.51%	8.76%	7.52%	7.23%	Medium
JPM Global Convertibles Conservative C (mth) - USD	2.01%	4.26%	5.44%	8.62%	7.17%	6.65%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.19%	2.74%	3.24%	5.63%	4.31%	3.57%	Medium
JPM Global Convertibles Conservative D (acc) - USD	1.73%	3.70%	4.61%	7.51%	6.21%	5.85%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.18%	2.72%	3.19%	5.54%	4.10%	3.26%	Medium
JPM Global Convertibles Conservative D (mth) - USD	1.71%	3.66%	4.54%	7.39%	5.92%	5.38%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	1.49%	3.34%	4.14%	6.89%	5.61%	4.90%	Medium
JPM Global Convertibles Conservative I (acc) - USD	2.02%	4.31%	5.54%	8.80%	7.56%	7.27%	Medium
JPM Global Convertibles Conservative X (acc) - USD	2.17%	4.60%	5.99%	9.41%	8.21%	7.96%	Medium

(5) This Sub-Fund was launched on 26 March 2025.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	3.36%	4.07%	4.14%	9.59%	9.23%	8.18%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	2.37%	2.08%	1.20%	5.67%	5.57%	4.77%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	2.94%	3.34%	3.18%	8.44%	8.45%	7.21%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	3.95%	5.21%	5.82%	11.98%	14.54%	17.39%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	3.00%	3.39%	3.10%	8.39%	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	3.59%	4.37%	4.62%	10.49%	10.62%	9.90%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	2.94%	3.21%	3.05%	8.30%	8.11%	6.70%	Medium
JPM Global High Yield Bond A (dist) - USD	3.57%	4.20%	4.44%	10.28%	10.14%	9.17%	Medium
JPM Global High Yield Bond A (icdiv) - HKD	4.41%	5.21%	-	-	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	3.50%	4.18%	4.32%	9.94%	9.47%	8.39%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	3.29%	4.05%	4.10%	9.39%	8.80%	7.59%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.95%	3.27%	3.13%	8.60%	8.77%	7.86%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	3.12%	3.73%	3.88%	9.54%	9.38%	8.25%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.82%	3.11%	2.67%	7.57%	7.28%	6.40%	Medium
JPM Global High Yield Bond A (mth) - HKD	4.48%	5.40%	5.49%	10.74%	10.00%	8.96%	Medium
JPM Global High Yield Bond A (mth) - SGD	-1.81%	-2.44%	3.96%	3.74%	6.71%	5.64%	Medium
JPM Global High Yield Bond A (mth) - USD	3.55%	4.29%	4.47%	10.21%	10.00%	9.01%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	3.06%	3.58%	3.53%	8.94%	9.00%	7.78%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	3.90%	5.16%	5.87%	11.95%	12.13%	12.83%	Medium
JPM Global High Yield Bond C (acc) - USD	3.72%	4.62%	4.99%	11.01%	11.19%	10.51%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	3.06%	3.45%	3.39%	8.80%	8.64%	7.22%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	3.64%	4.44%	4.83%	10.69%	10.39%	8.83%	Medium
JPM Global High Yield Bond C (dist) - USD	3.71%	4.46%	4.83%	10.84%	10.80%	9.81%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	3.03%	3.50%	3.39%	8.70%	8.45%	7.06%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	3.11%	3.57%	3.63%	9.22%	9.37%	8.50%	Medium
JPM Global High Yield Bond C (mth) - HKD	4.63%	5.69%	5.90%	11.22%	10.61%	9.53%	Medium
JPM Global High Yield Bond C (mth) - USD	3.67%	4.52%	4.82%	10.71%	10.52%	9.55%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	2.85%	3.15%	2.89%	8.03%	8.00%	6.75%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	3.66%	4.66%	5.12%	10.89%	10.97%	11.53%	Medium
JPM Global High Yield Bond D (acc) - USD	3.47%	4.13%	4.25%	9.96%	10.03%	9.28%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	2.81%	3.07%	2.77%	7.81%	7.53%	6.13%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	2.79%	3.02%	2.69%	7.70%	7.42%	6.00%	Medium
JPM Global High Yield Bond F (acc) - USD	3.31%	3.82%	3.79%	9.31%	9.34%	8.56%	Medium
JPM Global High Yield Bond F (icdiv) - USD	3.24%	-	-	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	3.16%	3.45%	3.21%	8.30%	7.70%	6.39%	Medium
JPM Global High Yield Bond F (mth) - USD	3.29%	3.75%	3.69%	9.11%	8.84%	7.82%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	2.51%	2.38%	1.64%	6.29%	6.23%	-	Medium
JPM Global High Yield Bond I (acc) - EUR	-4.32%	-7.33%	0.09%	1.41%	7.07%	5.69%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	3.09%	3.61%	3.57%	8.99%	9.05%	7.83%	Medium
JPM Global High Yield Bond I (acc) - USD	3.72%	4.64%	5.02%	11.05%	11.24%	10.56%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	3.07%	3.46%	3.43%	8.85%	8.67%	7.26%	Medium
JPM Global High Yield Bond I (mth) - USD	3.68%	4.54%	4.85%	10.75%	10.57%	9.60%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	3.12%	3.68%	3.67%	9.13%	9.19%	7.97%	Medium
JPM Global High Yield Bond I2 (acc) - USD	3.76%	4.71%	5.12%	11.20%	11.39%	10.72%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	3.12%	3.54%	3.54%	9.00%	8.88%	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	3.76%	4.53%	4.94%	11.01%	10.89%	9.79%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	2.84%	3.14%	2.87%	8.02%	8.01%	6.75%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	3.19%	3.83%	3.91%	9.49%	9.59%	8.40%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	3.75%	4.85%	5.37%	11.41%	11.42%	10.21%	Medium
JPM Global High Yield Bond X (acc) - USD	3.84%	4.88%	5.38%	11.57%	11.80%	11.17%	Medium
JPM Global High Yield Bond X (mth) - USD	3.80%	4.78%	5.21%	11.25%	11.11%	10.16%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.97%	1.97%	1.79%	4.63%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.96%	1.83%	1.53%	4.34%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	1.54%	2.98%	3.21%	6.58%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	1.04%	2.12%	2.00%	4.93%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1.06%	2.05%	1.85%	4.75%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	1.64%	3.19%	3.52%	7.01%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	0.88%	1.80%	1.52%	4.26%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.43%	2.77%	2.89%	6.12%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	1.08%	2.21%	2.18%	5.18%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1.60%	3.13%	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1.07%	2.05%	1.86%	4.80%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	1.65%	3.21%	3.55%	7.06%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	1.09%	2.21%	2.18%	5.19%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	1.07%	-	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	1.11%	2.27%	2.25%	5.26%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	1.70%	3.30%	3.70%	7.22%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	0.86%	1.77%	1.49%	4.23%	-	-	Medium

* Share Class inactive 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 Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.23%	-0.35%	-0.25%	-0.28%	0.45%	0.02%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.31%	0.77%	1.55%	2.19%	2.93%	2.08%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.30%	0.65%	1.35%	1.96%	2.78%	2.15%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.34%	0.85%	1.63%	2.24%	2.99%	2.80%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.84%	1.73%	2.92%	4.01%	4.73%	4.18%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.31%	0.76%	1.53%	2.18%	2.86%	2.02%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.82%	1.71%	2.92%	3.93%	4.48%	3.71%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.83%	1.68%	2.88%	3.97%	4.61%	4.08%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.31%	0.77%	1.54%	2.13%	2.81%	1.91%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.83%	1.71%	2.87%	3.90%	4.48%	3.88%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.10%	-0.11%	0.12%	0.22%	0.96%	0.52%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.43%	1.03%	1.93%	2.71%	3.46%	2.62%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.42%	0.90%	1.73%	2.48%	3.31%	2.69%	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.97%	1.98%	3.31%	4.53%	5.28%	4.75%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.42%	0.99%	1.90%	2.67%	3.35%	2.52%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.94%	1.96%	3.29%	4.44%	4.99%	4.22%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.95%	1.93%	3.25%	4.47%	5.11%	4.58%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.96%	1.95%	3.24%	4.40%	4.99%	4.40%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.24%	0.65%	1.36%	1.94%	2.66%	1.82%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.77%	1.60%	2.73%	3.75%	4.45%	3.90%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.25%	0.63%	1.35%	1.92%	2.61%	1.77%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.25%	0.65%	1.35%	1.89%	2.56%	1.68%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.43%	1.03%	1.96%	2.74%	3.50%	2.66%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.97%	2.01%	3.34%	4.57%	5.32%	4.80%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-6.86%	-9.41%	-1.23%	-4.24%	1.71%	0.66%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.43%	1.00%	1.93%	2.72%	3.40%	2.56%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.96%	1.97%	3.32%	4.48%	5.03%	4.26%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.12%	2.29%	3.77%	5.17%	5.94%	5.44%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.37%	2.31%	-1.50%	2.75%	2.07%	0.06%	Medium
JPM US Bond A (acc) - USD	0.92%	3.23%	-0.16%	4.67%	4.00%	2.30%	Medium
JPM US Bond A (dist) - USD	0.92%	3.20%	-0.19%	4.63%	3.94%	2.20%	Medium
JPM US Bond C (acc) - USD	1.05%	3.49%	0.21%	5.19%	4.55%	2.84%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.30%	2.18%	-1.69%	2.49%	1.81%	-0.19%	Medium
JPM US Bond D (acc) - USD	0.86%	3.11%	-0.34%	4.40%	3.73%	2.04%	Medium
JPM US Bond I (acc) - USD	1.05%	3.50%	0.23%	5.23%	4.59%	2.88%	Medium
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund							
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1.37%	2.57%	3.63%	3.73%	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1.85%	3.49%	4.98%	5.41%	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1.91%	3.47%	4.92%	5.47%	-	-	Medium

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

Basis for Bank Interest Rates

The rates are based on the 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 Subject to Taxe d'Abonnement Rate

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 (%)
All Sub-Funds	I, I2, S1, S2, V and X	0.01%
	A, C, C2, D, F, T and W	0.05%

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

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

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 Investment Funds - Europe Select Equity Fund	8.17%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	16.01%
JPMorgan Investment Funds - Global Core Equity Fund	82.64%
JPMorgan Investment Funds - Global Dividend Fund	70.42%
JPMorgan Investment Funds - Global Select Equity Fund	153.08%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	15.64%
JPMorgan Investment Funds - Japan Strategic Value Fund	110.90%
JPMorgan Investment Funds - US Select Equity Fund	2.45%
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	48.14%
JPMorgan Investment Funds - Global Balanced Fund	147.22%
JPMorgan Investment Funds - Global Income Fund	44.98%
JPMorgan Investment Funds - Global Income Conservative Fund	47.39%
JPMorgan Investment Funds - Global Income ESG Fund (2)	-
JPMorgan Investment Funds - Global Macro Fund	542.42%
JPMorgan Investment Funds - Global Macro Opportunities Fund	449.75%
JPMorgan Investment Funds - Global Macro Sustainable Fund	443.55%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	111.04%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	119.95%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)	23.99%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	41.04%
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	92.13%
JPMorgan Investment Funds - Income Opportunity Fund	60.10%
JPMorgan Investment Funds - US Bond Fund	-
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	801.44%

(1) This Sub-Fund was launched on 18 February 2025.
(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
(3) This Sub-Fund was liquidated on 12 March 2025.
(4) This Sub-Fund was liquidated on 12 March 2025.
(5) This Sub-Fund was launched on 26 March 2025.

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum Usage of reg limit over last 12 Months to 30/06/2025	Maximum Usage of reg limit over last 12 Months to 30/06/2025	Average Usage of reg limit over last 12 Months to 30/06/2025	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2025
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	Relative	200%	43%	59%	51%	60% MSCI ACWI Net Return Hedged to EUR, 40% JPM GLOBAL - ALL MATURITIES Total Return Hedged to EUR	Historical	99%	20 days	(18 Feb 2025 - 30 Jun 2025)	197%
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	52%	66%	59%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	213%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	43%	52%	46%	40% Bloomberg 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 Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	172%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	63%	79%	70%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	36 months	162%
JPMorgan Investment Funds - Global Income ESG Fund (2)	Relative	200%	44%	55%	49%	40% Bloomberg 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 Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	178%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	293%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	622%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	541%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	Relative	200%	26%	52%	45%	60% Russell 1000 Net Return in USD, 26% Bloomberg U.S. High Yield - 2% Issuer Cap Total Return in USD, 14% Bloomberg U.S. Credit Total Return in USD	Historical	99%	20 days	(04 Apr 2025 - 30 Jun 2025)	20%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	Relative	200%	47%	58%	51%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months	92%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	0%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	155%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	50%	56%	52%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	14%
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	Absolute	20%	2%	6%	3%	ICE BofA SOFR Overnight Rate Index	Historical	99%	20 days	36 months	257%

(1) This Sub-Fund was launched on 18 February 2025.
(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
(3) This Sub-Fund was launched on 26 March 2025.

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Core Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	1,713,347
			1,713,347
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	HSBC	EUR	1,320,000
			1,320,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	21,200
			21,200

Please refer to Appendix 9 for details of any non-cash collateral.

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 during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions 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 represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.31
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.62
JPMorgan Investment Funds - Global Core Equity Fund	0.03
JPMorgan Investment Funds - Global Dividend Fund	3.98
JPMorgan Investment Funds - Global Select Equity Fund	0.89
JPMorgan Investment Funds - Japan Strategic Value Fund	15.36
JPMorgan Investment Funds - US Select Equity Fund	2.10
JPMorgan Investment Funds - Global Income Fund	3.91
JPMorgan Investment Funds - Global Income Conservative Fund	1.43
JPMorgan Investment Funds - Global Macro Fund	0.07
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.09
JPMorgan Investment Funds - US Multi-Asset High Income Fund	3.71

Amount of assets engaged in 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 Investment Funds - Europe Select Equity Fund	EUR	49,229,582	2.27
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	29,918,452	4.40
JPMorgan Investment Funds - Global Core Equity Fund	USD	1,248,623	0.03
JPMorgan Investment Funds - Global Dividend Fund	USD	261,387,648	3.75
JPMorgan Investment Funds - Global Select Equity Fund	USD	92,026,401	0.87
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	12,263,346,460	14.85
JPMorgan Investment Funds - US Select Equity Fund	USD	191,049,031	2.07
JPMorgan Investment Funds - Global Income Fund	EUR	607,700,815	3.61
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	14,452,568	1.32
JPMorgan Investment Funds - Global Macro Fund	USD	165,315	0.05
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,022,708	0.06
JPMorgan Investment Funds - US Multi-Asset High Income Fund	USD	673,930	3.25

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

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 Investment Funds - Europe Select Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	36,579,546
UK Treasury	4,431,107
France Government	1,606,883
Belgium Government	993,358
Germany Government	751,506
Netherlands Government	625,124
Suncor Energy Inc	490,314
NVIDIA	251,147
Renesas Electronics	240,333
Rolls-Royce	166,378

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Issuer	Non-Cash Collateral EUR
US Treasury	3,217,767
France Government	2,966,163
UK Treasury	1,300,734
Germany Government	1,280,032
Belgium Government	787,066
Japan Government	602,567
Rolls-Royce	505,959
Tencent Holdings Ltd	461,416
Safran SA	420,002
Netherlands Government	402,099

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Core Equity Fund

Issuer	Non-Cash Collateral USD
Microsoft	43,954
Qualcomm	43,954
Home Depot	43,953
Eli Lilly	43,953
Micron Technology	43,953
NVIDIA	43,953
Amazon.Com	43,953
Apple	43,953
Costco	43,953
Mastercard	43,953

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	120,710,579
UK Treasury	56,367,978
France Government	16,924,306
Austria Government	15,261,867
Germany Government	2,176,582
Japan Post Insurance Co	1,698,644
Microsoft	1,591,736
Qualcomm	1,591,736
Home Depot	1,591,735
Eli Lilly	1,591,735

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	5,888,312
Austria Government	254,931
Belgium Government	208,503
UK Treasury	129,648
France Government	58,698
Netherlands Government	40,113
Germany Government	24,053
Nintendo Co	7,483
TP ICAP Group	6,525
Sumitomo Realty & Development Co	6,479

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
US Treasury	4,969,935,014
UK Treasury	3,835,513,723
France Government	2,109,367,569
Austria Government	899,004,930
Belgium Government	500,298,394
Germany Government	453,191,350
Netherlands Government	155,946,576
Japan Government	90,822,725
Rolls-Royce	8,131,530
Renesas Electronics	8,131,521

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	104,698,939
France Government	18,297,040
Austria Government	2,211,062
Rio Tinto	747,952
Tesco Plc 6	739,077
LVMH Moet Hennessy Louis Vuitton	739,076
Adidas AG	739,076
Sanofi SA	739,076
Merck KGaA	739,074
SAP	739,072

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	286,250,105
UK Treasury	43,562,496
France Government	43,075,366
Austria Government	13,623,634
Japan Government	9,466,680
NVIDIA	3,983,648
Rolls-Royce	3,469,669
Qualcomm	2,808,295
Tencent Holdings Ltd	2,769,033
Amazon.Com	2,569,000

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	2,452,443
UK Treasury	719,492
Japan Government	589,137
France Government	359,512
Germany Government	210,973
Belgium Government	156,895
Rolls-Royce	140,478
Safran SA	90,007
NVIDIA	87,327
BP	77,814

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	379,548
US Treasury	79,892
NVIDIA	13,112
Rolls-Royce	9,785
Renesas Electronics	9,785
Tencent Holdings Ltd	9,703
Alibaba Group Holding	9,587
Qualcomm	6,580
Anglo American Plc	6,533
Hubspot	5,721

In cases where less than 10 issuers are disclosed, a total of less than 10 issuers is available for that Sub-Fund.

Total return swap contracts

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

9. Securities Financing Transactions (continued)

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only security lending agent in respect of securities lending transactions as at the reporting date.

Total return swap contracts

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

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
Bonds				
Investment grade	44,997,109	10,926,776	58	212,287,423
Equities				
EN Amsterdam, Main Market	1,760	22,206	626	-
London, Main Market	976,019	3,460,294	104,738	7,199,446
NASDAQ GM, Main Market	9,765	8,869	-	-
NASDAQ GS, Main Market	698,345	1,418,807	702,810	25,451,602
New York, Main Market	764,051	1,034,677	428,608	15,845,716
NYSEAmerican, Main Market	4,974	4,517	-	-
OTC US , Main Market	3,932,265	11,312,629	138,070	10,655,489
Tokyo, Main Market	303,521	1,215,353	-	3,766,510
Vienna, Main Market	345	895	122	-
	51,688,154	**29,405,023**	**1,375,032**	**275,206,186**

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR
Bonds				
Investment grade	6,604,221	13,017,437,483	125,436,910	400,757,175
Equities				
EN Amsterdam, Main Market	-	-	-	108,709
London, Main Market	8,283	28,727,354	9,464,530	33,704,156
NASDAQ GM, Main Market	-	545,564	-	118,157
NASDAQ GS, Main Market	-	17,316,643	5,921,569	34,067,047
New York, Main Market	-	30,289,536	1,673,722	27,961,774
NYSEAmerican, Main Market	-	277,875	-	60,181
OTC US , Main Market	66,932	80,097,126	9,047,952	62,844,114
Tokyo, Main Market	6,633	5,376,508	21,954	5,498,257
Vienna, Main Market	-	-	-	15,423
	6,686,069	**13,180,068,089**	**151,566,637**	**565,134,993**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund USD
Bonds		
Investment grade	4,528,506	459,440
Equities		
EN Amsterdam, Main Market	8,705	-
London, Main Market	929,846	43,951
NASDAQ GM, Main Market	2,649	657
NASDAQ GS, Main Market	576,944	33,789
New York, Main Market	505,582	42,841
NYSEAmerican, Main Market	1,349	334
OTC US , Main Market	2,063,083	120,033
Tokyo, Main Market	114,076	37,019
Vienna, Main Market	1,498	-
	8,732,238	738,064

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
Cash				
less than 1 day	194,301	3,469,472	-	-
Non-Cash				
Open Maturity	6,691,045	18,478,247	1,374,974	62,918,763
1 to 7 days	41,116	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	160,816	136,621	-	115,872
3 to 12 months	2,714,511	475,244	-	14,371,739
more than 1 year	42,080,666	10,314,911	58	197,799,812
	51,882,455	32,874,495	1,375,032	275,206,186

Maturity	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR
Cash				
less than 1 day	87,442,540	-	46,318,935	77,130,329
Non-Cash				
Open Maturity	81,848	162,630,606	26,129,727	164,377,818
1 to 7 days	-	-	-	-
1 to 4 weeks	3,361	289,491,701	-	462,256
1 to 3 months	-	29,233,546	-	1,880,417
3 to 12 months	350,543	1,103,539,453	71,338	13,734,469
more than 1 year	6,250,317	11,595,172,783	125,365,572	384,680,033
	94,128,609	13,180,068,089	197,885,572	642,265,322

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund USD
Cash				
less than 1 day	6,656,249	168,750	1,043,538	-
Non-Cash				
Open Maturity	4,203,732	-	-	278,624
1 to 7 days	-	-	-	-
1 to 4 weeks	2,386	-	-	4,912
1 to 3 months	39,920	-	-	23,089
3 to 12 months	235,669	-	-	2,889
more than 1 year	4,250,531	-	-	428,550
	15,388,487	**168,750**	**1,043,538**	**738,064**

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Currency of collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
Australian Dollar	131,443	500,229	3,682	1,249
Canadian Dollar	518,262	54,479	6,122	-
Danish Krone	99	34,845	35	-
Euro	4,334,981	8,972,362	20,272	42,042,348
Hong Kong Dollar	1,010,618	1,571,684	-	3,729
Japanese Yen	2,188,564	6,324,349	-	7,599,284
Singapore Dollar	13	182,422	-	235
Sterling	5,027,199	4,609,218	75,321	58,899,163
Swedish Krona	2,173	177,464	-	-
Swiss Franc	4,341	855,860	237	-
US Dollar	38,664,762	9,591,583	1,269,363	166,660,178
	51,882,455	**32,874,495**	**1,375,032**	**275,206,186**

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR
Australian Dollar	8,013	1,907,291	-	1,648,910
Canadian Dollar	-	598,653	-	1,293,153
Swiss Franc	1,605	-	-	4,427
Danish Krone	597,023	4,122,207,595	30,771,458	91,857,437
Euro	590	19,933,508	-	8,079,500
Sterling	37,422	140,667,296	355,229	33,100,318
Hong Kong Dollar	666	601	-	384,353
Japanese Yen	150,541	3,853,395,071	7,662,487	68,824,890
Swedish Krona	224	-	-	297,858
Singapore Dollar	1,673	-	-	1,970,298
US Dollar	93,330,852	5,041,358,074	159,096,398	434,804,178
	94,128,609	**13,180,068,089**	**197,885,572**	**642,265,322**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund USD
Australian Dollar	90,152	-	-	4,091
Canadian Dollar	77,801	-	-	720
Swiss Franc	430	-	-	-
Danish Krone	1,339,414	-	1,043,538	9,958
Euro	214,725	-	-	23,988
Sterling	1,177,202	-	-	111,391
Hong Kong Dollar	17,214	-	-	81
Japanese Yen	1,992,053	-	-	402,506
Swedish Krona	10,512	-	-	70
Singapore Dollar	92,516	-	-	-
US Dollar	10,376,468	168,750		185,259
	15,388,487	**168,750**	**1,043,538**	**738,064**

Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value
Maturity	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund USD
less than 1 day	-
1 to 7 days	(7,483,762)
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	1,921,710
more than 1 year	563,534
	(4,998,518)

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

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

Counterparty	Country of Incorporation
Morgan Stanley	United States of America

Settlement and clearing

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

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds 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 406,074 for the period ended 30 June 2025 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

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	51,882,455
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	32,874,495
JPMorgan Investment Funds - Global Core Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,375,032
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	275,206,186
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,128,609
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	13,180,068,089
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	197,885,572
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	642,265,322
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	15,388,487
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,750
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,043,538
JPMorgan Investment Funds - US Multi-Asset High Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	738,064

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

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 table provides 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 Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	J.P. Morgan SE - Luxembourg Branch	USD	17,319,859

Return and cost

Securities lending transactions

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2025	Highest Gross derivative exposure over last 6 months to 30/06/2025	Average Gross derivative exposure over last 6 months to 30/06/2025	Lowest Net derivative exposure over last 6 months to 30/06/2025	Highest Net derivative exposure over last 6 months to 30/06/2025	Average Net derivative exposure over last 6 months to 30/06/2025
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.10%	1.10%	0.00%	2.40%	1.00%
JPMorgan Investment Funds - Global Dividend Fund	4.00%	52.40%	13.51%	4.00%	5.80%	4.51%
JPMorgan Investment Funds - Global Select Equity Fund	8.00%	43.30%	15.40%	6.90%	10.50%	9.10%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.00%	227.80%	86.21%	0.00%	1.00%	0.06%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00%	0.80%	0.24%	0.00%	0.30%	0.11%

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "**Management Company**") is the authorised manager of JPMorgan Investment 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 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**") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the "**Remuneration Policy Statement**"). 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 2024 Performance Year in June 2024 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 2024 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,799	30,432	85,231	376

No performance fee was paid to any employees by JPMorgan Investment Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff[(1)].

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

12. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

JPMorgan Investment Funds - Global High Yield Bond Fund

JPMorgan Investment Funds - Income Opportunity Fund

As at the period end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name
JPMorgan Investment Funds - Europe Select Equity Fund
JPMorgan Investment Funds - Europe Strategic Dividend Fund
JPMorgan Investment Funds - Global Balanced Fund
JPMorgan Investment Funds - Global Convertibles Conservative Fund
JPMorgan Investment Funds - Global Core Equity Fund
JPMorgan Investment Funds - Global Dividend Fund
JPMorgan Investment Funds - Global Income Conservative Fund
JPMorgan Investment Funds - Global Income Fund
JPMorgan Investment Funds - Global Income ESG Fund (1)
JPMorgan Investment Funds - Global Macro Fund
JPMorgan Investment Funds - Global Macro Opportunities Fund
JPMorgan Investment Funds - Global Macro Sustainable Fund
JPMorgan Investment Funds - US Multi-Asset High Income Fund (2)
JPMorgan Investment Funds - Global Select Equity Fund
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund
JPMorgan Investment Funds - Japan Strategic Value Fund
JPMorgan Investment Funds - Japan Sustainable Equity Fund
JPMorgan Investment Funds - US Bond Fund
JPMorgan Investment Funds - US Select Equity Fund
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (3)
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.
(2) This Sub-Fund was launched on 26 March 2025.
(3) This Sub-Fund was launched on 18 February 2025.

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